

OAKWOOD ESTATES MOBILE HOME PARK

A MOBILE HOME COOPERATIVE

---

PROSPECTUS

OAK WOOD ASSOCIATES, INC.

(A FLORIDA FOR PROFIT COOPERATIVE)

OAKWOOD ESTATES 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.

OAK WOOD ASSOCIATES, INC.

OAKWOOD ESTATES MOBILE HOME PARK

SUMMARY

1. THIS PLANNED COOPERATIVE IS FOR THE CONVERSION OF AN EXISTING MOBILE HOME PARK CONSISTING OF 443 UNITS, 432 OF WHICH ARE PRESENTLY OCCUPIED BY TENANTS OF THE PARK.

2. INTERESTS IN THE COOPERATIVE WILL BE EVIDENCED BY STOCK (MEMBERSHIP) CERTIFICATES IN OAK WOOD ASSOCIATES, 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 LEASE OR RECREATIONAL FACILITIES LEASES ASSOCIATED WITH THIS COOPERATIVE.

4. THE DEVELOPER OF THE COOPERATIVE IS OAK WOOD ASSOCIATES, 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 Proprietary Lease, Exhibit "5" to this Prospectus.

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

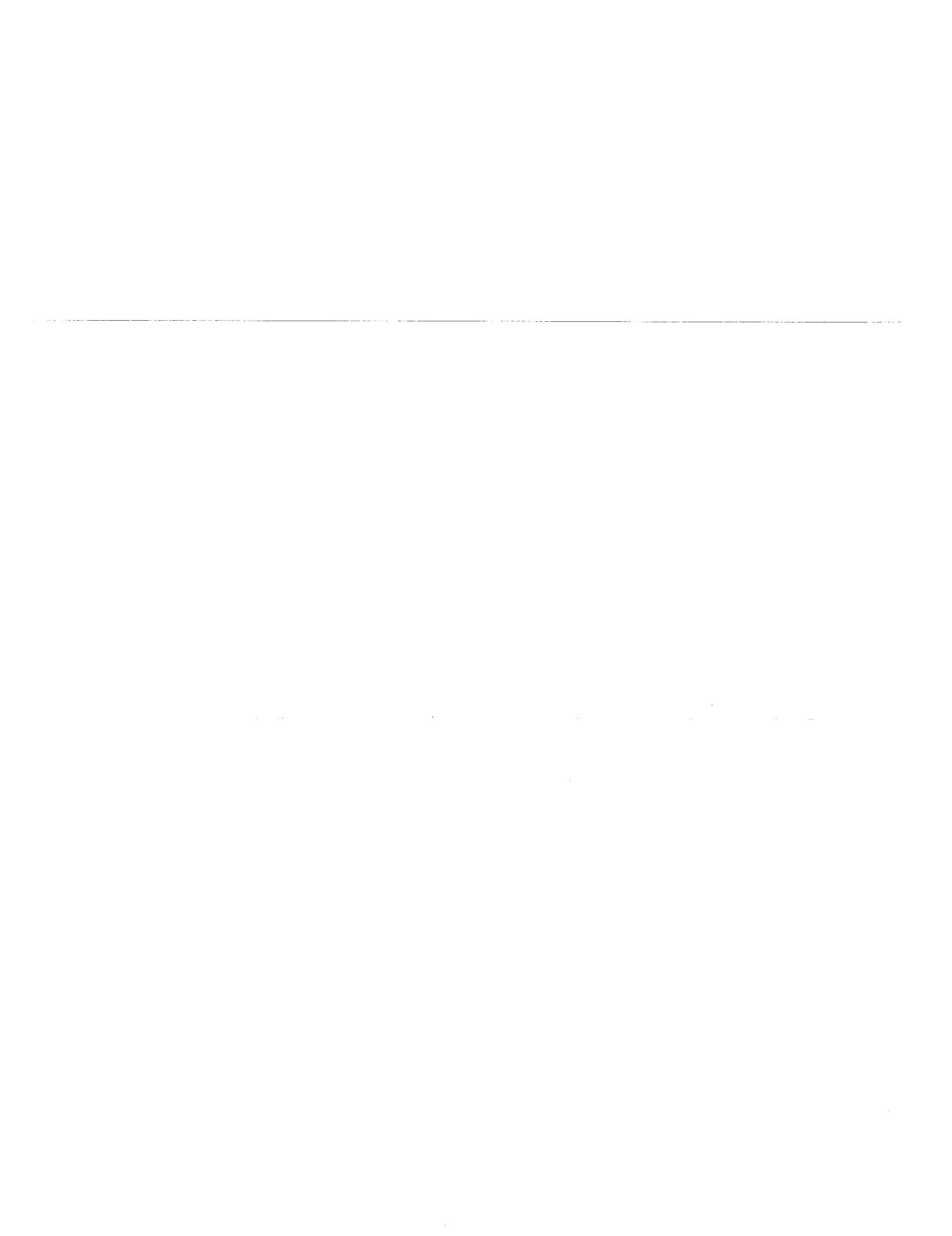
8. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.

