

Old Bridge Village Co-op, Inc.

719 Prospectus



*Approved by the
Florida Department of Business
and Professional Regulation
June 22, 2006*

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1. NAME AND LOCATION OF THE COOPERATIVE:

OLD BRIDGE VILLAGE CO-OP, INC.
14533 PAUL REVERE LOOP
N. FT. MYERS, FL 33917

2. DESCRIPTION OF THE COOPERATIVE PROPERTY:

Old Bridge Village Mobile Home Park ("Park") is a mobile home community based on New Post Road, south of the intersection of New Post Road and Bayshore Road, on the Caloosahatchee River, in Lee County, Florida.

The Park is owned and operated by OLD BRIDGE VILLAGE CO-OP, INC., ("Co-op" or "Owner"), a Florida not-for-profit corporation. The address is 14533 Paul Revere Loop, N. Ft. Myers, FL 33917.

There are 788 developed and leaseable units in the Park. The total land area for the complex encompasses approximately 149 acres. There is no additional space presently in the Park to accommodate additional units; however, it is possible that in the future, the Co-op might purchase contiguous property that could accommodate up to an additional 208 units.

For a legal description of the Park, please see Exhibit A to the Master Form Proprietary Lease (Exhibit J) or Exhibit A to the Warranty Deed (Exhibit I). For the Plot Plan of the Co-op, and attachments, please see Exhibit "C" of this Prospectus.

3. DATE OF PARK COMPLETION:

The development of the Park was begun in 1972 and is fully completed and developed.

4. USE OF COMMON AND RECREATIONAL FACILITIES:

The maximum number of units that will use the recreational and common areas of the Park is 788. The recreational facilities that are used by Members or Lessees are not shared with any other units. In the event

of an expansion of the Park, the maximum number of units that may use the recreational facilities is 1,000.

Members and Lessees ("Homeowners") shall have the right of joint use and enjoyment in common of the common areas and the property of the Co-op not specifically granted to other Members, except insofar as such right may be limited or restricted by the Master Form Proprietary Lease (Exhibit J), the Articles of Incorporation (Exhibit A), the By-laws (Exhibit B) and the Park Rules and Regulations (Exhibit N). Members use of common areas and property shall not encroach upon the rights of other Members, or upon the rights of Lessees ("Homeowners") of the Co-op property who do not own share of the Co-op. See Paragraph 14 of the Master Form Proprietary Lease (Exhibit J). The Co-op owns all of the personal property located in the Clubhouses, Administration and Sales Offices, Recreational Areas and Common Areas of the Park.

5. TYPE OF INTEREST BEING CONVEYED:

THE CORPORATION PLANS TO LEASE ALL OF THE UNITS OF THE COOPERATIVE BY THE EXECUTION OF A MEMORANDUM OF PROPRIETARY LEASE AGREEMENT (EXHIBIT K), WHICH INCORPORATES BY REFERENCE, THE TERMS OF THE MASTER FORM PROPRIETARY LEASE (EXHIBIT J), WHICH IS RECORDED IN THE PUBLIC RECORDS OF LEE COUNTY.

6. DESCRIPTION OF RECREATIONAL AND OTHER FACILITIES:

The recreational and other facilities described hereafter are located on Park property. Recreational and other facilities of the Park are currently as follows:

A. Clubhouse: The Old Bridge Village Mobile Home Park principal Recreational Areas and Clubhouse are located at 1776 New Post Road, N. Ft. Myers, FL 33917. The Clubhouse consists of an Entrance Room, Library, Meeting Room and Auditorium. There is a small file and copy room with a copier, and a small room used as a Village Souvenir Shop. There is also a fully-equipment kitchen and three Men's and three Women's restrooms. The Clubhouse is approximately 14,128 square feet and approximately 20 feet in height, with a capacity of approximately 595 persons.

There is a small Recreational Area just inside the Park Entrance, which consists of a small Clubhouse, of approximately 1,104 square feet, and an approximate height of 15 feet, including one Men's and one Women's restroom, small equipment room, Exercise Room, and Meeting Room, which can accommodate approximately 30 persons. This Recreational Area also includes two Putting Greens.

