

TIDEWATER ESTATES CO-OP, INC.
A FLORIDA NOT-FOR PROFIT COOPERATION
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**PROSPECTUS
FOR
TIDEWATER ESTATES CO-OP, INC.
A FLORIDA NOT-FOR-PROFIT CORPORATION**

THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COOPERATIVE UNIT.

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.

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

**SUMMARY OF
TIDEWATER ESTATES CO-OP, INC.
A FLORIDA NOT-FOR PROFIT CORPORATION**

1. THIS PLANNED COOPERATIVE IS FOR THE CONVERSION OF AN EXISTING MOBILE HOME PARK CONSISTING OF 125 UNITS.
2. INTERESTS IN THE COOPERATIVE WILL BE BY MEMBERSHIP CERTIFICATES IN TIDEWATER ESTATES CO-OP, INC., A FLORIDA NOT-FOR PROFIT CORPORATION (the "Association"), AND A MEMORANDUM OF OCCUPANCY AGREEMENT TO THE INDIVIDUAL UNIT.
3. THE COOPERATIVE PLANS TO LEASE ALL OF THE UNITS OF THE COOPERATIVE THROUGH THE ISSUANCE OF MEMBERSHIP CERTIFICATES AND BY THE EXECUTION OF MEMORANDA OF THE MASTER FORM OCCUPANCY AGREEMENT, WHICH IS TO BE RECORDED IN THE PUBLIC RECORDS OF THE COUNTY IN WHICH THE PROPERTY IS LOCATED. THERE WILL BE ANNUAL LEASES OF THE UNITS REPRESENTED BY UNSOLD MEMBERSHIP CERTIFICATES IN THE COOPERATIVE TO TENANTS WHO ARE NOT MEMBERS OF THE COOPERATIVE, BUT RESIDE ON THE PROPERTY, UNDER CHAPTER 723, FLORIDA STATUTES (THE FLORIDA MOBILE HOME ACT).
4. THERE IS A MASTER FORM OCCUPANCY AGREEMENT AND INDIVIDUAL MEMORANDA OF OCCUPANCY AGREEMENT THEREUNDER, BUT THERE IS NO GROUND LEASE OR RECREATIONAL FACILITIES LEASE ASSOCIATED WITH THIS COOPERATIVE.
5. THE ASSIGNMENT OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. See Paragraph 17 of the Master Form Occupancy Agreement, the Bylaws of the Association, and the Rules and Regulations.
6. THIS PROSPECTUS CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COOPERATIVE UNIT.
7. 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.
8. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.
9. PERMANENT OCCUPANCY OF THE UNIT IS RESTRICTED. AT LEAST ONE OCCUPANT PER UNIT MUST BE AT LEAST FIFTY-FIVE (55) YEARS OF AGE,

UNLESS THEY WERE ALREADY IN RESIDENCE PRIOR TO THE FORMATION OF THE COOPERATIVE. (the Cooperative reserves the right to impose further restrictions in the future with regard to age restrictions upon proper notice to all members and amendment to this Prospectus). (SEE SECTION 31 OF THE RULES AND REGULATIONS).

10. MEMBERS ARE PERMITTED TO HAVE PETS KEPT UNDER THEIR SUPERVISION UPON NOTIFICATION TO THE PARK MANAGER AND PURSUANT TO CERTAIN OTHER RESTRICTIONS (SEE SECTION 20 OF THE RULES AND REGULATIONS) (the Cooperative reserves the right to impose additional restrictions in the future with regard to pets upon proper notice to all member s and amendment to this Prospectus).
11. THERE ARE NO EXPRESS WARRANTIES UNLESS THEY ARE STATED IN WRITING BY THE OFFEROR.

TIDEWATER ESTATES CO-OP, INC.
A FLORIDA NOT-FOR PROFIT COOPERATION

DESCRIPTION OF THE COOPERATIVE

1. NAME AND LOCATION:

- (a) TIDEWATER ESTATES CO-OP, INC.
a Florida not-for-profit corporation,
(the "Cooperative" or "Association")
-
-

b. The maximum number of units that will use the common facilities is 125. As used herein, the term "unit" or "units" refers to the cooperative parcel upon which a member's manufactured home is located or a rental parcel upon which a nonmember's manufactured home is located, as said parcels are shown on the Plot Plan which is **Exhibit "11"** to this Prospectus.

