

RANCHERO VILLAGE CO-OP, INC.
 POLICY STATEMENT
 FOR
 MULTIPLE HOME OWNERSHIP
 IN RANCHERO VILLAGE
 EFFECTIVE MARCH 19, 2020

Name _____ Lot # Buying _____ Lot # Owned _____ Lot # Selling _____

- **THE ISSUE:** Clarification for a consistent policy to be applied to all Shareholders and Leaseholders for multiple home ownership. There is a distinction between Shareholder and Leaseholder ownership.
- **Shareholder F.S. 719** – Prospectus Section 3.1 does not prohibit Shareholders from owning multiple share homes. This section requires that Shareholders must own a membership certificate, and each must be attached to a specific lot. This means each membership shall be limited to ownership on one (1) membership certificate for each lot/unit **occupied**, and only the voting member may hold office in the Corporation.
 - Shareholders may purchase a maximum of (3) Share lot/unit. However, voting rights is limited to the lot/unit occupied. Mailings will only be sent to the primary shareholder’s address of record.
 - Shareholders would be prohibited to purchase a land lease home unless one of the homes is sold within twelve (12) months from purchase of second home.
 - Share transfers will not be approved until the second home is under contract within twelve (12) months from purchase of second home.
 - If the land lease home is not sold in twelve (12) months, the Co-Op will initiate legal proceedings on the land lease home.
 - Management will not approve rental applications to Shareholder of non-share homes.
- **Leaseholders F.S. 723** - Prospectus Section 1(C) prohibits Leaseholders from owning more than one manufactured home - i.e. leaseholders may not lease two lots at one time, or leaseholders may not place more than one mobile home on a lot.
 - Leaseholders are prohibited to purchase a share home as this action would result in owning more than one manufactured home, unless one of the homes is sold within twelve (12) months from purchase of second home.
 - If the land lease home is not sold in twelve (12) months, the Co-Op will initiate legal proceedings on the land lease home.
 - Management will not approve any rental applications for a second home, as this would be in violation of the above stated F.S. 723 Section 1(C) prohibition.
- The Rules and Regulations for both Leaseholders and Shareholders require that Board approval be obtained prior to ownership of more than one home. Thus, Shareholders require that Board approval be obtained prior to ownership of more than one share, and Shareholders may purchase more than one share lot if they obtain Board approval.

Owner Agreement _____ Date _____ Management Approval _____ Date _____
 Owner Agreement _____ Date _____

The Policy Statement outlined above was approved by this Co-Op Board on March 19, 2020.