B. Swimming Pool: There are two swimming pools located behind the Clubhouse. The unheated pool is 3 feet to 3 feet in depth, consisting of approximately 840 square feet of surface area and is surrounded by a deck of approximately 2,530 square feet. The heated pool is 3 feet to 6 feet in depth, consisting of approximately 924 square feet of surface areas and is surrounded by approximately 3,350 square feet of decking. The pool decks will accommodate approximately 350 persons.

C. Jacuzzi: There is a Jacuzzi, which is 11 feet in diameter that will accommodate 12 persons.

D. Other Recreational Areas/Facilities: There is also a park, located on Concord Drive, between lots 688 and 687, which includes a large Barbeque Grill. All recreational facilities are open from 7:00 a.m. until 10:00 p.m., seven days a week, except the Shuffleboard Courts, which are lighted and always available. The Co-op expressly reserves the right to alter the specific days and hours of operation, in accordance with procedures prescribed in the Park Rules and Regulations. In case of emergency or repairs, the facility may be closed, and the residents will be notified promptly.

Other recreational facilities available to the Park residents are four lighted Shuffleboard Courts, two Tennis Courts (one of which is lighted and always available), two Horseshoe pits, one Bocce Court, a Boat Ramp and Marina. Slips to the Marina are provided on a month-to-month basis, user fee and space available basis. See Marina Dockage Agreement (Exhibit U).

Personal property made available to residents include Shuffleboard pucks and poles, Bocce Balls, Horseshoes, exercise equipment, books in the Library, Life Rings for pools, and chairs and lounges in the Deck Area around the pools. The Exercise Room includes miscellaneous exercise equipment, which includes an electronically-controlled treadmill, bikes and

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exercise and weight machines. There are also benches throughout the Park for residents' use.

In addition to the facilities and personal property provided by the Park, the Co-op provides tables and chairs, kitchen equipment, a sound system, an electronic Bingo Flash and console board in the Park Clubhouse, Ping-pong, Pool and Poker tables and related equipment, and has constructed four Horseshoe pits.

7. EXPANSION OF RECREATIONAL FACILITIES:

There are no existing plans to expand the Recreational facilities. The Co-op reserves the right, from time to time, to alter or change any such facilities or property, by the removal, relocation, or alteration of existing facilities and property, or the construction of new facilities. No assurance is given that any of the foregoing facilities or property will remain available for the residents' use for any specified period after the filing date of this Prospectus.

8. SHARED FACILITIES:

No recreational or other facilities will be used in common with other Cooperatives, Community Associations, or Planned Developments.

9. RECREATIONAL LEASES:

There are no Recreational Facility leases associated with this Cooperative.

10. SALE OF UNITS:

Units in the Park are initially divided into six categories, namely, Categories A, B, C, D, E and F (as shown in Exhibit C of the Master Form Proprietary Lease (Exhibit J), for a total of 788 units. Said Unit Categories are used to determine Share pricing.

The Unit Categories are determined by the Directors, and the Directors may add, delete, modify or combine Categories as required, in their sole discretion.

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Lot sizes vary with the minimum lot width, of any lot, being 40 feet and the minimum length, of any lot, being 80 feet, with a road setback of 10 feet and a minimum separation distance between mobile homes of 10 feet.

The Co-op plans to sell 788 Share Certificates (Membership Certificates) (Exhibit L), one for each unit (site). In the event the Co-op adds additional lots, the Co-op will sell the Share Certificate (Membership Certificate) for each additional lot (Exhibit L). Each Share Certificate issued to a Member shall bear the identical number as the number of the unit occupied by that Member of the Cooperative. Occupancy of each lot shall then be granted to the owner of the Share Certificate by the execution of a Memorandum of Proprietary Lease Agreement (Exhibit K), which will be recorded in the Public Records of Lee County, Florida. For full details, see the Master Form Proprietary Lease (Exhibit J) and Memorandum of Proprietary Lease (Exhibit K).