2. THE COOPERATIVE PLANS TO LEASE ALL OF THE UNITS OF THE COOPERATIVE THROUGH ISSUANCE OF MEMBERSHIP CERTIFICATES AND BY THE EXECUTION OF MEMORANDA OF THE MASTER FORM OCCUPANCY AGREEMENT, WHICH IS TO BE RECORDED IN THE PUBLIC RECORDS OF THE COUNTY IN WHICH THE PROPERTY IS LOCATED. THERE WILL BE ANNUAL LEASES OF THE UNITS REPRESENTED BY UNSOLD MEMBERSHIP CERTIFICATES IN THE COOPERATIVE TO TENANTS WHO ARE NOT MEMBERS OF THE COOPERATIVE, BUT RESIDE ON THE PROPERTY, UNDER CHAPTER 723, FLORIDA STATUTES (THE FLORIDA MOBILE HOME ACT).

3. DESCRIPTION OF THE COOPERATIVE AND UNITS:

(a) The Cooperative was formed to purchase a fully-developed Mobile Home Park of 125 spaces known as Tidewater Estates Mobile Home Park, located in Broward County, Florida (the "Property").

(b) Each unit is provided with hookups for central utilities such as water, sewer, electricity and telephone. The Cooperative will own all of the improvements to the Real Property but will not own any of the mobile homes or personal property placed on or in said homes or otherwise on the unit.

(c) A copy of the complete Plot Plan showing the location of the units and other facilities used by the members and nonmembers is included in **Exhibit "11"** of this Prospectus.

(d) All spaces within the Park are one of the following approximate sizes: square

or rectangular lot or layout; approximately 45' x 80'.

The lot sizes used herein are only approximations. The lots in the Park have not been individually surveyed, and some spaces may be larger or smaller than as described herein. Any exceptions to these sizes exist as the result of engineering and/or construction errors without complaint of the homeowner or existing governmental authorities.

The Park does not contain lots within defined lot lines. Spaces have been allocated in such a manner as to provide homeowners adequate outside living space. The Cooperative has no evidence to indicate that setback and separation requirements in existence at the time of the allocation were not satisfied.

(e) There are several requirements of law with respect to how far each mobile home within the Park must be set back from the borders of its lot and the distance that must be maintained from each mobile home in the park and its supporting facilities and structures in the Park.

Pursuant to Section 4A-42.005 of the Florida Administrative Code ("FAC"), the State Fire Marshall has adopted the code of the National Fire Protection Association. The applicable provisions of that code provide as follows:

5-2.1 Fire Safety Separation Requirements

5-2.1.1

Any portion of a manufactured home, excluding the tongue, shall not be located closer than 10 ft. (3.04 m) side to side, 8 ft. (2.44 m) end to side, or 6 ft. (1.83 m.) end to end horizontally from any other manufactured home or community building unless the exposed composite walls and roof of either structure are without openings and constructed of materials which shall provide a one-hour fire rating, or the structures are separated by a one-hour fire rated barrier.

5-4 Accessory Building or Structure Fire Safety Requirements

5-4.1

A carport, awning, ramada, or open (screened) porch shall be permitted to be located immediately adjacent to a site line when constructed entirely of materials which do not support combustion and provided that such facilities are not less than 3 ft (0.91 m) from a building, cabana, or enclosed porch on an adjacent site. A carport, awning, or ramada or open (screened) porch using combustible materials shall not be located closer than 5 ft (1.52 m) from the site line of an adjoining site.

In addition to the requirements of the State Fire Marshall, the City of Deerfield Beach, Florida has enacted certain zoning regulations controlling the setback and separation of mobile

homes within the Park as follows:

Setbacks and separation distances are governed by the City of Deerfield Beach Ordinance #1984/17, dated June 19, 1984, Section #310 and #320. Minimum lot requirements are as follows:

Area: 4,000 square feet

Yard requirements: Side- 7.5 ft., Front- 20 ft., Rear- 10 ft., Corner- 20 ft., Waterfront- 30 ft., Width- 50 ft.

The requirements quoted and referenced above of the various governing agencies having jurisdiction in these matters may overlap or be inconsistent with one another. In addition, governmental rules or regulations are subject to amendment or repeal. No representation is made hereby as to the interpretation of the requirements quoted and referenced above. Prospective Members are strongly advised to make their own independent inquiry with the above-referenced authorities with respect to these matters.

Please note that the above-quoted and referenced requirements concern only the setback and separation requirements applicable to the Park on the filing date of this Prospectus, and that any one or more of such requirements may be subsequently modified or repealed. No continuing obligation is undertaken by the Cooperative to advise any Member of any subsequent modification, future adoption of additional requirements by governmental body, or future repeal of these provisions. The requirements stated above may not be applicable to the Park, in whole or in part, due to the placement of homes in the Park prior to the enactment of those requirements, vested rights established under earlier ordinances, statutes or laws; or due to subsequent judicial decisions interpreting these or other laws. The prospective Member is advised to obtain further information regarding installation of mobile homes in the Park from the appropriate permitting authority.

