

Definition of Terms

- ◆ Membership Certificate or Share
- ◆ Assignment of Proprietary Lease agreement
- ◆ Appurtenant – The above must go together
- ◆ Unit
 - ◆ Real Property – The land under your coach
 - ◆ Your Coach – Titled Similar to an Automobile

Florida Governance

- ◆ According to Florida Statute Chapter 719 we conduct business as a Cooperative (Co-Op) as cited in the Cooperative Act
- ◆ The Cooperative Act is a chapter of law that governs cooperatives in the State of Florida
- ◆ The Administration Rules are governed by the Division of Florida Condominiums, Timeshares, and Mobile Homes

Items to Understand

- ◆ Unit – a part of the cooperative property which is subject to exclusive use and possession (Coach and Lot)

- ◆ Unit Owner – The person holding a share in the cooperative association AND a lease or other record of title or possession of a unit that is granted by the association as the owner of the cooperative property

Misunderstandings

- ◆ Membership Certificate or Share
 - No Monetary Value
- ◆ Assignment of Proprietary Lease agreement
 - Monetary Value – Real Property

- ◆ You Can Sell Your Unit (Coach and Lot) for Whatever Price agreed upon between you and the Buyer
- ◆ Original \$24,000.00 was paid to the Developer for the purchase of the park
- ◆ LHRO was NEVER paid \$24,000.00 - They acted as an “Escrow Agent”
- ◆ LHRO does not pay \$24,000.00
- ◆ One exception – Put Option

The “Put Option”

- ◆ Bylaws Section 3.5
- ◆ Turn Property Over to LHRO
- ◆ LHRO Sells Property
- ◆ No Mandatory Time Frame to Sell Property
- ◆ When Sold – Seller will receive \$24,000.00

Membership Certificate Ownership

- ◆ Owner Membership or Share in the Association
- ◆ A Proportionate Interest in the Land (1/293)
- ◆ Exclusive rights to occupy the unit
- ◆ Must Follow LHRO Rules and Regulations
- ◆ City of Dunedin Codes for Property Changes

Selling Your Home

- ◆ The Price of your home includes the unit and the Membership Certificate or Share – this is what you should be telling potential buyers

Example: Lot + Coach = Total Purchase

Selling Unit Includes

- ◆ Membership Certificate or Share
- ◆ Recorded Assignment of Proprietary Lease agreement
- ◆ Certificate(s) of Title – Your Coach Similar to an Automobile
- ◆ Joinder and Consent of Cooperative

Summary

- ◆ This process now clarifies our understanding of Florida Statute 719
- ◆ **You Can Sell Your Unit (Coach and Lot) for Whatever Price agreed upon between you and the Buyer – You control the price!**
- ◆ LHRO does NOT hold any monies in Escrow with respect to selling a unit
 - ◆ Original \$24,000.00 went to the Developer
 - ◆ Subsequent unit total purchase price goes to the Seller – Not to LHRO!
- ◆ These interpretations and findings are being address in other Cooperatives and Mobile Home Parks in the Area