11. MANAGEMENT OF THE COOPERATIVE:

The Board of Directors shall be responsible for the operation of the Co-op. The Board Members will perform their duties without compensation, unless the Members of the cooperative determine otherwise by majority vote. The Board Members will be reimbursed for any out-of-pocket expenses that such members may expend while performing duties as a Member of the Board of Directors. Members of the Board of Directors will be elected, as provided for in the Articles of Incorporation (Exhibit A), the By-laws (Exhibit B), and the Master Form Proprietary Lease (Exhibit J).

The Officers of the Corporation will be elected by the Board of Directors, as provided in the By-laws (Exhibit B).

Daily management, maintenance, and operation of the Park will be provided by persons or entities employed from time to time, and as directed by the Board of Directors of the Corporation.

THERE IS A CONTRACT FOR THE MANAGEMENT OF THE COOPERATIVE PROPERTY WITH MORBITZER COMMUNITIES, INC., ("Morbitzer"). The compensation paid to Morbitzer, under said Management Agreement amounts to \$7.00 per occupied lot, per month.

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The number of occupied lots may vary from month to month. There are no provisions in said Agreement for increases. The term of the Management Contract does not exceed one year.

12. CONTROL OF COOPERATIVE:

The Board of Directors of the corporation will control the management of the Corporation. The Co-op itself will be completely under the control of the Members of the Co-op. Refer to the Master Form Proprietary Lease (Exhibit J) and By-laws (Exhibit B) for further details on Association control.

13. RESTRICTIONS ON SALE OF PROPRIETARY LEASE AND MEMBERSHIP CERTIFICATES:

THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. For full details regarding these restrictions, please refer to Paragraphs 17, 20 and 21 of the Master Form Proprietary Lease Agreement (Exhibit J) and the Plot Plan (Exhibit C).

Old Bridge Village Co-op, Inc., is a Retirement Community, for older persons. One resident in each mobile home shall be Fifty-Five (55) years of age or older, provided, however, if eighty-five percent (85%) of the mobile homes in the Park are occupied by at least one person Fifty-Five (55) years of age or older, then the Directors, at their sole discretion, may (but are not required to) permit occupancy by two persons, the youngest of which shall be at least Forty (40) years of age or older. No other person, or member of resident's family, shall permanently reside in the unit, who is not at least 40 years of age or order, without the written consent of the Directors. Please refer to Rule V of the Rules and Regulations (Exhibit N).

14. CONVERSION OF EXISTING IMPROVEMENTS:

The Co-op was created on June 6, 2002, and purchased the Park on June 22, 2002. The Park has been in existence since 1972. Prior to the formation of the Co-op and purchase of the Park, the use of the Park was a rental Mobile Home Park. The future use of the Park will be as a Cooperative Mobile Home Park.

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Each individual unit contains bare land with electric, water and sewer available to the site. The risk of loss to the mobile home and personal property located therein is with the Member holding the Proprietary Lease Agreement, and Membership Certificate thereof. The risk of loss to the real property within the Co-op is with the Association. See Paragraphs 19 and 24 of the Master Form Proprietary Lease Agreement (Exhibit J).

There is neither termite damage nor infestation in either Clubhouse. See Wood-Destroying Organisms Inspection Report (Exhibit F).

The information required by Section 719.616, Florida Statutes, will be found in the Physical Improvement Inspection Report for Cooperative Conversion (Exhibit E) and in the Wood-Destroying Organisms Inspection Report (Exhibit F).

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

15. SUMMARY OF RESTRICTIONS:

Old Bridge Village Co-op, Inc., is a Retirement Community, for older persons. One resident in each mobile home shall be Fifty-Five (55) years of age or older, provided, however, if eighty-five percent (85%) of the mobile homes in the Park are occupied by at least one person Fifty-Five (55) years of age or older, then the Directors, at their sole discretion, may (but are not required to) permit occupancy by two persons, the youngest of which shall be at least Forty (40) years of age or older. No other person, or member of resident's family, shall permanently reside in the unit, who is not at least 40 years of age or order, without the written consent of the Directors. Please refer to Paragraph 17 of the Master Form Proprietary Lease (Exhibit J) and Rules V and XV of the Rules and Regulations (Exhibit N).

No more than two persons may permanently resident in a unit, without written consent from the Directors. See Paragraph 17 of the Master Form Proprietary Lease (Exhibit J).