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 & REGULATIONS, EXHIBIT 8 TO THIS PROSPECTUS.



OAKWOOD ESTATES MOBILE HOME PARK

A COOPERATIVE MOBILE HOME PARK

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OAKWOOD ESTATES MOBILE HOME PARK  
A MOBILE UNIT (LOT) HOME COOPERATIVE

DESCRIPTION OF THE COOPERATIVE

1.

NAME AND LOCATION OF THE COOPERATIVE:

Oak Wood Associates, Inc.  
4218 Rolling Oaks Drive  
Winter Haven, Florida 33880

2.

DESCRIPTION OF THE COOPERATIVE PROPERTY:

Legal Description

Oakwood Estates, according to that certain map on Plat thereof recorded in Plat Book 64 at pages 25 to 28 inclusive, of the public records of Polk County, Florida, less and except Lots 119, 257 and 464.

Description of Park Property

B. Lot Sizes

Oakwood Estates Mobile Home Park is an adult Mobile Home community located on 61.3 acres which is located in Polk County on Spirit Lake Road seven-tenths of a mile south of the intersection of County Road 540 (Winterlake Road) and Spirit Lake Road, near Winter Haven, Florida. Oakwood Estates was originally platted for 482 lots, of that number there are 456 lots now permitted by the Florida Department of Health and Rehabilitative Services. Eight (8) other lots (455 to 462 inclusive) comprise the office complex, Oaks Clubhouse, Annex, and parking area. There have been twenty (20) lakeside lots (98 through 117) which have been converted to recreational area use for the benefit of the residents. In addition, one (1) lot (Lot #1) contains the water main hookup, three (3) lots (Lot #119, #257, #464) had been sold by prior owners of Oakwood Estates, and two (2) lots (partial Lot #71, #72) have been converted to recreational vehicle storage area.

The approximate sizes of the lots are as follows:

<u>Lot #</u>	<u>Approx. Lot Size Dimensions</u>
1	Not available for rent
2-45	46 x 80 x 46 x 80
46	25 x 19 x 80 x 75 x 88

<u>Lot #</u>	<u>Approx. Lot Size Dimensions</u>
47	32 x 88 x 88 x 30 x 117
48	38 x 117 x 92 x 81
49	43 x 81 x 59 x 80
50-69	46 x 80 x 46 x 80
70 and 71 Partial	48 x 85 x 80 x 80
71 Partial	Recreational vehicle storage area
72	56 x 92 x 77 x 109 x 83
	Recreational vehicle storage area
	32 x 108 x 45 x 77 x 92
73	18 x 23 x 92 x 79 x 80
74-95	46 x 80 x 46 x 80
96	19 x 25 x 80 x 85 x 95
97	30 x 95 x 91 x 30 x 133
98-117	Lakeside recreational area
118	16 x 22 x 121 x 88 x 102
119	Sold to home owner
120	43 x 102 x 45 x 104
121	46 x 104 x 47 x 104
122	40 x 104 x 30 x 91 x 88
123	37 x 19 x 71 x 46 x 88
124	17 x 51 x 47 x 50 x 80
125-150	46 x 80 x 46 x 80
151-152	50 x 80 x 37 x 19 x 67
153-178	46 x 80 x 46 x 80
179-180	50 x 80 x 37 x 19 x 67
181-202	46 x 80 x 46 x 80
203-204	50 x 80 x 37 x 19 x 67
205-226	46 x 80 x 46 x 80
227-228	50 x 80 x 37 x 67
229-254	46 x 80 x 46 x 80
255-256	50 x 80 x 37 x 19 x 67
257	Sold to home owner
258-282	46 x 80 x 46 x 80
283-284	50 x 80 x 37 x 19 x 67
285-302	46 x 80 x 46 x 80
303	48 x 80 x 48 x 80
304	43 x 80 x 43 x 80
305-309	46 x 80 x 46 x 80
310	45 x 100 x 115 x 133
311	15 x 82 x 50 x 95
312	80 x 46 x 53 x 35 x 13
313-336	46 x 80 x 46 x 80
337-338	50 x 80 x 37 x 19 x 67
339-360	46 x 80 x 46 x 80
361-362	52 x 80 x 40 x 19 x 67
363-384	46 x 80 x 46 x 80
385-386	50 x 80 x 37 x 19 x 67
387-408	46 x 80 x 46 x 80