4. DESCRIPTION OF THE RECREATIONAL AND OTHER FACILITIES

(a) There is no recreational facilities lease associated with this Cooperative. The members are not required to be lessees of or pay rental under any recreational lease.

(b) The Association may charge use fees or maintenance fees for the right of exclusive use of the common areas.

(c) Recreational and other facilities being committed to cooperative ownership as common facilities are described commencing on Page 9, below:

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

6. THE COOPERATIVE WILL BE COMPLETELY UNDER THE CONTROL OF THE MEMBERS AND THE ASSOCIATION. NO OTHER PERSON HAS CONTROL OF ANY PROPERTY THAT WILL BE USED BY THE MEMBERS. REFER TO THE MASTER FORM OCCUPANCY AGREEMENT AND BYLAWS FOR FURTHER DETAILS ON COOPERATIVE CONTROL.

7. THE OFFEROR IS THE COOPERATIVE AND, THEREFORE, THE COOPERATIVE CONTROLS THE CONVERSION AND THE COOPERATIVE CORPORATION FROM THE OUTSET.

8. THE SALE OF MEMBERSHIP CERTIFICATES AND THE TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. SEE PARAGRAPH ____ OF THE MASTER FORM OCCUPANCY AGREEMENT AND REFER TO THE BYLAWS AND THE RULES AND REGULATIONS.

9. COPIES OF THE MASTER FORM OCCUPANCY AGREEMENT (**Exhibit "3"**) AND THE BYLAWS (**Exhibit "2"**) ARE ATTACHED.

10. THE MASTER FORM OCCUPANCY AGREEMENT (**Exhibit "3"**) AND THE RULES AND REGULATIONS (**Exhibit "12"**) ARE ATTACHED. THESE DOCUMENTS CONTAIN CERTAIN RESTRICTIONS, A SUMMARY OF WHICH ARE:

(a) Mobile homes within the Property shall have a minimum width of twenty-four (24) feet and a minimum length of thirty-six (36) feet.

(b) Each unit, and mobile home occupied thereon, shall be maintained by the residents residing thereon.

(c) The recreation facilities are for the use of the members, nonmembers and guests which they accompany.

(d) Use of the recreational facilities are subject to certain rules regarding the age of the guests, apparel, hours of use and the like.

(e) There are limitations on a period of time that a guest may stay in a mobile home located on a unit, and there are certain charges imposed if the guest stays beyond the allowed time.

(f) There are regulations on the speed of vehicles and other uses of the driveways and thoroughfares throughout the Property.

(g) In accordance with the Federal Housing for Older Persons Act of 1995 (as amended or modified from time to time, "HOPA"), under HOPA, "older persons" are defined as persons fifty-five (55) years of age or older. The Park complies with HOPA and is intended to be reserved for occupancy by persons fifty-five (55) years of age or older, with certain exceptions as allowed by HOPA. Unless they were already in residence prior to the formation of the Cooperative, at least eighty percent (80%) of all occupied Units within the Park must be permanently occupied by at least one Resident fifty-five (55) years of age or older. All residents of the Park must be at least forty-five (45) years of age. All prospective residents of the Park will be screened for compliance with these provisions, and no application for residency will be accepted without satisfactory proof of age such as valid driver's license, birth certificate or passport. The Association

publishes and adheres to policies and procedures that demonstrate its intent to qualify for the exemption. The Association also complies with rules issued by HOPA for the verification of occupancy. The Rules and Regulations of the Association, which is **Exhibit "12"** to this Prospectus, contains the specific rule governing this age restriction. The Association policy is that the Cooperative qualifies for the aforementioned exemption. It shall accept full responsibility for compliance with HOPA, should a court of competent jurisdiction determine that it does not so qualify. The Association presently plans to continue to operate the Park as housing for older persons and to continue to qualify for this exemption. By doing so, there is no guarantee that the Association is exempt, or shall maintain "housing for older persons" status under HOPA. The Association specifically reserves the right to take whatever action is necessary, in its sole judgment, to manage and operate the Cooperative in compliance with all laws and regulations applicable thereto, including HOPA.

(h) Persons under forty-five (45) years of age are not permitted to reside in the Park on a permanent basis.

(i) Members are permitted to have pets under certain restrictions, as set forth in Section 20 of the Rules and Regulations (the Cooperative reserves the right to impose additional restriction in the future with regard to pets upon proper notice to all members and amendment to this Prospectus.)

(k) The assignment of an occupancy Agreement and transfer of a membership certificate is subject to certain restrictions which require application on a form provided by the Association for consent to the transfer, which consent shall be given or withheld upon the grounds set forth in the Master Form Occupancy Agreement. The Master Form Occupancy Agreement further sets forth the time period within which the consent must be given or denied.

