

1991



1993: Mariner's Cove Residents Association Constitution and ByLaws

March 18, 1993: Age requirement amended: clarification of age 55 and older

March 1, 1994: Terminated the Mariner's Cove Homeowners Association Incorporated

1995: Gazebo



April 30, 1996: Mariner's Cove must re-incorporate

May 1, 1996: Mr. Kreager has received an offer for Mariner's Cove.

May 1, 1996

Dear Mobile Homeowner of Mariners Cove,

Mr. Kreager has announced that even though Mariners Cove was not on the market or advertised for sale he has been approached with an offer that is too good to refuse. As he has always promised us he has offered us the opportunity to buy the park.

He is negotiating with a national chain of mobile home owners and we can be assured if they purchase Mariners Cove the residents will experience a substantial rent increase. Mr. Kreager has given us a 60 day period in which to express our intent. (The law requires only 45 days).

The board met at 5:00 p.m. to consider the facts after being told by Mr. Kreager that he had received an offer for the purchase of the park made by a nation-wide concern that purchases mobile home parks. A fact finding

May 2, 1996: Mr. Kreager offers Mariner's Cove to the residents.

Carl Krieger the owner of Mariners Cove Mobile Home Park has offered to us, the residents of Mariners Cove the opportunity to buy the park. He does have another offer but is giving us first right of refusal.

The purchase price he is offering is \$3,500,000.00. He would like \$1,500,000 down at the time of closing on February 1, 1997 with the remainder prorated over 20 years with a five year balloon.

May 3, 1996: MC hired lawyer to prepare for the purchasing by residents.

May 18, 1996: Residents incorporate Mariner's Cove Homeowners Assn. of Lee Co., Inc.



July 10, 1996: Residents approved purchasing of the park; each owner would pay \$15,000 for the lot and \$3,000 to buy a membership in the Association. Three payment plans were made available.

July 29, 1996: Mariner's Cove HOA filed Articles of Incorporation with Florida.

September 13, 1996:

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Dear Resident of Mariners Cove,

We are happy to finally share with you a long awaited progress report on the purchase of the park.

1. We are incorporated as Mariners Cove Homeowners Assoc. of Lee Co., Inc.
2. The buy/sell agreement has been signed by Carl Kreager and Red Tickfer on behalf of the board of directors. The purchase price was negotiated to \$3,200,000.00 (\$300,000 less than was originally asked.)
3. Carl Kreager will be paid in cash and we will be financing through a local bank. We are currently negotiating with four banks who all want to do business with us. We are negotiating now for the best deal for the park.
4. The South Florida bank is eager to finance your individual loans. If you own a mobile on the lot you are purchasing they will finance the whole \$18,000.00
5. The more people who finance independently the quicker the Corporation can be debt-free and able to put it's full attention to the maintenance and operation of Mariners Cove.

December 16, 1996: Notice to residents of closing of title to the property.

January 13, 1997: Discussion about buying 4.13 acres adjoining Mariner's Cove on the west, \$250,000

January 30, 1997: Mariner's Cove purchase completed - \$3,200,000.00

February 13, 1997: The first Annual Meeting of the residents

December 10, 1997: Proposal to study the Mariner's Cove sewage system

June 3, 1998: Bids for roads, sewer lines, pumps and lift station (\$380,000 - \$400,000)

July 1998: Approved sewer and road project

1999: Sewer and road project started



May 1, 1999: Paragon Management hired

May 1, 2000: Arbitration in regard to the paving project

2000: Relocating power of shed before demolition of shed

2000: Pool surveys

June 1, 2000: Proposals for demolition of shed, caving in and removing the top of the old septic, removing all debris

June 14, 2000: Pool plans presentation, Bahama Pools

July 2000: Trash dumpster relocated to the end of River Drive

July 14, 2000: Preliminary plans for the docks and shoreline

August 1, 2000: Completed - Demolition of shed, caving in and removing the top of the old septic, removing all debris

August 21, 2000: Arbitration of road situation in favor of Pratt Paving