

Analysis of Major Assets  
 And Current Mortgages  
 Gulf to Bay Cooperative  
 As of 02/29/92

	Amount	Totals
26 Certificates, unsold value		
6 MHO lots on long term leases	\$213,480.00	
15 Lots @ \$32,646.00	\$489,690.00	
1 Lot #6 \$38,004.00	\$38,004.00	
1 Lot #20 \$33,075.00	\$33,075.00	
1 Lot #21a \$33,075.00	\$33,075.00	
1 Beach House	\$175,000.00	
1 # 505 1/2	\$80,000.00	
Total Unsold		\$1,062,324.00
Mortgage payable	\$992,329.00	
Mortgage payable	\$787,500.00	
Total mortgage		\$1,779,829.00
Cash invested F.N.B.V	\$895,000.00	
Amount due Cooperative from Participants	\$541,217.00	
Sub total	\$1,436,217.00	
Less: Sewer Fund Est.	-\$575,000.00	
Net available assets		\$861,217.00
Net Mortgage estimate	\$918,612.00	
Deduct 4 sales pending	-\$148,565.00	
Estimated net mortgage		\$770,047.00
Excess asset value	\$292,277.00	
Additional building and equipment estimated value		(Not available)
Total	\$_____.	

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Original purchase price included only the certificates on:

	Cost factor	Est. sales price	Est.profit
Beach House	\$45,719.00	\$175,000.00	\$129,281.00
# 308	\$31,646.00	\$50,646.00	\$19,000.00

# 502 1/2	\$40,004.00	\$80,000.00	\$39,996.00
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Total	\$117,369.00	\$305,646.00	\$188,277.00
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Estimated price increase on unsold and pending certificates \$29,000.00

Excess remaining from organizational costs at present \$75,000.00

Total excess	\$292,277.00
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Final rental report:

We have done quite well up to now on rentals despite the fact that the previous owner left us with few spots rented and we lost our tenant for appt. B soon after we took over.

Some of the vacancies occurred when the tenants bought certificates which is great for the Cooperative in general but made the rental picture look worse than it actually was.

Most of the rentals we picked up were short term and this makes for more work for those involved due to frequent clean - ups and RV site set - up.

Both RV lots which we created new year round leases for have been sold and we have only one Cooperative RV site on a yearly lease now which may be re-negotiated soon.

Work crews went right to work on #322, Jim Kells place, right after the Cooperative took over and the Kells themselves have been working to make it more attractive.

We added a temporary rental unit at # 209 Bayo st. which will help defray any losses there until we can sell it. With a little TLC this this we be a nice unit for a reasonable price for some lucky buyer.

We have another one at #219 Bayo which should be made into a rental unit while waiting for a sale when we have a volunteer for the project.

The cottage at #308 has been rented on short terms this season and we may still get a few weeks more from it as the season should be late this year.

The Beach House has brought in some income this season and is rented now for a month. With it's fresh paint there has been a lot of interest in it and a buyer for this would certainly help the Cooperative financially and take a load off the volunteer cleanup and maintenance crews.

We must work on selling all the short term rental units, except the A & B apartments because of the work and expense involved in upkeep and maintenance.

Apartment B has been reserved for 6 months next season and we are hoping that Frank & Dori will be back next year also.

I want to thank all the volunteers who helped in Bonnie's clean up crews and especially Ruth Nelson & Tina who went beyond the call of duty in getting # 209 ready in such a short time. I can't mention you all by name as I'm sure to miss someone but you all know who you are.

Respectfully submitted  
Freeman M Crosby

## A RESOLUTION

The Board of Directors of Gulf to Bay Cooperative  
Representing the Members, hereby resolve.

To honor Allison Brown for her devoted service to the Cooperative and her foresight in helping to organize and maintain the Gulf to Bay Homeowners Association prior to the conversion.

Her untiring efforts during the park acquisition were a deciding factor in the creation and successful completion of the first few vital years of the Cooperative.

Allison,  
It is with the deepest gratitude that we honor you today with this resolution to be entered into the records of Gulf to Bay.

Let it be known to all present that without the countless hours you so freely gave, your stamina and persistence, the Gulf to Bay Cooperative would not be the reality it is today.

We wish you and Brownie many years enjoying the fruits of your labor.

You have our sincerest appreciation.

Resolved this day March 14, 1994  
by the Board of Directors  
Gulf to Bay Cooperative Inc.

03/31/92

Gulf to Bay Cooperative  
Advisory Committee

The Board of Directors wants our opinion on the way the Cooperative should handle non-participant homeowners with past due rent.

