

ARIANA SHORES MOBILE HOME PARK

A MOBILE HOME COOPERATIVE

PROSPECTUS

ARIANA SHORES HOMEOWNERS ASSOCIATION, INC.

(A FLORIDA FOR PROFIT COOPERATIVE)

ARIANA SHORES MOBILE HOME PARK

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

2. 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 MATERIAL.

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

ARIANA SHORES HOMEOWNERS ASSOCIATION, INC.

ARIANA SHORES MOBILE HOME PARK

SUMMARY

1. THIS PLANNED COOPERATIVE IS FOR THE CONVERSION OF AN EXISTING MOBILE HOME PARK CONSISTING OF 128 UNITS, 128 OF WHICH ARE PRESENTLY OCCUPIED BY TENANTS OF THE PARK.

2. INTERESTS IN THE COOPERATIVE WILL BE EVIDENCED BY STOCK (MEMBERSHIP) CERTIFICATES IN ARIANA SHORES HOMEOWNERS ASSOCIATION, INC., A FLORIDA FOR PROFIT CORPORATION, AND A PROPRIETARY LEASE TO THE INDIVIDUAL UNIT.

3. OTHER THAN THE MASTER FORM PROPRIETARY LEASE AND THE INDIVIDUAL PROPRIETARY LEASES THEREUNDER, THERE ARE NO GROUND LEASES OR RECREATIONAL FACILITIES LEASES ASSOCIATED WITH THIS COOPERATIVE.

4. THE DEVELOPER OF THE COOPERATIVE IS ARIANA SHORES HOMEOWNERS ASSOCIATION, INC., a Florida corporation.

5. THE DEVELOPER WILL OWN AND MANAGE THE COOPERATIVE UNDER FLORIDA STATUTES 719.101, ET SEQ. REFER TO PARAGRAPH 5 OF THE MASTER FORM PROPRIETARY LEASE, EXHIBIT 5 TO THIS PROSPECTUS, AND ALSO TO THE DESCRIPTION OF THE COOPERATIVE.

6. THE SALE, LEASE, ASSIGNMENT OR SUBLEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. For full details regarding these restrictions, refer to Paragraph 16 of the Master Form Proprietary Lease, Exhibit 5 to this Prospectus.

7. THIS PROSPECTUS CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COOPERATIVE UNIT.

8. 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.

9. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

10. PERMANENT OCCUPANCY OF A UNIT IS RESTRICTED TO ONE OR TWO MATURE ADULTS, UNLESS OTHERWISE PROVIDED FOR IN INDIVIDUAL PROPRIETARY LEASES. SEE PARAGRAPH 15 OF THE PROPRIETARY LEASE, EXHIBIT 5, AND RULES AND REGULATIONS, EXHIBIT 8, TO THIS PROSPECTUS.

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

12. THE KEEPING OF PETS IS RESTRICTED AS SET FORTH IN THE RULES AND REGULATIONS, EXHIBIT 8 TO THIS PROSPECTUS.

ARIANA SHORES MOBILE HOME PARK
A COOPERATIVE MOBILE HOME PARK

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ARIANA SHORES MOBILE HOME PARK

A MOBILE UNIT (LOT) HOME COOPERATIVE

DESCRIPTION OF THE COOPERATIVE

Article 1.

NAME AND LOCATION OF THE COOPERATIVE:

Ariana Shores Homeowners Association, Inc.
135 Paradise Lane
Auburndale, Florida 33823

Article 2.

DESCRIPTION OF THE COOPERATIVE PROPERTY:

Legal Description

The East 379.0 feet of the Southwest Quarter of the Northwest Quarter, and the East 379.0 feet of the West one-half of the Southwest Quarter of Section 34, Township 27 South, Range 25 East, Polk County, Florida, LESS AND EXCEPT Tract "A", described as: Starting at the Northeast corner of the West one-half of the Southwest Quarter of Section 34, Township 27 South, Range 25 East, Polk County, Florida, run thence South, along the East boundary of said West one-half of the Southwest Quarter, a distance of 1034.57 feet for the Point of Beginning; thence run North 89° 33' West, a distance of 147.80 feet; thence run South, parallel with the East boundary of said West one-half of the Southwest Quarter, a distance of 232.78 feet; thence run South 74° 06' 40" West, a distance of 37.11 feet; thence run South, parallel with the East boundary of said West one-half of the Southwest Quarter, a distance of 118 feet, more or less, to the waters of Lake Ariana; thence run Easterly, along said waters, a distance of 184 feet, more or less, to their intersection with the East boundary of said West one-half of the Southwest Quarter; thence run Northerly, along said East boundary, a distance of 285 feet, more or less, to the said Point of Beginning; ALSO LESS AND EXCEPT Tract "B", described as: The West 166.20 feet of the East 379.00 feet of that part of the West one-half of said

Southwest Quarter of Section 34, lying South of the South boundary of the North 1034.69 feet thereof, containing 16.69 acres, more or less. SUBJECT TO easements and/or rights-of-way as of record and/or in use.