SEE PARAGRAPH 17 OF THE MASTER FORM OCCUPANCY AGREEMENT FOR FURTHER RESTRICTIONS.

11. THERE IS NO LAND OFFERED BY THE OFFEROR FOR USE BY THE MEMBERS THAT IS NOT OWNED BY THE COOPERATIVE.

12. UTILITIES WHICH SERVE THE COOPERATIVE ARE AS FOLLOWS:

Water Supply:	City of Deerfield Beach
Sewer System:	City of Deerfield Beach
Waste Disposal:	City of Deerfield Beach
Electricity:	Florida Power & Light
Telephone:	Southern Bell
Cable TV:	n/a
Storm Drainage:	On-site storm drains
Trash Disposal:	City of Deerfield Beach
Gas Service:	n/a

13. THE FUNDS FOR THE PAYMENT OF COMMON EXPENSES SHALL BE COLLECTED BY ASSESSMENTS AGAINST THE OWNER OF EACH UNIT IN THE PROPORTION OF SHARING COMMON EXPENSES WHICH SHALL BE ON A PRO-RATA BASIS DETERMINED BY A FORMULA EQUAL TO A FRACTION, THE NUMERATOR OF WHICH SHALL BE ONE (1), AND THE DENOMINATOR OF WHICH SHALL BE THE TOTAL NUMBER OF UNITS REPRESENTED BY SOLD MEMBERSHIP CERTIFICATES IN THE COOPERATIVE. THE EXACT AMOUNT OF MAINTENANCE OR COMMON EXPENSE CHARGES MAY BE INCREASED OR DECREASED BASED UPON AN INCREASE OR DECREASE IN THE OPERATING BUDGET OF THE CORPORATION, AS ADOPTED FROM TIME TO TIME BY THE DIRECTORS.

14. THE ESTIMATED OPERATING BUDGET OF THE INDIVIDUAL UNITS AND THE ASSOCIATION ARE INCLUDED IN **EXHIBIT "8"** OF THE PROSPECTUS.

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

- (a) Attorney's fees for Member's attorney, if any.
- (b) Mortgage financing costs and stamps on note and mortgage, if applicable.
- (c) All recording costs attributable to the transaction.

At this time, the Cooperative neither offers or provides an attorney's opinion of title or Title Insurance on the individual units. In the event either is obtained by a Member, it will be at the Member's sole cost and expense. The Cooperative reserves the right, however, to offer such title opinion or insurance in the future.

16. THE OFFEROR IS TIDEWATER ESTATES CO-OP, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION.

17. THE PRINCIPAL DIRECTING THE CREATION AND DEVELOPMENT OF THE COOPERATIVE IS:

(a) There is no principal individual directing the creation and development of the Cooperative. The Cooperative is being offered by a not-for-profit corporation organized under Florida Statutes, Chapters 617 and 719, by certain residents in TIDEWATER ESTATES CO-OP, INC. Those residents formed a corporation for the purpose of purchasing the Property from the prior owner, which purchase has been completed, and converting the property into a cooperative form of ownership. The individuals 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 Cooperative and the conversion to a cooperative form of ownership. They are not paid salaries and receive no compensation for their services.

(b) The cooperative is not the original developer of the Property, and acquired it with all facilities and recreation areas already in place at the time of acquisition. These facilities and common areas are subject to governmental compliance and any use rights therein acquired by the Cooperative, or any members thereof, incident to any ownership interest in the Cooperative, or interest in the Property, are expressly subject to the rights of the state or local government to enter any appropriate order or requirement with respect thereto which, in turn, could result in the termination of any usage right thereto by members and nonmembers.

(c) The Property was not originally developed by the Cooperative. It acquired completed units which were constructed by the Developer. Section 719.203, Florida Statutes, provides for certain statutory warranties which are deemed to be granted by the Developer and such contractor or contractors as may have been involved in the construction of the Property. At present, it is uncertain whether the Cooperative may be responsible for the statutory warranties referred to above. In the event that a court of law of competent jurisdiction determines that the Cooperative is responsible for these statutory warranties, then see said Section 719.203 regarding the warranties. Otherwise, it is the Cooperative's intent to disclaim said warranties, and, to the extent permitted by law, the Cooperative hereby disclaims said warranties. In addition to the foregoing, the Cooperative hereby disclaims, and each member, by membership in the Cooperative, hereby waives, all other express or implied warranties with respect to the Property and each unit, all buildings and improvements, and all appurtenances thereto, including all EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND HABITABILITY. In the event a court of competent jurisdiction shall determine that any disclaimer hereunder is ineffective, the parties agree that any action brought thereunder shall be brought within one (1) year from the date of the applicable member's closing on the purchase of the unit or within such shorter or longer period as said court may determine.

