

Mobile Home Park Cooperative Conversion Task List

Legalities & Governance	Expert Studies	Financial Feasibility Budget Development									
<ul style="list-style-type: none"> ▪ File Articles of Association with the Secretary of State (register as a non-profit corporation) ▪ Determine the member share price ▪ Collect membership subscription agreements (50% of households are required to form. 80% of households must be members in two years) ▪ Develop bylaws ▪ Membership votes to approve bylaws ▪ Elect board of directors 	<p>Seek professionals to conduct:</p> <ul style="list-style-type: none"> ▪ Appraisal ▪ Engineering Evaluation—To determine the conditions of the property and major infrastructure ▪ Phase I Environmental Assessment ▪ Attorney checks title, etc. ▪ Possible boundary survey 	<ul style="list-style-type: none"> ▪ Explore financing options ▪ Obtain bids for services: <ul style="list-style-type: none"> ➤ Insurance ➤ Bookkeeping ➤ Maintenance, grounds keeping, trash removal, plowing, etc. ▪ Determine what rent is required to cover expenses ▪ Membership votes to approve park annual budget and capital budget 									
<p>Deadline Calculator:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; vertical-align: top; padding: 5px;">Park owner issues notice of park sale mailed to residents and Dept. of Housing</td> <td style="width: 33%; vertical-align: top; padding: 5px;">Residents may petition for more time to consider either: 1) Resident Owned Cooperative or 2) Non-profit purchase</td> <td style="width: 33%; vertical-align: top; padding: 5px;">Resident Cooperative or Non-Profit must be prepared to make an offer; enter into negotiations with park owner</td> </tr> <tr> <td style="text-align: center; padding-top: 10px;">_____ +45 days = _____</td> <td style="text-align: center; padding-top: 10px;">_____ + 120 days = _____</td> <td style="text-align: center; padding-top: 10px;">_____</td> </tr> <tr> <td style="text-align: center; font-size: small;">(Date Park Sale Notice Issued)</td> <td style="text-align: center; font-size: small;">(Petition Deadline)</td> <td style="text-align: center; font-size: small;">(Negotiation Deadline)</td> </tr> </table>			Park owner issues notice of park sale mailed to residents and Dept. of Housing	Residents may petition for more time to consider either: 1) Resident Owned Cooperative or 2) Non-profit purchase	Resident Cooperative or Non-Profit must be prepared to make an offer; enter into negotiations with park owner	_____ +45 days = _____	_____ + 120 days = _____	_____	(Date Park Sale Notice Issued)	(Petition Deadline)	(Negotiation Deadline)
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