TOGETHER WITH a perpetual easement for public utilities over the East 15 feet of the West 30 feet of the East 379.00 feet of that part of the West one-half of the Southwest Quarter of said Section 34, Township 27 South, Range 25 East, Polk County, Florida, lying Northerly of the right-of-way of Ariana Boulevard and South of the North 1034.69 feet thereof.

Description of Park Property

Lot Sizes

Ariana Shores Mobile Home Park (hereinafter the Park) is an adult mobile home community containing approximately 16.69 acres, located at 135 Paradise Lane, Auburndale, Polk County, Florida 33823. The Park consists of 128 lots, each of which is approximately 50 feet by 90 feet, and are permitted by the Florida Department of Health and Rehabilitative Services.

The lot size as set forth above is a close approximation and is based on a sketch and lot plan. A copy of the sketch is attached hereto marked Exhibit 4.

Article 3.

DATE OF COMPLETION

The Park is fully completed and developed.

Article 4.

USE OF SHARED FACILITIES

The maximum number of units that will use the shared facilities is 128.

Article 5.

THE DEVELOPER PLANS TO LEASE ALL OF THE UNITS OF THE COOPERATIVE BY THE EXECUTION OF A MEMORANDUM OF A MASTER PROPRIETARY LEASE WHICH WILL BE RECORDED IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA. THERE WILL BE SHORT-TERM LEASES OF THE UNITS THAT ARE REPRESENTED BY UNSOLD STOCK (MEMBERSHIP) CERTIFICATES IN THE COOPERATIVE CORPORATION.

Article 6.

RECREATIONAL AND COMMON FACILITIES

The recreational and common facilities of the Park are as follows:

Buildings

There is one recreational building within the Park as follows:

Clubhouse

There is one Recreation Hall building located in the Park. It is located in the center of the Park and contains approximately 2450 square feet of space. This building contains one (1) pool table and various other tables and chairs sufficient to seat approximately 186 people.

There is an addition to the Recreation Hall which is approximately twenty-four (24) feet wide and twenty-eight (28) feet long, and contains approximately 672 square feet. This addition contains a kitchen, two (2) bathrooms, a laundry, and a storeroom.

Other Facilities and Permanent Improvements

There are six (6) fully equipped Nidy shuffleboard courts.

The Park is located on the shore of Lake Arietta and contains a swimming beach, boat ramp, and fishing pier.

Each mobile home space is provided with central utilities including water, sewer, electricity, and telephone, all of which are separately billed to the Lessee of the space. All lots are served by private improved roads which are available for the use of the occupants of the Park, their guests and invitees.

Article 7.

PERSONAL PROPERTY

A description of the items of personal property available for use by the mobile home owners is as follows:

The Recreation Hall contains one (1) Brunswick Pool Table with the usual associated equipment, one hundred eighty-six (186) folding chairs, twenty-four (24) folding banquet tables and six (6) card tables.

The kitchen contains one (1) Frigidaire electric stove, one (1) Frigidaire electric refrigerator, one (1) round kitchen table and four (4) matching chairs.

The laundry contains four (4) coin-operated Speed Queen washers, and three (3) coin-operated Speed Queen dryers.

All six (6) of the shuffleboard courts have the usual equipment associated therewith.

All of the above described personal property is available for use by the mobile home owners and their guests.

The personal property listed above reflects the property existing in the Park on May 26, 1986. The Park owner makes no representation that the aforementioned personal property will be available for use by the Park residents beyond the filing date, and expressly reserves the right to alter, delete, or add to such personal property at its discretion.

Each mobile home space is provided with central utilities such as water, sewer, and telephone. The Corporation will own all of the improvements to the real estate, but shall not own any of the mobile home units or the personal property placed on or in a unit by a member or tenant.