Qualifying guests of a resident may occupy a unit for no more than fifteen (15) consecutive days, and for no more than thirty (30) days per year, unless a longer period of time is approved in writing by the Directors. Guests are not permitted unless one or more of the residents are also occupying the unit, or, unless consented to in writing by the Directors. See

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Paragraph 17 of the Master Form Proprietary Lease (Exhibit J), the By-laws (Exhibit B) and Rule I of the Rules and Regulations (Exhibit N). Subletting of Units is allowed, subject to the consent of the Board of Directors. See Section 22 of the Master Form Proprietary Lease (Exhibit J) and Rule IX of the Rules and Regulations (Exhibit N).

Residents may not occupy or use the unit for permit the unit or any part of it to be occupied or used for any purpose other than as a private dwelling for residents or Members of resident's family, without the written consent of the Board of Directors of the Co-op and on such condition as the Directors may prescribe. Any home occupation or use permitted hereunder is subject to compliance with the Rules and Regulations and the By-Laws of the Co-op, applicable Zoning laws, Building Code or other Rules and Regulations of governmental authorities having jurisdiction. See the Master Form Proprietary Lease (Exhibit J).

Children are not permitted to become permanent residents of the Park. They may visit the Park as guests. All guests under the age of eighteen (18) must be accompanied by an adult when visiting the pool and recreation facilities. See Rules V and XV of the Rules and Regulations (Exhibit N).

Pets are only allowed in designated sections of the Park, as set forth in Rule VI of the Rules and Regulations (Exhibit N). The Co-op shall comply with all Federal, State and local laws, Rules or Ordinances relating to allowing "service animals" in the Park.

Fences and all such types of restrictions are not permitted other than those perimeter fences erected by the Co-op for convenience and safety. See Rule II of the Rules and Regulations (Exhibit N).

16. UTILITIES AND OTHER SERVICES:

A. Maintenance. The Park provides on-site management, located in the office at 14533 Paul Revere Loop, N. Ft. Myers, FL. The Park employs a Full-time Maintenance crew for mowing the common areas, upkeep of the Clubhouse, general appearance of the Park and maintaining the pools. After ten days written notice to a resident that his homesite is not maintained to satisfactory standards, it will be maintained by the Landlord, in which case, the resident will be charged the actual cost to Landlord to maintain the homesite, plus a \$5.00 administrative fee.

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B. Water and Sewer. Water service is provided to the Park by Lee County Utility Company ("LCUC"). The water lines within the Park are maintained by the Co-op, at its expense, up to and including the water meter. Maintenance of the underground water line from the meter to the mobile home is the responsibility of the resident. At present, the Co-op is being billed by LCUC for water service, and the Co-op, in turn, is billing the unit owners, individually, which water service billing is in addition to their monthly assessment and based upon the resident's meter reading and the rates being billed it by LCUC. Unit owners residing on Lara Circle and Mellie Lane, in the Park, pay for their water service directly to LCUC. In the future, the Park may, at its option, cease being the intermediary for water service, at which time, it will be the responsibility of the residents to arrange for water service directly to LCUC>

Sewer service is provided directly to the residents and the unit owners by North Fort Myers Utility, Inc., and the unit owners are responsible for obtaining and paying for sewer service. Each resident is responsible for maintenance of the underground sewer lines on the resident's lot, up to the Tee connection with the sewer collection line on the lot line, if there is no Tee connection present on the lot.

C. Trash Services. Garbage collection, yard waste, and recyclables are collected once a week and each is collected on a different day, pursuant to a Contract between the park and an independent contractor. Said services are presently being paid by the Co-op and included in the monthly assessment. The provision of adequate containers and delivering the containers to the appropriate location for pickup is the residents and unit owners' responsibility. As of the filing date of this Prospectus, the Co-op does not separately bill the owners for the said waste disposal services provided by the Co-op. The Co-op reserves the right, upon written notice to each unit owner, to (1) charge each unit owner separately for the waste disposal services provided by the Co-op, or (2) discontinue the provision of waste disposal services by the Co-op and cause each unit owner to be separately billed for waste disposal services either by an equitable apportionment of the waste disposal service charged to the Co-op or by direct billing from the company or companies providing such services, or by both such apportionment and such direct billing.