(d) The Cooperative Association is in operation as "housing for older persons" as that term is defined in the Federal Housing for Older Persons act of 1995 (as amended from time to time, "HOPA"). Under HOPA, "older persons" are defined as persons fifty-five (55) years of age or older. The Park complies with HOPA and is intended to be reserved for occupancy by persons fifty-five (55) years of age or older, with certain exceptions as allowed by HOPA. Unless they were already in residence prior to the formation of the Cooperative, at least eighty percent (80%) of all occupied Units within the Park must be permanently occupied by at least one Resident fifty-five (55) years of age or older. All residents of the Park must be at least forty-five (45) years of age. All prospective residents of the Park will be screened for compliance with these provisions, and no application for residency will be accepted without satisfactory proof of age such as a valid driver's license, birth certificate or passport. The Association also complies with rules issued by HOPA for the verification of occupancy. The Rules and Regulations of the Association, which is **Exhibit "12"** to this Prospectus, contains the specific rule governing this age restriction. The Association policy is that the Cooperative qualifies for the aforementioned exemption. It shall accept full responsibility for compliance with HOPA, should a court of competent jurisdiction determine that it does not so qualify. The Association presently plans to continue to operate the Park as housing for older persons and to continue to qualify for this exemption. By doing so, there is no guarantee that the Association is exempt or shall maintain "housing for older persons" status under HOPA. The Association specifically reserves the right to take whatever action is necessary, in its sole judgment, to manage

and operate the Cooperative in compliance with all laws and regulations applicable thereto, including HOPA.

18. THERE ARE NO EXPRESS WARRANTIES UNLESS THEY ARE STATED IN WRITING.

DESCRIPTION OF RECREATIONAL AND OTHER COMMONLY USED FACILITIES

A. There are three (3) buildings located on the Property which comprise recreational and other common facilities. The following is a description of the recreational and other commonly used facilities that may be used by members of the Cooperative in common with nonmembers of the Cooperative residing on the Property subject to the terms of this Prospectus and the Park Rules and Regulations:

1. Recreation Hall. The Recreation Hall is located just inside the main entrance to the Park, at the intersection of _____ and _____. The Recreation Hall is comprised of _____ () rooms. A description of each room, its intended purpose, approximate floor area and capacity follows:

Description of Rooms Therein	Purpose	Approximate Floor Area Sq. Footage	Capacity

2. Multi-Purpose Building. There is a Multi-Purpose Building located at the intersection of _____ and _____, and is comprised of _____ () rooms. A description of each room, its intended purpose, approximate floor area and capacity follows:

Description of Rooms Therein	Purpose	Approximate Floor Area Sq. Footage	Capacity

3. Laundry Building. There is a second laundry facility in the Laundry Building, located on _____. It is comprised of a single room containing approximately _____

square feet, with a capacity of ____ () people.

B. The following are all other facilities and permanent improvements which will serve the Cooperative:

1. There is a swimming pool which may be used by the members and nonmembers of the Cooperative residing on the Property and their guests, subject to the Park's Rules and Regulations. The swimming pool is located adjacent to and south of the Recreation Hall. The pool is approximately ____ () square feet in size and varies from approximately three (3) to eight and one-half (8½) feet in depth, has a capacity of ____ () people, contains equipment to heat the pool, and is surrounded by ____ foot wide decking.

2. Shuffleboard Facilities. The Cooperative contains ____ () lighted shuffleboard courts, which are located adjacent to the Recreation Hall. The total of all ____ () courts can accommodate up to ____ () players.

3. There are two concrete boat ramps available for resident use. One is located next to the Park office, and the other one on ____.

4. There are two pump buildings, one cement block approximately one hundred twenty-nine (129) square feet, and one metal building approximately thirty five (35) square feet. The pump buildings are located on the north side and south side of the Park. These buildings house irrigation pumping equipment. The pump buildings are located on the north side and south side of the Park, at the intersection of ____ and ____.

C. A general description of the items of personal property and the approximate number of each item of personal property that the Cooperative is committing to furnish for each room or other facility is listed in the inventory contained in **Exhibit "15"** of this Prospectus. All of said items are for the use and enjoyment of all member and nonmember residents of the Cooperative in accordance with the Park Rules and Regulations.

D. All recreational facilities will be available for use between the hours of 8:00 a.m. and 10:00 p.m., seven (7) days a week. Hours of use may be changed or restricted for special occasions, seasonal or safety reasons, and limited during routine maintenance or major repairs.