Article 8.

RECREATIONAL LEASES

There are no recreational facility leases associated with this Cooperative. The Unit owners are not required to pay rental under any recreational lease.

Article 9.

EXPANSION OF RECREATIONAL FACILITIES

Recreational facilities may be expanded upon the consent of a majority of the Unit owners of the Cooperative.

Article 10.

SALE OF UNITS

The Developer plans to sell 128 Stock (Membership) Certificates in the Cooperative, one for each unit (mobile home site). Each Stock (Membership) Certificate shall bear the sar

number as the number of the lot stated on the attached plat of the Park. Each lot shall then be leased to the owner of the Certificate by the execution of a Memorandum of Proprietary Lease. The Master Form Proprietary Lease will be recorded in the public records of Polk County, Florida. See Exhibit 5 to this Prospectus for full details.

Article 11.

MANAGEMENT OF THE ASSOCIATION

The Cooperative Corporation will be managed by its Officers and Board of Directors who will perform their duties without compensation. The Board members will be reimbursed for any out-of-pocket expense that such members may expend while performing his(her) duties as a member of the Board of Directors.

The Board of Directors will be elected annually by the Stock Certificate holders as provided for in the Articles of Incorporation and Bylaws of the Corporation, copies of which are attached hereto as Exhibits 1 and 2.

The Officers of the Corporation will be elected by the Board of Directors as provided in the Bylaws (Exhibit 2).

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

As of this time, the Corporation has not entered into any management contract with any person, firm, or corporation having a term in excess of one year.

Article 12.

CONTROL OF THE BOARD OF DIRECTORS

The Board of Directors (Board of Administration) of the Cooperative will be completely under the control of the owners of the Stock Certificates once a majority of such certificates have been sold. For further membership rights and obligations see the Bylaws attached hereto as Exhibit 2.

Article 13.

RESTRICTIONS ON SALE

THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. For full details regarding these restrictions please refer to Paragraph 16 of the Master Proprietary Lease which is Exhibit 5 to this Prospectus.

Article 14.

NOT A PHASE PROJECT

This Cooperative is not a part of a phase project.

Article 15.

CONVERSION OF EXISTING IMPROVEMENTS

This Cooperative is created by the conversion of an existing fully-developed mobile home park.

The Developer retained the services of PICKET AND ASSOCIATES, INC., professional engineers and land surveyors, P.O. Box 138, 215 North Floral Avenue, Bartow, Florida 33830, to examine the improvements in the Park, to report on their condition, estimate current replacement costs, and to detail all information required by the provisions of Section 719.616, Florida Statutes. A copy of said report is attached to this Prospectus as Exhibit 10.

Original construction of the Park began in 1970.
Construction of the improvements to the Park was completed in 1974.

The prior use of the Park was the same as the future use,
as a Mobile Home Park.

Each individual unit contains bare land. The risk of loss to the mobile home and personal property located thereon is with the member holding the lease thereof. The risk of loss to the real property owned by the Cooperative is with the Association. See Paragraph 6 of the Master Proprietary Lease which is Exhibit 5 to this Prospectus.

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

Article 16.

SUMMARY OF THE RESTRICTIONS

A description of all improvements, both temporary and permanent, which are required to be installed by the mobile home owner on the mobile home lot as a condition of his occupancy in the Park follows:

1. All mobile homes/manufactured homes shall be set up (which shall include, but not be limited to, placing home on lot, blocking, anchoring, plumbing, and electrical) in accordance with federal, state, and/or county regulations, and be in new or like new condition on inspection by the Corporation and conform to the standards of the American National Standards Institute for mobile homes.

2. A concrete driveway running from the rear end of the home to and joining the street access, which shall be consistent with other driveways in the Park.

3. A carport.

4. Concrete brick steps at each entrance to the mobile home, and consistent with other steps in the Park.

6. A fully-sodded lawn.

All of the above conditions for occupancy in Ariana Shores Mobile Home Park shall be consistent with others in the Park.

Any additions to the mobile home owner's home must have written approval by Park management. All additions must be permitted by the City of Auburndale or any other local, state, or federal agency as may be mandated by law.

Each owner of a mobile home in the Park is responsible for the maintenance and repair of his or her mobile home, mobile home lot, and all improvements thereon (including landscaping).