Please write your ideas down and return them to me before 2:00 p.m. on Wed. April 1st, so that I may present them at the Board of Directors meeting at that time.

Thanks

Etta R. Crosby, Chairman

April 15, 1994

To the Board of Directors  
Gulf to Bay Cooperative  
2295 N.Beach Rd.  
Englewood FL 34223

I have been notified by Rex Smallwood, representing the board, that I will not be able to allow my friend Bill Swift to continue to use my assigned dock at Gulf to Bay.

During a recent visit to the park my son Dennis asked that we maintain the dock space for our future use since this is one of the primary reasons he found Gulf to Bay so desirable. We would like to let Mr. Swift use the dock until we are ready as he is able to provide some enjoyment for us by having a boat available for our use and providing fresh fish for me which I might not otherwise be able to obtain.

Please clarify this situation for us.

Sincerely  
Phyllis Dee Crosby  
201 Bayo St

CERTIFICATES AVAILABLE AT GULF to BAY  
A Resident Owned Community

As of 06/15/94

Office Phone (813)474-4841

Codes used in description, all prices subject to change.

TS = Cooperative Trailer site open at present

TL = Cooperative Trailer site subject to existing lease (Till date)

TO = Trailer site owned by Participant, for sale.

HS = Participant homeowner unit for sale with certificate purchased

HL = Non Participant homeowner unit for sale, certificate available if desired

CU = Cooperative unit, certificate for sale with real estate

No.	Unit owner	Description	Code	Certificate	Contact	Price
322	Gulf to Bay Coop	Bay side, Cielo	CU		474-4841	Included
<p>Units owned by the Gulf to bay Cooperative will include both the real-estate and the certificate price of \$32374.00 plus an acceptable offer for the unit as is, subject to any lease for it's duration. Contact the Board of Directors</p>						
204	Gulf to Bay Coop	Bay side, Bayo	TS		474-4841	\$32374.00
206	Gulf to Bay Coop	Bay side, Bayo	TS		474-4841	\$32374.00
207	Gulf to Bay Coop	Bay side, Bayo	TS		474-4841	\$32374.00
210	Gulf to Bay Coop	Bay side, Bayo	TS		474-4841	\$32374.00
219	Gulf to Bay Coop	Bay side, Bayo	TS		474-4841	\$32374.00
222	Gulf to Bay Coop	Bay side, Bayo	TL	(10/31/94)	474-4841	\$32374.00
306	Gulf to Bay Coop	Bay side, Cielo	TS		474-4841	\$32374.00
312	Gulf to Bay Coop	Bay side, Cielo	TS		474-4841	\$32374.00
319	Gulf to Bay Coop	Bay side, Cielo	TS		474-4841	\$32374.00

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OWNER RESALES

The following units are available for re-sale and are offered by their owners. These will be purchased as a package including the Certificate & Real estate. The Cooperative is not involved in these sales, except to approve the certificate transfer.

6	Robert Schurman	Gulf side, Golfo	HS		513-890-0927	Ask Owner
109	Thomas Brady	Bay side, Aura	HS		412-264-7696	Ask Owner
220	Bob Nopper	Bay side, Bayo	HS		413-637-0445	Ask Owner
313	Hampden Tener	Bay side, Cielo	HS	Rita Teehan	474-9047	Ask Owner

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This is not an offer to sell, Read the complete prospectus for all details.  
Available at our OFFICE at 2295 N. Beach Rd. Englewood FL 34223

03/14/94

Dear Member

This is a follow-up on our recent phone conversation.

The Gulf to Bay Cooperative has reached a very stable financial position and the Board of Directors have been investigating re-financing to take advantage of lower interest rates. No final decision has been made at this time.

Southtrust Bank located in Venice appears to have the best plan available.

In addition to the main mortgage they have offered an opportunity for members who previously financed their certificates with the Coop to obtain individual notes directly with the bank. These would not contain the balloon which was required in the present notes to coincide with main mortgage balloon and will be fully paid up in 12 years at 8.5% interest.

We have included all costs in the new note so that there should be no out of pocket expense at this time. You will have the \$150.00 appraisal fee at risk if they actually appraise your property and the note is not issued, it will be refunded otherwise. Most of the costs are required by Florida law.

The enclosed information was provided by the bank at a meeting held in the recreation hall a few days ago in which Kevin Hagen explained the prospected Re-financing of the park.

This package contains:

1. Mobile Home Checklist which includes the complete application and example of the estimated closing costs along with the items you will provide to the bank when applying.
2. A sample of the security agreement and disclosure statement which is for your information only at this time. ( Do not fill this out )
3. Sample 8.5 % 12 yr. amortization schedule, a lower rate may be obtained if an account is maintained in the Southtrust Bank, ask about it.

