

EAST PASCO RESIDENT OWNED COMMUNITY INC.

Meeting March 11, 2011

Host Park: Colony Hills

Parks in Attendance: Betmar, Grand Horizons, Spanish Trails, Spanish Trails West, Valleydale, Gem Estates, Country Air Estates, Country Air Manor, Tippecanoe, Sleepy Hollow, American Condominium Parks & Timberlake Estates

Associate Members Attending: Rebecca Gaddis, First Community Bank; Sam Surratt, Lee Reed Insurance; Bill Gorman and Norman Loiselle, Life Style Choice Realty

Board Attendance: Richard Rendall, President; Carol Beccroft-Roop, Secretary; Dick Charron, Director.

Absent: Jimmie Stokes Vice-President. & Lynda Lafayette Treasurer

Chairperson: Rebecca Gaddis

President Richard Rendall opened the meeting at 10:00 with the roll call of the board. Moved by Dick , Seconded by Carol that the minutes of February 11, 2011 are accepted as distributed.

Carried

The Treasure's Report was given by President Richard Rendall, Beginning balance \$1600.00 Total expenses \$184.50, Ending balance \$1415.50

Motion to accept Treasure's Report by Carol : Seconded by Dick

Carried

The meeting was then turned over to Rebecca.

Rebecca read the edited By Laws for EPROC and stated they were sent back to the corporate Legal Counsel for approval.

The Annual General Meeting will be on November 11, 2011 and we will need a whole slate of directors five in all. The 3 who get the most votes will be elected for 2 years and the 2 that get the least votes will be elected for 1 year

Rebecca introduced the Real Estate Panel of speakers. Bill Gorman of Life Style Choice Realty led the panel, with Don McFarland of Spanish Trails West Realty, Dick Charron of Century 21 and Norman Loiselle of Life Style Choice Realty joining him.

Bill Gorman gave an overview of their presentation on Real Estate Sales with in the EPROC communities.

Sales types: real estate that requires a license

- A. Fee simple
- B. Cooperative shareholder
- C. Condominium
- D. Time-share.

Mobile home on rented land, requires a dealer license

New Mobile home requires dealer license

R.V. or Park model requires dealer license with garage Liability

Community options

1. No community affiliate sales program

Dick Carron spoke to this

Advantages : Multi listing

Lots of traffic

No liability to the community

Larger staff working for you

Blended Advertising.

Disadvantages: Less control over the buyers.

Commercial Real estate office in the community

Advantages: Sales staff focused solely on community

More control for qualifying new residents.

Limited community liability

Rental income to community from office

Disadvantages: It normally takes 500 or more spaces or lots to be feasible

Limited community control over the operation.

Community owned sales operation

Don McFarland: speaker.

Advantages: Focus solely on the community

Controlled totally by the communities

Greater control over new resident qualifications process

Profits stay in the community

Disadvantages: Significant resident involvement

Liability to the community

It is most advantageous to have background checks on all residents in the community.

This keeps the age limits intact and also keeps like-minded people in the park.

Be sure you post signs as to the age limit of the park and that you must have a background check to buy into or rent in the park.

Advertise the park as a life style
Show activities going on
Keep common areas looking great
Keep lots looking nice
Do not show homes that are cluttered, but tidy and clean
Most people come though the office so it is good if someone is there to talk to them about the park.
Watch what you put on the web. Less is better than too much.

Rebecca Gaddis, First Community Bank had the following to add:
The bank is seeing people leaving rental lots for resident owned communities.
Financing is available for manufactured homes that are insurable, no matter the age.
FCB specializes in loans for manufactured homes. The appraiser will value the home and the bank will finance 2/3 the value.

Sam Surratt, Lee Reed Insurance had the following to add:
There are now four insurance companies insuring manufactured homes. Citizen is the only one insuring homes older than 1981.

Rebecca found a web site designer that will cost \$500.00 to design the site.
The monthly cost will be \$40.00 per month. If any one in the membership can do a web site or knows someone, please let us know.

Host Park for the April 8, 2011 meeting will be SLEEPY HOLLOW. MEETING BEGINS AT 9AM.
TOPIC : FLORIDA FRIENDLY VEGETATION AND BOARD WILL BEGIN RECEIVING NOMINATIONS FOR BOD CANDIDATES

The October 21, 2011 meeting: Topic Insurance and introduction of **CANDIDATES FOR BOARD.**

November 9, 2011: Topic is the Annual General Meeting and Election of officers.
Round table discussions to follow.

December 8, 2011 Meeting topic FLAROC Speakers.

Meeting adjourned 11:45 AM

Respectfully submitted by Carol Beecroft-Roop Secretary

