## **TABLE OF CONTENTS**

PART I BASIC INFORMATION ABOUT RENTAL PARK CONVERSIONS TO RESIDENT OWNERSHIP	1
What is a park conversion?	1
What is a common interest development?	1
What is the role of the Department of Real Estate?	1
What is a public report and what is its purpose?	2
Disclosures Regarding Tentative Prices	
Nonprofit Corporation's Exemption	
Is subdivision of the park a necessary part of conversion?	3
What is the value in creating a nonprofit corporation?	3
Legal Advice	
Exemption from DOC and DRE Jurisdiction	4
PART II ISSUES FOR RESIDENTS THINKING ABOUT THE PURCHASE OF THEIR PARK	5
Should I participate in the purchase of my park?	5
How do I assess my financial situation?	5
What happens if I feel I am financially unable to participate? _	6
What other choices do I have?	7
What if the park owner is not interested in selling?	7
What have we learned from successful park conversions?	7

## **PART III**

THE CONVERSION AND MANAGEMENT OF A PARK _	_ 9
What is a park purchase committee and how is it formed?	9
What is the role of the park purchase committee?	10
Effective Use of Resident Talent	
Should specialized assistance be used?	
Entering Into a Contract For Services	11
Resident Experts	
Is resident ownership feasible?	12
Assessing Financial Feasibility	12
Appraisal of the Park	14
What sources of financing are available?	14
Conventional Lending Institutions	14
Seller Financing	15
Some Possible Loan Terms and Conditions	15
Public Financing	16
How To Make An Offer To Purchase	17
Dealing with the Owner	17
Enhancing Negotiations	18
What are the principal factors impacting the length of time it takes to complete a conversion?	18
How do we manage the park after conversion?	19
Professional Management	
Resident Management	
Combination	20
Do I have long-term security in my purchase?	20
PART IV	21
If we decide to subdivide, what are our options?	
Condominium	
Planned Development	
Stock Cooperative	
Department of Real Estate Subdivision Offices	