E. All improvements contemplated for the Property have been completed. The Cooperative reserves the right from time to time to alter or change any such facilities by the removal, alteration or relocation of existing facilities or the construction of new facilities. No assurance is given that any of the foregoing facilities will remain available for use for any specific period. No such changes or additions are planned at this time.

F. The maximum number of units on the Property that will use the recreational facilities is ____ (), which is the total number of mobile home lots thereon.

G. The maintenance and operation of the Property is the responsibility of the Association

and the Manager who is under the supervision of the Board of Directors of the Association.

H. The Association is responsible for water lines from the outlet side of the meter, sewer, lift stations and all lines inside the property line. Charges for water, sewer, and garbage services are charged to each individual unit on a pro rata basis. The Association is responsible for the same charges applicable to the Recreation Hall and other recreational facilities. The Association expects that garbage and trash containers will be adequate and so placed as to facilitate ease of pickup with trash and foliage being tied in bundles for easy handling. Time and conditions for such services are subject to change.

I. The description of the utility and/or service set forth above reflects the entity and manner in which such utility and/or service is provided at the time of filing this Prospectus with the Department of Business and Professional Regulation. The Cooperative reserves the right to separately meter each lot or to discontinue the utility and/or service provided such discontinued utility and/or service is replaced by a comparable utility and/or service, and provided that in the case of any such change due to the action of any government authority, members will receive only such notice as may be provided to the Cooperative by said government authority. The possibility of such change exists since the Cooperative may decide that a change in the manner for providing the utility and/or service is more economical and/or in the best interest of the health, safety, or welfare of the members of the Cooperative; or the municipality, county or other governing authority may require that the utility and/or service presently provided by the Cooperative or by an outside agency on behalf of the Cooperative be obtained through such municipality, county or other governing authority. Any capital expenditure required for any individual metering of lots shall be borne by each member of the Cooperative pursuant to the method for sharing expenses set forth in this Prospectus. In the event the Cooperative opts to meter each lot separately for water usage, the monthly water and sewer charge may no longer be included in the monthly maintenance charge.

TIDEWATER ESTATE CO-OP, INC.
COOPERATIVE DOCUMENTS

The Cooperative reserves the right to amend these cooperative documents, or any exhibit thereto, from time to time to the extent permitted by law to conform with changes in relevant statutory provisions or changes in relevant rules of the Department of Business and Professional Regulation, or any other agency having jurisdiction over the operation of this mobile home park, or as otherwise may be necessary to update this disclosure to the extent permitted by law.

Date Cooperative Documents Deemed Adequate: _____

Division Approval Number: _____

Mobile Home Park Lot/Unit Number: _____

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ARTICLE VIII. ROSTER OF MEMBERS AND MORTGAGES

The Corporation shall maintain records entitled "Members". A member who mortgages his unit shall notify the Corporation of the name and address of his mortgagee and shall file a copy of the mortgage documents with the Corporation. A member who satisfies a mortgage covering a unit shall also notify the Corporation thereof and file a copy of the satisfaction of mortgage with the Corporation.

ARTICLE IX. PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Corporation meetings when not in conflict with the memorandum of occupancy, the Articles or these Bylaws.

ARTICLE X. AMENDMENTS

Except as otherwise provided elsewhere, these Bylaws may be amended in the following manner:

10.1 Proposal of Amendments. A resolution for the adoption of an amendment to these Bylaws may be proposed either by a majority of the Directors or by not less than twenty percent (20%) of the members entitled to vote.

10.2 Notice of Amendment. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

10.3 Adoption. Amendment may be adopted by a two-thirds (2/3) vote at the meeting set forth in the notice given pursuant to Section 10.2.

10.4 Consent to Certain Amendments. No amendments to the Bylaws shall be valid without the written consent of one hundred percent (100%) of the members affected by any amendment that changes the configuration or size of any unit in any material fashion or that materially alters or modifies the appurtenances of the unit or changes the proportion or percentage by which the member shares the common expenses and the common surplus and equity in the Corporation or changes or modifications in voting rights or location of a member's unit.

10.5 Errors and Omissions. In the event it shall appear that there is an error or omission in these Bylaws or exhibits thereto or any Cooperative document, then and in that event the Corporation may correct such error or omission by an amendment to these Bylaws in the manner hereinafter described to effectuate an amendment for the purpose of curing defects, errors or omissions. Such an amendment shall not require a vote of approval as provided in Paragraph 10.3 above but shall require a vote in the following manner:

(a) Notice of the subject matter of a proposed amendment to cure a defect, error or omission shall be included in the notice of any meeting at which such proposed amendment is to be considered.