<u>Lot #</u>	<u>Approx. Lot Size Dimensions</u>
409	52 x 80 x 40 x 19 x 67
410	52 x 80 x 20 x 51 x 47
411-432	46 x 80 x 46 x 80
433	50 x 80 x 17 x 51 x 47
434	50 x 77 x 37 x 19 x 65
435-443	46 x 77 x 46 x 77
444	77 x 48 x 76 x 28 x 90
445	77 x 19 x 10 x 98 x 94
446-453	46 x 77 x 46 x 77
454-455	77 x 50 x 65 x 19 x 37
456	60 x 77 x 60 x 77
457	32 x 77 x 32 x 77
458-459	46 x 77 x 46 x 77
460	32 x 77 x 32 x 77
461	60 x 77 x 60 x 77
462-463	77 x 50 x 65 x 19 x 37
464	Sold to home owner
465-467	46 x 77 x 46 x 77
468	77 x 65 x 32 x 32 x 24 x 76
469	77 x 36 x 16 x 50 x 19 x 64
470-473	46 x 77 x 46 x 77
474	77 x 50 x 65 x 19 x 37
475	80 x 50 x 65 x 19 x 37
476-478	46 x 80 x 46 x 80
479	80 x 64 x 14 x 53 x 21 x 70
480	126 x 77 x 27 x 98 x 20
481	45 x 77 x 45 x 77
482	81 x 4 x 69 x 17 x 45 x 77

The lot sizes as set forth above are close approximations and are based on a survey and lot plan recorded in Plat Book 64 at pages 25-28 inclusive of the public records of Polk County, Florida, A zerox copy of the recorded plat is attached hereto marked Exhibit 4.

3.  
DATE OF COMPLETION

The Park is fully completed and developed.

4.  
USE OF SHARED FACILITIES

The maximum number of units that will use the shared facilities is 446.

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.

6.

RECREATIONAL AND COMMON FACILITIES

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

Buildings

There are three buildings within the park, as follows:

Clubhouse #1 THE OAKS CLUB

The Oaks Clubhouse is located on the corner of Rolling Oaks Drive and Dogwood Street and consists of the following rooms: Main clubroom--the meeting area is a "T" shaped open area consisting of a pool table area, a kitchen area, and communal meeting area with a total of approximately 3,200 square feet. There is also a management office of approximately 334 square feet; a men's rest room of approximately 79 square feet; a ladies' rest room of approximately 79 square feet; a laundry room of approximately 430 square feet; a storage closet located in the laundry room for residents Social Club supplies of approximately 69 square feet; and a park maintenance storage area of approximately 136 square feet (not intended for use by residents). The approximate capacity of each room is as follows: "T" shaped club/meeting area--197 people; laundry room--28 people; men's room--3 people; ladies' room--3 people; management office--20 people. This information is provided for in the Southern Standard Building Code, Chapter 11, which are the standards adopted by the Polk County Building Codes Department.

Clubhouse #2 THE SPRUCE CLUB

The Spruce Clubhouse is located on Sprucewood Drive between Rolling Oaks Drive West and Rosewood Street on the east, and consists of the following rooms: An "L" shaped meeting and recreation room with approximately 1,330 square feet; a kitchen with approximately 64 square feet; a men's rest room with approximately 78 square feet; a laundry room with approximately 323 square feet; and a park storage and equipment room (not for use by residents) of approximately 209 square feet. The approximate capacity of the "L" shaped meeting room is 94 people; men's rest room--5 people; ladies' rest room--5 people; laundry room--21 people; storage/equipment

room--13 people. This information is provided for in the Southern Standard Building Codes, Chapter 11, which are the standards adopted by the Polk County Building Codes Department.

#### Swimming Pool(s)

Oakwood Estates Mobile Home Park has two (2) swimming pools.

