

Prospectus/Offering Circular

Becoming more comfortable with this
document

Know Your Prospectus

- This document is really your “go to” document when and if a change arises in the community. It will serve you well to know what the park has promised to provide and what you promised to provide when you signed the lease agreement.
- The number one question when a change occurs in a community is “What does your prospectus state?”

Your prospectus and the Florida Statute 723

- Your prospectus/offering circular along with 723 are your guidance documents.
- At this point, you should have both documents in front of you.
- I will show examples of the Prospectus first and then the legal reference.
- Ready? Let's begin

Locate the Index of Contents

PROSPECTUS FOR
[REDACTED]
INDEX OF CONTENTS AND EXHIBITS

Index/Table of Contents

I.	Name and Address of Manufactured Home Community	
II.	Notices and Demands	
III.	Description of [REDACTED] Property	1
IV.	Description of Recreational and Common Facilities	3
V.	Management and Maintenance	4
VI.	Improvements to be Installed by Homeowners	5
VII.	Utilities and Services	6
VIII.	Lot Rental Amount	7
IX.	User Fees	11
X.	Rules and Regulations for Community Living	11

Three Common Questions

- There is a change in the ownership of your park. Where do you look to find the park owner information?
- Where in the prospectus are the park amenities specified?
- Where are the “user fees” specified in the prospectus?

Change of Park Owner

Prospectus Sample

I. NAME AND ADDRESS OF COMMUNITY

Name of Community
Street Address
City, State Zip Code

Sample1 Owner/Operator

II. NOTICES AND DEMANDS

The following person is authorized to receive notices and demands on the community owner's behalf:

Community Manager
Address shown

With a copy to:

Community Name MHC-NM, LLC
Attn: Real Estate Investment Department (JV335228 & 335229)
Street Address
City, State Zip Code

Change in Park Ownership?

Florida Statute 723

723.071 Sale of mobile home parks.—

(1)(a) If a mobile home park owner offers a mobile home park for sale, she or he shall notify the officers of the homeowners' association created pursuant to ss. 723.075-723.079 of the offer, stating the price and the terms and conditions of sale.

Prospectus Sample

Administrative Code 61-B-30.002 Filing and examination of a Prospectus - especially (8) which states that park owner shall file amendments with the Division for approval no later than 10 days after a change has occurred....(c)Park owner's name and address;

Where are Your Park Amenities?

Prospectus Sample

Amenities Sample 1

IV. RECREATIONAL AND COMMON FACILITIES

A. Buildings

CLUBHOUSE

██████████ has a recreational hall, which is centrally located on ██████████
██████████ The approximate floor area of each room and its approximate capacity is as stated below:

Room	Approximate Size	Approximate Capacity
Kitchen	88 sq. Ft.	6
Main Hall	1696 Sq. Ft.	180
Office	200 Sq. Ft.	4
Billiards Room	336 Sq. Ft.	10
Card Room	336 Sq. Ft.	20

Where are Your Park Amenities?

Prospectus Sample

Amenities Sample 2

IV. DESCRIPTION OF RECREATIONAL AND COMMON' FACILITIES

The recreational facilities will be located north northeast of the clubhouse, see Exhibit A. The recreational facilities shall be used only by residents of the community, registered guests and by the community owner, as well as the owner's staff, guests and designees. The common recreation areas that will be provided by or before the completion of Phase I include the following:

A. CLUBHOUSE

The clubhouse is located xxxxxxxxxxxxxxxxxxxxxxxxxxxx

The Clubhouse is approximately 6,600 square feet and includes the following:

	<u>Approximate Size Square Feet</u>	<u>Maximum Occupancy</u>
Activities Room	3313	220

Where are Your Park Amenities?

Florida Statute 723

723.011 Disclosure prior to rental of a mobile home lot; prospectus, filing, approval.— (2) The park owner shall furnish a copy of the prospectus or offering circular together with all of the exhibits thereto to each prospective lessee. Delivery shall be made prior to execution of the lot rental agreement or at the time of occupancy, whichever occurs first.

Where are the User Fees specified?

Prospectus

Sample 1 Prospectus

X. USER FEES

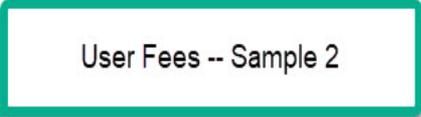
Each mobile home owner is responsible for the payment of user fees If the mobile homeowner agrees to the provisions of services for such fees by the Owner.

"User fees" are defined as those amounts charged in addition to the lot rental amount for nonessential optional services provided by or through the Owner to the mobile homeowner under a separate written agreement between the mobile homeowner and the person furnishing the optional service or services.

User fees will be increased based upon management's sole discretion including but not limited to, the annual increase in the Consumer Price Index, the increased cost of providing such service, or market price. Notice of an increase of change in user fees will be provided to the homeowner five (5) days prior to the increase. Notice of increases will be given by posting a notice at the Park office.

Where are the User Fees specified?

Prospectus



User Fees -- Sample 2

IX. USER FEES

The homeowner may at some time in the future be offered services by the community owner for which user fees will be charged. User fees are defined as those amounts charged in addition to the lot rental amount for non-essential optional services provided by or through the community owner to the homeowner under a separate written agreement between the homeowner and the person furnishing the optional service or services. The user fees will only be charged to those homeowners who desire to use the services provided. The user fees and charges are not related to the lot rental amount.

Where are the User Fees specified?

Definition: (21) “User fees” means those amounts charged in addition to the lot rental amount for nonessential optional services provided by or through the park owner to the mobile home owner under a separate written agreement between the mobile home owner and the person furnishing the optional service or services.

Where are the User Fees specified?

723.012 Prospectus or offering circular

- (10) Disclosure of all user fees currently charged for services homeowner may elect to incur and the manner in which the fees will be increased.

Searching documents

I will provide a short demonstration on how to “search” a document. The Florida Statute 723 along with Chapters 61B-29 through 33, 35, and 50 Florida Administrative Code