(b) A resolution for the adoption of such a proposed amendment may be

proposed by either the Directors or by the members of the Corporation. Except as elsewhere provided, such approvals must be either by:

(i) not less than thirty-three and one-third percent (33-1/3%) of the entire membership of the Board of Directors and not less than ten percent (10%) of the votes of the entire membership of the Corporation; or

(ii) not less than twenty-five percent (25%) of the votes of the entire membership of the Corporation; or

(iii) In the alternative, an amendment may be made by an agreement signed and acknowledged by all members in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Broward County, Florida.

(c) The amendment made pursuant to this paragraph need only be executed and acknowledged by the Corporation and by no other parties whatsoever.

10.6 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of units without the consent of the mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or memorandum of occupancys.

10.7 Execution. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these Bylaws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Corporation with the formalities of a deed. The Amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Broward County, Florida.

ARTICLE XI. COMPLIANCE AND DEFAULT

11.1 Violations. In the event of a violation (other than the non-payment of an assessment) by a member or occupant of a unit of any of the provisions of these Bylaws, the memorandum of occupancy or the Act, the Corporation, by direction of its Directors, shall notify the member of said breach by written notice, transmitted to the member at his unit by certified mail. If such violation shall continue for a period of thirty (30) days from the date of mailing of the notice, the Corporation shall have the right to treat such violation as an intentional, material breach of Bylaws, the memorandum of occupancy or the Act, and the Corporation shall then, at its option, have the following elections:

(a) to commence an action in equity to enforce performance on the part of the member; or

(b) to commence an action at law to recover its damages; or

(c) to commence an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon a finding by a court that the member was in violation of any of the provisions of the above-mentioned documents, the member shall reimburse the Corporation for its reasonable attorneys' fees incurred in bringing such action.

11.2 Defaults. In the event a member does not pay any rents, sums, charges, or assessments required to be paid to the Corporation within thirty (30) days from the due date, the Corporation acting on its own behalf or through its Directors or manager acting on behalf of the Corporation, may foreclose the lien encumbering the unit created by non-payment of the required monies in the same fashion as mortgage liens are foreclosed pursuant to Section 719.108, Florida Statutes. The Corporation shall be entitled to the appointment of a receiver if it so requests. The Corporation shall have the right to bid-in the unit at a foreclosure sale and to acquire, hold, sublet, mortgage and convey the same. In lieu of foreclosing its lien, the Corporation may, through its Directors, bring suit to recover a money judgment for any sums, charges or assessments required to be paid to the Corporation without waiving its lien securing same. In any action either to foreclose its lien or to recover a money judgment, brought by or on behalf of the Corporation against a member, the losing party shall pay the costs thereof, together with a reasonable attorneys' fee.

11.3 Negligence or Carelessness of a Member. Each member shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by the member's act, neglect or carelessness, or by the negligence of any family member, guests, employees, agents or licensees. Such liability shall be limited to the extent that such expense is not met by the proceeds of insurance carried by the Corporation.

11.4 Election of Remedies. All rights, remedies and privileges granted to the Corporation or a member pursuant to any terms, provisions, covenants or conditions of the Cooperative documents shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies, or privileges as may be granted by the Cooperative documents.

ARTICLE XII. INDEMNITY

Every Director and officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including attorneys' fees reasonably incurred by or imposed upon him in connection with any proceeding or settlement thereof in which the officer may become involved, by reason of his being or having been a Director or officer of the Corporation. This indemnification shall apply whether or not the individual is a Director or officer at the time such liabilities or expenses are incurred, except in cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. In the event of a settlement, the indemnification established herein shall apply only when the Board approves such settlement or reimbursement. The foregoing right of indemnification shall be in addition to and

not exclusive of any and all other rights of indemnification to which such Director or officer may be entitled.

ARTICLE XIII. LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Corporation shall not relieve or release any former member from any liability or obligation incurred under or in any way connected with the Cooperative during the period of membership, or impair any rights or remedies which the Corporation may have against such former member, arising out of, or which is in any way connected with, such membership.

ARTICLE XIV. LIMITATION OF LIABILITY

Notwithstanding the duty of the Corporation to maintain and repair the common facilities, the Corporation shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the elements, members or other persons.

ARTICLE XV. LIENS

Protection of Property. All liens against a unit, other than permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments shall be paid before becoming delinquent or as provided in the Cooperative documents or Bylaws, whichever is sooner.

ARTICLE XVI. SEAL

The seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Non-Profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE XVII. PURPOSE

17.1 Purpose. Notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the corporation, is to engage solely in the following activities:

- (a) To acquire from Howard B. Newmark, as Trustee under Trust Agreement No. 94101 dated October 12, 1994, certain parcels of real property, together with all improvements located thereon, in the City of Deerfield Beach, State of Florida, commonly known as Tidewater Estates Mobile Home Park (collectively, the "Properties").