##### Pool #1

Pool #1 is located adjacent to the Oaks Club room, which is located on Rolling Oaks Drive and Dogwood Street. The pool is approximately 40 feet long and 20 feet wide. It's depth ranges from approximately 3 feet 4 inches on the east end to approximately 8 feet 6 inches on the west end. It is surrounded by a concrete deck approximating 3,280 square feet. The pool is heated by a gas propane heater which will be operated only during periods of prolonged cold weather, and at management's discretion. The concrete pool deck area accommodates approximately 65 people.

##### Pool #2

Pool #2 is located adjacent to the Spruce Club room which is located on Sprucewood Drive and Cedarwood Drive. The pool is approximately 65 feet long and approximately 30 feet wide. Its depth ranges from approximately 8 feet 6 inches on the east end to approximately 3 feet on the west end. It is surrounded by a concrete deck approximating 4,070 square feet. This pool is not heated. The concrete pool deck area accommodates approximately 80 people.

#### Other Facilities and Permanent Improvements

A description of all other facilities and permanent improvements available for use by the mobile home owners is as follows:

Shuffleboard Area. Located immediately to the north of the Oaks Clubhouse adjacent to Dogwood Street. This area contains approximately 2,747 square feet and contains five shuffleboard courts with a seating area at each end of the courts.

Tennis Court Recreation Area. Located to the West of the Spruce Clubhouse between Sprucewood Drive and Cedarwood Drive. This area is approximately 9,300 square feet and contains one fenced tennis court with net.

Horseshoe Area. This area is located in the Lakeside area (lots 98 through 117 which have been dedicated by Oakwood management for resident recreational use) on Rolling Oaks Drive South across the street from the Oaks Clubhouse, and has three horseshoe courts.

Fishing Pier. Located on the north shoreline of Dinner Lake in the Lakeside area (lots 98 through 117) south of the intersection of Rolling Oaks Drive and Dogwood Street.

Miniature Golf Course Area. This area contains a nine hole putt-putt type miniature golf course, and is located between the north side of Dinner Lake in the Lakeside area (lots 98 through 117 which have been dedicated for resident recreational use) and Rolling Oaks Drive South across from the Oaks Clubhouse.

Recreational Vehicle/Boat Storage Area. This area consists of approximately 10,300 square feet located on Lot 72 and part of Lot 71 on Rolling Oaks Drive West. This facility is fenced on three sides with a locked gate and has a drainage canal on the fourth side, thus vehicular access is through the locked gate on Rolling Oaks Drive. The use of this area is controlled by Oakwood Estates Management, and storage of a recreational vehicle, motor home, camper, trailer, or boat is at the sole risk of the individual resident. Management may charge a fee for the use of this facility, which will be not less than \$120.00 per year per vehicle stored. The use of this facility is on a "first come first serve basis" as there is a physical limit to the number of vehicles which this area can accommodate.

7.

#### PERSONAL PROPERTY

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

#### OAKS CLUBHOUSE

Clubhouse/Meeting Area. Two pool tables; approximately 190 metal folding chairs; approximately 35 formica top tables six-foot long with metal folding legs; one round (40 inch top) table and four chairs; three bookcases; one lamp; three occasional chairs with rollers; two wall-mounted smoke filters; and approximately 20 folding card tables

Kitchen Area. One electric dishwasher; one electric range; one electric refrigerator; one wooden kitchen table with four chairs. All dishes, utensils, glasses, pans, bowls, and disposable supplies (napkins, towels, etc.) are furnished by the Oakwood Estates Social Club or individual residents.

Laundry Room Area. One lounge (seats three); one clothes folding table; one clothing rack for hanging clothes. The laundry room contains the following equipment which is not the property of Oakwood Estates Mobile Home Park:

Laundry Equipment. Six coin-operated washers and three coin operated clothes dryers owned and operated by a laundry contractor (currently with Solon Automated Services). The ownership, maintenance, and responsibility for this equipment rests solely with the laundry contractor.

Cold Drink Machine. Coin-operated machine leased from Circle Leasing Corporation.

Newspaper Vending Rack. Coin-operated rack operated by a local newspaper vendor.

All other items which may be in the common areas of the clubhouse, such as books, records, bingo equipment, musical instruments, etc., belong to the Oakwood Estates Social Club and/or individual residents.

