



JennLake Meadows
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May 16, 2024

JENNLAKE MEADOWS AGE OF HOME POLICY

Most land lease manufactured home communities have a policy to systematically replace older homes based on their age from date of manufacture. Unfortunately, JennLake did not initially, or historically, implement any age of home policy for the Phase 1 and Phase 2 aged-homes. This policy is intended to encourage a natural market alignment for home pricing to provide a soft landing to homeowners, while gradually replacing severely deteriorated homes with new ones for future long term business viability.

Effective October 1, 2024 for all homes at JennLake Meadows manufactured on or before December 31, 2003: Before selling the home, the homeowner is required to provide JennLake management with a current written home inspection report conducted by a Mississippi licensed home inspector certified to conduct mobile home inspections by interNACHI to assess the condition of the home. JennLake management will make a final decision regarding a timeline to remove, replace, or allow the subject home/unit to stay. We recognize that many of the homes have had significant structural remodeling and repairs, pro-actively replaced roofs, and there is a large variety of conditions. Some of the oldest homes are still in excellent condition. We do not wish to require a home to be removed that is still in good condition, regardless of its age. Because we do not wish to impact any homeowner severely, it may be a period of years before a home is required to be removed, depending on its overall condition. We will trust the market to adjust so that the best condition homes continue to remain onsite and sell for the highest prices, while the worst condition homes are phased out naturally and gradually with lower prices until it is financially feasible to remove / replace them. The home inspection reports and the decision of JennLake management for the condition / timing of the homes will be provided to all potential homebuyers.

Effective October 1, 2024 for all homes at JennLake Meadows **manufactured between Jan 1, 2004 and December 31, 2017:** Before selling the home, if the home is 20 years of age, the homeowner is required to provide JennLake management with a current written home inspection report conducted by a Mississippi licensed home inspector certified to conduct mobile home inspections by interNACHI to assess the condition of the home. JennLake management will make a final decision regarding a timeline to remove, replace, or allow the subject home/unit to stay. The decision process and guidelines will be the same as for the homes manufactured before December 31, 2003.

Effective October 1, 2024 for all homes at JennLake Meadows **manufactured on or after January 1, 2018:** Home is allowed to stay for twenty years from date of manufacturer as long as no serious structural damage or obvious deterioration. Once the home reaches 20 years of age, the homeowner is required to provide JennLake management with a current written home inspection report conducted by a Mississippi licensed home inspector certified to conduct mobile home inspections by interNACHI to assess the condition of the home. ***This is regardless of whether the homeowner is planning to sell or not. All homes must be assessed by a Mississippi licensed home inspector certified to conduct mobile home inspections by interNACHI, paid***

for by the homeowner once it reaches 20 years of age from the date of manufacture. JennLake management will make a final decision regarding a timeline to remove, replace, or allow the subject home/unit to stay. The decision process and guidelines will be the same as for the homes manufactured before December 31, 2003.

Effective Jan 1, 2028 for any homes that are 20 years old or older and have not been listed for sale:

The homeowner is required to provide JennLake management with a current written home inspection report conducted by a Mississippi licensed home inspector certified to conduct mobile home inspections by interNACHI to assess the condition of the home. **The deadline to provide the report is March 31, 2028.** JennLake management will make a final decision regarding a timeline to remove, replace, or allow the subject home/unit to stay. The decision process and guidelines will be the same as for the homes manufactured before December 31, 2003.

ALL HOMES AT ALL TIMES: JennLake management reserves the right to pay for a home inspection report to assess the condition of the home at any time, and to require the home to be removed from the property if it determines the home to be in a severely deteriorated condition that is not feasible for adequate repairs. If this occurs, a reasonable timeframe will be allowed to ensure that other adequate housing can be obtained, and assistance will be provided to the homeowner if desired to find a potential buyer willing to remove the home from the property. The homeowner is responsible to continue to pay lot rent and maintain the lot to community standards as long as the home remains on JennLake property and understands that all of the rules and procedures applying to removing a home from the property must be followed before they are released from their lease agreement.

ALL HOMES AT ALL TIMES: JennLake Meadows, its owners, management, or staff, are not responsible or liable for the condition of any home installed at JennLake Meadows, at any time. This policy is intended to help keep JLM a great place to live with good condition homes for perpetuity as an ongoing business, but we are not liable for the specific condition of any home that is owned privately by someone else. We encourage all owners to properly maintain their homes in a safe and good condition.

Any homeowner who does not comply with this policy will be at risk of not having their month-to-month lease renewed and may be required to remove their home from JennLake Meadows per the procedure described in the Rules which are an addendum to every Lease Agreement. We trust that homeowners understand this policy is intended to ensure all homes installed at JennLake Meadows are safe and in good condition, and this will benefit all homeowners to ensure continued strong market demand for good condition homes.

I understand that this policy applies to the home I own which was manufactured in (MONTH / YEAR) _____ and is located on lot address _____ .

HOMEOWNER: _____
PRINTED NAME **SIGNATURE and DATE**

JENNLAKE MEADOWS: _____
PRINTED NAME **SIGNATURE and DATE**