(i) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Properties.

(ii) To exercise all powers enumerated in the Bylaws of TIDEWATER ESTATES CO-OP, INC. necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein."

17.2 Certain Prohibited Activities. Notwithstanding any provision hereof to the contrary, the following shall govern: The corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Properties. For so long as any mortgage lien exists on any of the Properties, the corporation shall not incur, assume, or guaranty any other indebtedness. The corporation shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the corporation) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the corporation substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article XVII and (c) shall expressly assume the due and punctual performance of the corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this corporation and be continuing. For so long as a mortgage lien exists on any of the Properties, the corporation will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors. For so long as a mortgage lien exists on any of the Properties, no material amendment to this certificate of incorporation or to the corporation's By-Laws may be made without first obtaining approval of the mortgagees holding first mortgages on each of the Properties."

17.3 Indemnification. Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Properties and shall not constitute a claim against the corporation in the event that cash flow is insufficient to pay such obligations."

17.4 Separateness Covenants. Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as any mortgage lien exists on any of the Properties, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in this certificate of incorporation, the corporation shall conduct its affairs in accordance with the following provisions:

- (a) It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.
- (b) It shall maintain separate corporate records and books of account from those of its parent and any affiliate.

- (c) Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.
- (d) It shall not commingle assets with those of its parent and any affiliate.
- (e) It shall conduct its own business in its own name.
- (f) It shall maintain financial statements separate from its parent and any affiliate.
- (g) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.
- (h) It shall maintain an arm's length relationship with its parent and any affiliate.
- (i) It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others.
- (j) It shall use stationery, invoices and checks separate from its parent and any affiliate.
- (k) It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
- (l) It shall hold itself out as an entity separate from its parent and any affiliate."

For purpose of this Article XVII, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof),

unincorporated organization, or government or any agency or political subdivision thereof.

ARTICLE XVIII. EASEMENTS

18.1 Utility Services; Drainage. Easements are reserved under, through and over the Cooperative property as may be required for utility services and drainage in order to serve the Cooperative. Such reservation is also contained in the Declaration of Master Form Occupancy Agreement. A member shall do nothing on or under the unit that interferes with or impairs the utility services using the easements. The Directors shall have a right of access to each unit to inspect same, to maintain, repair or replace the pipes, wires, cables, conduits and other utility service facilities contained in or under the unit or elsewhere in the Cooperative property, and to remove any improvements interfering with or impairing the utility services or easements herein reserved; provided that such right of access shall not unreasonably interfere with the member's permitted use of the unit, and entry shall be made on not less than one (1) day's notice except in the event of an emergency.

18.2 Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, other portions of the Cooperative property as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Cooperative property as may, from time to time, be paved and intended for such purposes; and such easements shall be for the use and benefit of the members, institutional mortgagees, or lessees, and those claiming by, through or under the aforesaid.

18.3 Covenant. All easements of whatever kind or character, whether heretofore or hereafter created, shall constitute a covenant running with the land, shall survive the termination of the Cooperative, and, notwithstanding any other provisions of these Bylaws, may not be substantially amended or revoked in a way which would unreasonably interfere with its proper and intended use and purpose.

ARTICLE XIX. APPROVAL AND RATIFICATION

The Corporation, by its execution of these Bylaws, approves and ratifies all of the covenants, terms and conditions, duties and obligations of these Bylaws and exhibits attached hereto. The members, by virtue of their acceptance of the memorandum of occupancys and appurtenant membership certificates as to their unit, hereby approve and ratify all of the terms and conditions, duties, and obligations of these Bylaws and exhibits attached hereto.

ARTICLE XX. RULES AND REGULATIONS

Rules and Regulations may be adopted and amended from time to time and shall be deemed in effect until amended by the Directors and shall apply to and be binding upon all members. The members shall, at all times, obey said rules and regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons

ARTICLE XXI. ARBITRATION

In the event of an internal dispute arising from the operation of the Cooperative among developers, unit owners, associations, and their agents and assigns, the parties may voluntarily agree to the settlement of the dispute by binding arbitration in accordance with the provisions of the Florida Arbitration Statute or in accordance with and under the auspices of the American Arbitration Association.

ARTICLE XXII. CONSTRUCTION

Whenever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean, the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

ARTICLE XXIII. CONFLICT

If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these Bylaws and the memorandums of occupancy, the provisions of the memorandums of occupancy shall prevail.

Passed and duly adopted this 30th day of August, 2005.


James A. Staack, Incorporator