Tenants who were residents of the Park as of June 4, 1984, and those tenants residing in the Park prior to the delivery date of this Prospectus, were required to install the improvements as set out above upon becoming a resident of the Park. To the extent that those tenants did not install the required permanent improvements, those requirements are still effective. There are no additional requirements established as to the tenants described above.

Use of the recreational facilities is subject to certain rules regarding the age of guests, apparel, hours of use and similar matters..

There are limitations on the period of time that a guest may stay in a mobile home located on a unit.

Members, tenants, or their guests are not allowed to engage in any business or commercial enterprise or activity of any kind within the Park.

There are regulations on the speed of vehicles and other uses of the driveways and thoroughfares throughout the Park.

The assignment of a Proprietary Lease and transfer of a Stock Certificate is subject to certain restrictions which require the owner thereof to apply 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 Proprietary Lease. The Proprietary Lease further sets forth the time period within which the consent must be given or denied.

SEE PARAGRAPH 16 OF THE PROPRIETARY LEASE FOR FURTHER RESTRICTIONS. Also see the Rules and Regulations of the Park which are attached to this Prospectus as Exhibit 8.

Article 17.

LAND OWNED BY DEVELOPER

There is no land offered by the Developer for use by the unit owners (members) that is not owned by the Developer.

Article 18.

UTILITIES AND OTHER SERVICES

The utilities and other services to the residents of the Park are provided as follows:

Water Supply:	City of Auburndale, Florida
Sewer System:	City of Auburndale, Florida
Refuse Disposal:	City of Auburndale, Florida
Electricity:	Tampa Electric Company
Telephone:	General Telephone Company
Storm Drainage:	City of Auburndale, Florida
Police Protection:	City of Auburndale, Florida
Fire Protection:	City of Auburndale, Florida

Article 19.

APPORTIONMENT OF COMMON EXPENSES

The apportionment of the common expenses and ownership of the common areas have been determined by a formula based on the number of units. This formula is then applied to the total common expenses of the Association to arrive at the cost per unit. Each unit owner's proportionate share of the equity in the Cooperative and apportionment of the common expenses is 1/128th.

Article 20.

ESTIMATED OPERATING BUDGET

The estimated operating budget for the Cooperative and a schedule of the unit owner's expenses is attached as Exhibit 3 to this Prospectus.

Article 21.

ESTIMATED CLOSING EXPENSES

The estimated closing costs to be paid by member/lessee consists of:

- A. Financing costs, if member doesn't pay cash for his Certificate.
- B. Stamps on note and taxes on security instruments, if applicable
- C. Lender's fees and charges
- D. Lender's attorney's fees, if any
- E. Recording costs associated with any loan taken out by the Member.

A title insurance policy is available to the Member (buyer) at his expense if he elects to purchase the policy.

Article 22.

IDENTITY OF DEVELOPER

The principal directing the creation and sale of the Cooperative is: ARIANA SHORES HOMEOWNERS ASSOCIATION, INC.

The Board of Directors of ARIANA SHORES HOMEOWNERS ASSOCIATION, INC. is directing the creation and sale of the Cooperative. They are acting on behalf of and at the direction of a majority of the current tenants of Ariana Shores Mobile Home Park. The members of the Board are:

Carl L. Anderson	President
Dayton J. Kreider	Vice President
Edith M. White	Treasurer
Edith M. White	Secretary
John H. Hopkins	Director
Raymond G. Haines	Director

The members of the Board have no previous experience in development of cooperatives. They are not being paid any fees any kind or nature whatsoever. They are not Park salaried and receive no compensation for their services.

The Directors have employed the law firm of Sharit, Bunn & Chilton, 99 Sixth Street, S.W., Winter Haven, Florida 33883, as their counsel and as counsel to the Developer and Cooperative and agreed to pay that firm a reasonable fee and reimburse them for their costs incurred and expended.

Article 23.

EXHIBITS

Copies of the following documents are attached as Exhibits to this Prospectus.

<u>Exhibit Number</u>	<u>Document</u>
1	Articles of Incorporation
2	ByLaws
3	Estimated Operating Budget and Schedule of Unit Owners Expense
4	Plat of Ariana Shores Mobile Home Park
5	Master Proprietary Lease
6	Memorandum of Lease
7	Stock Certificate
8	Rules and Regulations of Park
9	Statement of Condition of Existing Building
10	Termite Inspection Report
11	Form of Agreement for Sale of Stock Certificates
12	Receipt for Cooperative Documents