



Attorneys at Law

MEMORANDUM

TO: Residents of Marineland Mobilehome Park
FROM: Ariel R. Bedell
RE: Potential Purchase of Marineland Mobilehome Park – Structure
DATE: July 26, 2011

Residents,

It has come to our attention that there is misinformation floating around the community relating to the proposed purchase of the Marineland mobilehome park by Marineland Community Association, Inc. (“MCAI”). The purpose of this memorandum is to clarify the facts and provide you with a reminder of the proposed structure.

1. MCAI will exercise the “option” with Millennium Housing Corporation to buy the park. MCAI will purchase the park and acquire “fee simple title” to the land. This means that MCAI will become the owner of the park and Millennium will no longer have any ownership interest in the land. *MCAI will **not** lease the land from Millennium.*
2. Each resident household who decides to participate in the ownership, will have the **choice** to purchase a membership share in MCAI.
3. Each resident household who purchases a share will also be enter into an “Occupancy Agreement” which is essentially a long term lease between the homeowner and MCAI. The homeowner will be granted the exclusive right to use the space upon which their home is located for 99 years (with automatic extensions thereafter) and provided the homeowner continues to comply by the community’s rules and regulations, including making timely payments of assessments. *The long term lease is an agreement between the homeowners and MCAI (not Millennium)* and provides added protections to those who decide to become an owner.

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THE LOFTIN FIRM LLP

Residents of Marineland Mobilehome Park

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4. Any resident household that decides *not* to purchase a membership share, will have the right to continue to reside in the park as a tenant and their occupancy will continue to be governed by the Mobilehome Residency Law (just as it is today).
5. This Firm and MCAI are continuing to explore financing options to acquire the park from Millennium. As we hope you can all appreciate, with the turmoil in the financial markets, obtaining financing has become more challenging than when the process began. We are optimistic that financing will be arranged and when more substantive details of such arrangements are made, a meeting of the community will be held.

The conversion to resident ownership takes time and patience. We appreciate your continued participation and support and ask that you continue to do so.

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