

This "Fact Sheet" is a companion document to the "Prospectus/Offering Circular" presentation.

**Goal:** Enable the user to understand how to research the prospectus and the Florida Statute 723.

**Guidance Documents:** Florida Statute 723 and two sample prospectus documents where all of the park's identifying information was removed.

**Prospectus/offering Circular as described in 723:** 723.012 Prospectus or offering circular.—The prospectus or offering circular, which is required to be provided by s. 723.011, must contain the following information: (1) The front cover or the first page must contain only: (a) The name of the mobile home park. (b) The following statements in conspicuous type:

1. THIS PROSPECTUS CONTAINS VERY IMPORTANT INFORMATION REGARDING YOUR LEGAL RIGHTS AND YOUR FINANCIAL OBLIGATIONS IN LEASING A MOBILE HOME LOT. MAKE SURE THAT YOU READ THE ENTIRE DOCUMENT AND SEEK LEGAL ADVICE IF YOU HAVE ANY QUESTIONS REGARDING THE INFORMATION SET FORTH IN THIS DOCUMENT.

2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE LESSEE SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS, AND SALES MATERIALS.

3. ORAL REPRESENTATIONS SHOULD NOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE PARK OWNER OR OPERATOR. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

4. UPON DELIVERY OF THE PROSPECTUS TO A PROSPECTIVE LESSEE, THE RENTAL AGREEMENT IS VOIDABLE BY THE LESSEE FOR A PERIOD OF 15 DAYS. (2) The next page must contain all statements required to be in conspicuous type in the prospectus or offering circular in a summary form. (3) A separate index of the contents and exhibits of the prospectus. (4) Beginning on the first page of the text, the following information: (a) The name and address or location of the mobile home park. (b) The name and address of the person authorized to receive notices and demands on the park owner's behalf. (c) A description of the mobile home park property, including, but not limited to: 1. The number of lots in each section, the approximate size of each lot, the setback requirements, and the minimum separation distance between mobile homes as required by law. 2. The maximum number of lots that will use shared facilities of the park; and, if the maximum number of lots will vary, a description of the basis for variation. (5) A description of the recreational and other common facilities, if any, that will be used by the mobile home owners, including, but not limited to: (a) The number of buildings and each room thereof and its intended purposes, location, approximate floor area,

and capacity in numbers of people.(b) Each swimming pool, as to its general location, approximate size and depths, and approximate deck size and capacity and whether heated. (c) All other facilities and permanent improvements that will serve the mobile home owners. (d) A general description of the items of personal property available for use by the mobile home owners. (e) A general description of the days and hours that facilities will be available for use. (f) A statement as to whether all improvements are complete and, if not, their estimated completion dates. If a mobile home park owner intends to include additional property and mobile home lots and to increase the number of lots that will use the shared facilities of the park, the mobile home park owner must amend the prospectus to disclose such additions. If the number of mobile home lots in the park increases by more than 15 percent of the total number of lots in the original prospectus, the mobile home park owner must reasonably offset the impact of the additional lots by increasing the shared facilities. The amendment to the prospectus must include a reasonable timeframe for providing the required additional shared facilities. The costs and expenses necessary to increase the shared facilities may not be passed on or passed through to the existing mobile home owners. (6) The arrangements for management of the park and maintenance and operation of the park property and of other property that will serve the mobile home owners and the nature of the services included. (7) A description of all improvements, whether temporary or permanent, which are required to be installed by the mobile home owner as a condition of his or her occupancy in the park. (8) The manner in which utility and other services, including, but not limited to, sewage and waste disposal, cable television, water supply, and storm drainage, will be provided, and the person or entity furnishing them. The services and the lot rental amount or user fees charged by the park owner for the services provided by the park owner shall also be disclosed. (9) An explanation of the manner in which the lot rental amount will be raised, including, but not limited to: (a) Notification of the mobile home owner at least 90 days in advance of the increase. (b) Disclosure of any factors which may affect the lot rental amount, including, but not limited to: 1. Water rates. 2. Sewer rates. 3. Waste disposal rates. 4. Maintenance costs, including costs of deferred maintenance. 5. Management costs. 6. Property taxes. 7. Major repairs or improvements. 8. Any other fees, costs, entrance fees, or charges to which the mobile home owner may be subjected. (c) Disclosure of the manner in which the pass-through charges will be assessed. (10) Disclosure of all user fees currently charged for services offered which the homeowner may elect to incur and the manner in which the fees will be increased. (11) The park rules and regulations and an explanation of the manner in which park rules or regulations will be set, changed, or promulgated. (12) A statement describing the existing zoning classification of the park property and permitted uses under such classification. (13) A statement of the nature and type of zoning under which the mobile home park operates, the name of the zoning authority which has jurisdiction over the land comprising the mobile home park, and, if applicable, a detailed description of any definite future plans which the park owner has for changes in the use of the land comprising the mobile home park. (14) Copies of the following, to the extent they are applicable, as exhibits: (a) The ground lease or other underlying leases of the mobile home park or a summary of the contents of the lease or leases when copies of the same have been filed with the division.(b) A copy of the mobile home park lot layout showing the location of the

recreational areas and other common areas. (c) All covenants and restrictions and zoning which will affect the use of the property and which are not contained in the foregoing. (d) A copy of the rental agreement or agreements to be offered for rental of mobile home lots. History.—s. 1, ch. 84-80; s. 5, ch. 86-162; s. 12, ch. 88-147; s. 914, ch. 97-102; s. 4, ch. 2001-227; s. 22, ch. 2020-27.

**Searching the Florida Statute 723:** A PDF version of this document may be obtained from your District President. How To Reminder: Open the document, Press the Control Key and F, a search box will open and you can enter the “word” are searching.

Understanding your prospectus. Let’s answer the following questions knowing that each park’s answer will vary depending upon what is in their prospectus.

1. There is a change in the ownership of your park. Where do you look to find the park owner information? Answer:

a. Prospectus/Offering Circular: Look in the Index or Table of Contents and locate the Name and address of your community section.

b. Florida Statute 723 defines the “what” and the “how” so what is the reference in 723 for this topic?

723.071 Sale of mobile home parks.—

Also read in the F Administrative Code 61-B-30.002 Filing and examination of a Prospectus - especially (8) which states that park owner shall file amendments with the Division for approval no later than 10 days after a change has occurred....(c)Park owner’s name and address;

2. Where in the prospectus are the park amenities specified?

a. Amenities are “generally” listed in the prospectus as “Recreational and/or Common Facilities”

a. Is there a reference to amenities in Florida Statute 723?

723.011 Disclosure prior to rental of a mobile home lot; prospectus, filing, approval

723.0751 Mobile home subdivision homeowners’ association

3. Where are the “user fees” specified in the prospectus?

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a. User Fee Section in prospectus/offering circular

b. Is there a reference to "user fees" in Florida Statute 723?

Definition: (21) "User fees" means those amounts charged in addition to the lot rental amount for nonessential optional services provided by or through the park owner to the mobile home owner under a separate written agreement between the mobile home owner and the person furnishing the optional service or services.

(3) The homeowner shall have no financial obligation to the park owner as a condition of occupancy in the park, except the lot rental amount. The parties may agree otherwise as to user fees which the homeowner chooses to incur. No user fees shall be charged by the park owner to the mobile home owner for any services which were previously provided by the park owner and included in the lot rental amount unless there is a corresponding decrease in the lot rental amount.

(6) "Lot rental amount" means all financial obligations, except user fees, which are required as a condition of the tenancy.