D. Cable Television. Cable television is available to Park residents at resident's own expense, through an independent Cable TV operator (user fee).

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E. Storm Drainage. Storm water drainage is provided by the Co-op by natural flow into the canals and river for which is included in the Base Rent.

F. Electricity. Electricity is provided to residents directly from Lee County Electric Co-op ("LCEC") and is billed directly to the Member. LCEC is responsible for the power lines to the meter and to the electric meter itself. The Member/Unit Owner is responsible for the maintenance and repair of the Meter Panel, Main Circuit Breaker Panel and Main Circuit Breaker installed at the Electric Meter, including all wiring from the Circuit Breaker/Meter Panel to and including the mobile home.

G. Telephone. Telephone service is provided by Sprint and is billed directly to the Member.

H. Gas. There are no Park facilities for the provision of gas to the mobile home lots in the Park.

I. Individual Unit Lawn Care. Each unit owner is responsible for the mowing, maintenance and upkeep of shrubbery, trees and landscaping of their unit lot.

17. APPORTIONMENT OF COMMON EXPENSES:

The Monthly Assessment charged to each unit at the time of recordation of the initial Master Form Proprietary Lease is based upon the Unit Category. The Unit Categories are determined by the Directors, and the Directors may add, delete, modify or combine Categories as required, in their sole discretion. The Category of each unit, the proportion of Monthly Assessments allocated to each individual Unit may be amended from time to time by the Directors, in their sole discretion, based upon (1) the estimated operating budget of the Co-op; (2) any change or reclassification in Unit Category or Categories; and (3) any other factors determined by the Directors. See Section 5(f) of the Master Form Proprietary Lease (Exhibit J).

18. ESTIMATED OPERATING BUDGET:

The Estimated Operating Budget for the Cooperative, together with a Schedule of the Member's expenses is attached hereto as Exhibit "O."

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19. ESTIMATED CLOSING EXPENSES:

The Estimated Closing Costs relating to a Purchase or Assignment of a Share Proprietary Lease (and mortgagees, if applicable) to be paid by each Lessee/Member are set forth in the Purchase Agreement (Exhibit P) and in the Agreement for Assignment (Exhibit Q). Those costs consist of:

(a)	Attorney's Transaction Fee	\$ _____
(b)	Recording Fee, Proprietary Lease/Assignment	\$ _____
(c)	Recording Fee, Mortgage (if applicable)	\$ _____
(d)	Florida State Documentary Stamp Tax	\$ _____
(e)	Florida Documentary Stamp Tax on Mortgage (If applicable)	\$ _____
(f)	Intangible Tax on Mortgage (if applicable)	\$ _____
(g)	Title Commitment (Paid by Seller)	\$ _____
(h)	Owner's Title Insurance Policy (Paid by Seller)	\$ _____
(i)	Simultaneous Mortgagee Policy (If applicable / Paid by Buyer)	\$ _____
(j)	Mortgage Processing Fee (Paid by Buyer)	\$ _____
(k)	Co-op Administrative Fee (Paid by Buyer)	\$ _____
(l)	Real Estate Commission (if applicable)	\$ _____

In closings involving previously unissued Membership Certificates and Proprietary Leases, the above closing costs are all paid by the Buyer. In closings involving Assignments, the Seller and Buyer shall agree as to the responsibility of payment of the above costs. Other costs that may also be involved include prorations of taxes and utility costs between Buyer and Seller, plus any additional fees and charges that may be imposed by the financial institution related to the financing of the mortgage.

20. IDENTITY OF THE DEVELOPER:

There was no principal individual directing the creation and development of the Co-op. The Cooperative was created as a not-for-profit corporation, organized under Chapter 719, Florida Statutes, by the home owners in the Mobile Home Park, which corporation had among its powers and purposes, the purchase of the Park. The purchase has been completed (see Warranty Deed, Exhibit I). The individual Unit Owners and Members of the Board of Directors have no previous experience in development of cooperatives, are not being paid any fees of any nature whatsoever in connection with the formation of the Corporation, are not paid salaries, and receive no compensation for their services.

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