

RANCHERO VILLAGE CO-OP, INC.  
POLICY STATEMENT

INVESTORS REQUIREMENTS

Approved September 24, 2020

**The Issue:** Creation of a consistent policy regarding investor requirements that is in line with the Rancho Village Co-Op, Inc. 55+ Community Prospectus and Rules & Regulations.

Rancho Village has experienced some difficulties with individual investors buying homes in Rancho Village that they either do not qualify to live in, or plan to rent to others. In order to control this activity and provide guidance to Real Estate Brokers and the Rancho Village Management company, the following motion is presented:

**Background: Rancho Village Co-Op, Inc. Prospectus and Rules & Regulations state -** Membership in the Cooperative or Tenancy require 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 regarding age restrictions upon proper notice to all members).

Every person desiring to become a resident/owner in the Community, whether as a tenant or Member of the Cooperative, must fill out an appropriate application from the Community in accordance with the provisions of Florida Statutes Section 723.061. Management must approve or reject applications for residency in the Community and Membership in the Cooperative. All applicants for residency must be considered desirable and compatible with the Community in order to be approved for admittance and must meet certain financial criteria as established by the Board of Directors.

The Cooperative reserves the right to refuse admittance to any prospective resident based on the criteria established to determine the background, character and financial responsibility.

Residents are only permitted to rent their home to no more than two (2) approved parties per calendar year.

If the home is sold to someone who is not approved for residency in the Community, the occupant must be removed from the Community in accordance with the provisions of Florida Statutes Section 723.061.

Subletting – Residents shall not allow any other person or persons to occupy, use, rent, sublet, lease or sublessee the home, or any portion thereof, or any portion of the Site, for fee or gratis, without the prior express written consent and approval of Management.

**MOTION:**

Investors interested in **purchasing one home in Rancho Village** must be at least 55 years old and meet all other financial and background check requirements to obtain approval to finalize the home purchase.

Motion by Steve Rumery, seconded by Don Post: Unanimously Approved by: Bob Flanagan, Richard Chiz, Marilyn Willette, Steve Rumery, Max Lutes, Mary Salkaus, Gerry Soules, and Don Post on September 24, 2020.