#### SPRUCE CLUBHOUSE

Clubhouse/Meeting Area. Two pool tables; approximately 24 metal folding chairs; approximately three folding tables (six-foot long); one round table with four chairs; one lamp; one lamp table; two bookcases; one couch; two occasional chairs; one coffee table.

Kitchen Area. One electric range, one electric refrigerator.

Laundry Room Area. Two couches; two coffee tables; one formica top clothes folding table with metal legs; one folding table 6-foot long by 32-inches wide; two metal folding chairs. The laundry room contains the following equipment which is not the property of Oakwood Estates Mobile Home Park:

Laundry Equipment. Four coin-operated washers and two coin-operated clothes dryers owned and operated by a laundry contractor (currently with Solon Automated Services). The ownership, maintenance, and responsibility for this equipment rests solely with the laundry contractor.

All other items which may be in the common areas of the clubhouse, such as books, records, bingo equipment, musical instruments, etc., belong to the Oakwood Estates Social Club and/or individual residents.

The personal property listed above reflects the property existing in the Park on March 1, 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 management's 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.

8.

#### RECREATIONAL LEASES

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

9.

#### EXPANSION OF RECREATIONAL FACILITIES

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

10.

#### SALE OF UNITS

The Developer plans to sell 443 Stock (Membership) Certificates in the Cooperative, one for each unit (mobile home site). Each Stock (Membership) Certificate shall bear the same number as the number of the lot stated on the recorded plat of the Park. Each lot shall then be leased to the owner of the Certificate by the execution of a Master Proprietary Lease which will be recorded in the public records of Polk County, Florida. See Exhibit 4 to this Prospectus for full details.

11.

#### MANAGEMENT OF THE ASSOCIATION

The Association (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, xerox 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.

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.

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.

14.

#### NOT A PHASE PROJECT

This Cooperative is not a part of a phase project.

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 to 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 1976. Construction of the improvements to the Park was completed in 1983.

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 within 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.

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, is as follows:

1. All mobile homes/manufactured homes shall be set up (set up 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 must be at least 24 feet wide and contain not less than 650 square feet excluding carports, utility room and unenclosed areas, have a covered carport with utility room, and be in new or like new condition on inspection by the Association and conform to the standards of the American National Standards Institute for mobile homes.

2. A concrete driveway which shall be at least 12 feet in width running from the rear end of the home to and joining the street access, which is to be consistent with other driveways in the Park.

3. A carport which is a minimum size of 13 feet wide which extends at least the length of the mobile home and attached improvements (i.e., 40 foot home + 10 foot screen room = 50 foot carport).

4. A utility shed which is a minimum size of 5 feet x 8 feet, and consistent with other utility sheds in the Park.

5. 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 Oakwood Estates 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 contracted to a licensed, bonded contractor, and all additions must be permitted by Polk County Building and Zoning 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 the like.

Any guest staying overnight in a mobile home located on a unit must be registered at the office. There are limitations on the 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.

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.

No pets, other than two dog(s) or cat(s) which are member's household pets, are permitted in the Park, unless specifically authorized in the Memorandum of Lease.

SEE PARAGRAPH 16 OF THE PROPRIETARY LEASE FOR FURTHER RESTRICTIONS, and the Restrictive Covenants and Conditions recorded in Official Records Book 1730 at pages 261-264 inclusive which are attached to this Prospectus as Exhibit 9. Also see the Rules and Regulations of the Park which are attached to this Prospectus as Exhibit 8.

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.

18.

#### UTILITIES AND OTHER SERVICES

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

Water Supply:	Polk County, Florida
Sewer System:	Polk County, Florida
Refuse Disposal:	Franchised Polk County Contractor
Electricity:	Tampa Electric Company
Telephone:	General Telephone Company
Storm Drainage:	Polk County Franchised Contractor

19.

#### APPORTIONMENT OF COMMON EXPENSES

The apportionment of the common expenses and ownership of the common areas has 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 1/443.

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.

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.

22.

IDENTITY OF DEVELOPER

The principal directing the creation and sale of the Cooperative is: OAK WOOD ASSOCIATES, INC.

The Board of Directors of Oak Wood Associates, 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 Oakwood Estates Mobile Home Park.

The members of the Board are:

Paul T. Boyll	President
Charles Hunt	Vice President
Wayne Begien	Treasurer
Corliss Sullivan	Secretary

The members of the Board have no previous experience in development of cooperatives. They are not being paid any fees of 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.

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

