

A Possible Timetable

for

RYCA Purchase of Rancho Yolo Mobile Home Park

1. Owner decides to sell Rancho Yolo and gives Rancho Yolo Community Association (RYCA) the opportunity to make the first purchase offer.
2. Assume Park owner provides RYCA Board 30 days to decide if it wants to make a purchase offer.
3. If no, Board sends letter informing the owner that RYCA will not exercise the option to purchase the Park. The owner would then likely offer the property to another buyer.
4. If yes, Board sends letter to owner stating it will make a purchase offer within 90 days.
5. Board retains a consultant to assist with the Park purchase.
6. Consultant identifies firms to appraise the Park's value and to assess the condition of the property. Board contracts with the identified firms to perform the work within 60 days.
7. The firms provide reports that are used to formulate a preliminary offer.
8. Board examines the Park appraisal and other background reports/studies and determines whether to proceed with the purchase. If yes, the board sends a purchase offer to the owner. This action should be taken within 90 days of advising the Park owner that it will make a purchase offer.
9. Board, in consultation with its consultant, negotiates with the owner to determine the terms of the purchase agreement. The Association's consultant lines up financing for the purchase.
10. When details are firm, residents are provided written materials describing the purchase terms, financing plans and all relevant background materials. Board, with consultant's assistance, will hold resident meetings to describe the purchase terms, financing plans, and to respond to any and all questions about the purchase deal.
11. The Association members vote on whether to proceed with the purchase.

12. The actions described in paragraphs 4 through 10 should be completed within 180 days of the date the Park owner was notified that RYCA agreed to make a purchase offer.
13. If the Association members vote against purchasing the Park, owner will likely sell the Park to another investment firm.
14. If yes, RYCA and owner go to escrow to complete the purchase. Board, with consultant's assistance, secures the necessary financing and permits. The entire purchase process should be completed within 365 days from the initial offer to sell from the Park owner to close of escrow.