Each note will be handled individually and may be customized to suit your particular needs, the example shown would be to cover your existing note only.

We plan to re-finance before the April 22, 1994 paydown, please make your decision promptly. Interest rates are already on the rise.

We are sure you will have questions, please feel free to call Kevin Hagen

of the Southtrust Bank at (813)484-2277, Les Downing (813)474-7277 or Etta Crosby (813)474-2690.

Notice:

If you plan to pay your present note in full within 2 years it will not be practical to re-finance. The settlement costs involved will exceed the savings in interest and your present cooperative note will remain as is.

Do not rely on verbal information, this letter contains statements which were obtained verbally at the meeting and we are doing our best to pass it along in your best interest. Seek advice from competent persons and deal with the Bank directly before making a final decision.

## MEETING

1:30 Thursday March 10, 1994

In the Recreation Hall

Representatives from the South Trust Bank will be discussing re-financing of the Gulf to Bay Cooperative and individual mortgages.

Present holders of Cooperative mortgages, Directors and Candidates should attend, all others are welcome.

To eliminate repetition and make the meeting move more smoothly please submit any questions you might have to Les Downing or Etta Crosby before the meeting

Questions from the floor be answered.

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Available at our OFFICE at 2295 N. Beach Rd. Englewood FL 34223

February 5, 1992

To:  
The Board of Directors  
Gulf to Bay Cooperative Inc.  
2295 North Beach Rd.  
Englewood FL 34223

Members,

As you probably know my decision to retire from the Board was based on the turmoil created by some of the Participants in the Cooperative.

I feel that this situation could have been prevented if sufficient and accurate information was disseminated by the Board about their actions.

As one of the more visible and available Board members during the startup period I have had considerable input from the Participants and their biggest complaint was lack of accurate information. Right or wrong this is their opinion. I have to agree, in part, although each one was answered as best we could individually, mass distribution of our progress could have been better had we had more free time.

The future of the Community is dependent on cooperation and a sense of ownership by the Participants.

This will reflect in more volunteer help and a better attitude by the Owners if they feel a part of the whole operation.

As I traverse the park I feel the Participants still feel they are renting from the Board of Directors and possibly even only the Acquisition Committee.

My suggestion at this time would be to fully disclose all aspects of the operation in the form of an up to date report after each board meeting as to the results of whatever is discussed.

This may be posted or distributed as the case may be.

We must realize that this is NOT a for profit corporation in which financial matters must be withheld. The Participants must be told how, why & what they are being billed. I have received complaints as to the water billing. This could have been prevented in a simple explanation BEFORE the billing was done. WE know the details but few of the residents were aware of the previous policy. Even a posted notice would suffice in this case.

An explanation of how we are pro-rating the prepaid rent and utilities in sales would be one good

way to start. This would help the non-participants in their decision to sell, or the price they must ask for their property, or even their decision to buy into the cooperative. How we plan to handle the sewer connection fees and other charges would allay fear of the unknown. These policies should be in writing and firmly established so that all will be treated equally. If they are not in place, they should be published as soon as they are. Any policies that have been established should be continued, if changed then notice should be given.

The quickest way to prevent the rumor problem is to see it in writing. We request all suggestions in writing, we owe the participants a summary of our actions the same way, not just answers to their requests but all the action by the Board. Our obligation by law is one thing and our obligation to the Residents, Participants and friends is another.

Some of the Participants have invested their life savings into this project with the blind faith it will be handled properly. They should however be kept up to date in a timely manner as to how well we are doing, what our approximate financial situation is, how much we owe on the mortgage and etc.

The financial report that will be distributed with the year end statement will not truly reflect the present position we are in at this time and I feel will create more questions than answers.

We should establish the committees the participants have requested to take care of disputes, placement of new units on sites and etc. A posted list of active committees should be available. We have a history of prolonged non-action in these areas.

They should be advised of the actual cost of professional management and that although they are not happy with our actions an alternative will be very expensive.

I feel non-binding meetings held by the Participants would establish the position that they have on certain controversial subjects like our present management and rental policies.

The board could also provide questionnaires for the Participants in which they could indicate their wishes as to these and other matters.

Although the Board of Directors will make the ultimate decisions they will know the way the majority of the Participants feel and probably will follow their wishes.

It will be hard to find competent Directors if the present resentment toward them continues and any action on our part to bring the Participants into the operation of the Community must done.

Respectfully submitted

Freeman M. Crosby V.P  
Gulf To Bay Cooperative Inc.