



185 JennLake Drive  
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## Process to Purchase a Used Home

1. Before you can purchase a home at JennLake Meadows, you must submit a completed **JennLake Meadows Application to Lease a Lot**, pay \$50 for a background credit check, and be approved. An office administration fee for new leases in the amount of \$500 is due at the home closing when the **Land-Lease Agreement** is executed.
2. JennLake does not act as a representative for either buyers or sellers. We will always only represent JennLake Meadows. We perform selling inspections for all homes that consists of an external lot inspection and an external cursory inspection of the exterior of the home, decks, fencing, sheds, etc. We provide the results to sellers and buyers, and leave it up to you to work out who is going to address any issues identified. Major issues such as replacing older shingled roofs, replacing unsafe decks, replacing skirting, or other high dollar items are often passed along to the buyer for completion within reasonable timeframes. We are serious about enforcing important maintenance and repairs and we want to be as fair and transparent as possible to ensure that sellers and buyers have the information they need.
3. You need to contact sellers directly to view the homes. If sellers provide us with information on homes for sale, we publish that to everyone on our private Interested Buyers list. We do not facilitate showing the homes for sellers.
4. Our Age of Home Policy is available in the Documents section of the website. Depending on the age of the home, we require a Mississippi licensed home inspector certified to conduct mobile home inspections by interNACHI to assess the condition of the home. You should ask the seller to provide you with an electronic copy of that report if one is available.
5. We have a subscription to JD Power MH Connect which provides estimated mobile home values. If requested, we will provide the reports for any specific home at no charge. We also occasionally perform Home Sales Analyses with our internal data and will also provide this upon request.
6. Homeowner renting is not allowed in JennLake Meadows. No exceptions. Either the owner or an immediate family member must be the primary resident. We allow only two adults per home and two vehicles. Please be sure you have thoroughly read the **Rules** before the home closing.
7. It is practically impossible to obtain financing on the home itself for any of the older homes. Because we are a land lease community, finance companies can only provide loans for the value of the home itself which is significantly less than the market rate for the homes installed at JennLake Meadows. Buyers either have cash on hand to purchase or obtain private funding from other equity or sources.
8. It is usually possible to obtain financing on the newer homes (2018 or newer), but we advise caution. Trailer finance companies usually offer very high interest rates. Also, you may run into the situation where the seller is asking more for the home than the actual amount that a finance company could loan for the value of the home itself, in which case you would have to find a way to make up that difference yourself.  
**VERY IMPORTANT: If you are financing one of the newer homes, make sure that JennLake can sign the**



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**landlord waiver they often require. Financing the home makes it a 3-party agreement for risk (buyer, JennLake, and finance company). We are able to sign most of the modern ones crafted for communities but some of the more traditional waivers put constraints on JennLake that make it unable for us to sign them.**

9. If desired by the buyer (or seller), we can facilitate a notarized temporary Bill of Sale documenting a deposit made for the home. There is often a prolonged time period between the verbal agreement to purchase and the actual home closing and new Lease signing. The demand for homes at JennLake is very strong and this provides some protection primarily for buyers to discourage a seller suddenly backing out for a higher price. Once the office has been notified of a specific approved buyer having an offer accepted by a seller, we will typically not allow that seller to subsequently back out of the agreement. We have limited control over this happening, but we won't set up a lease with another buyer unless the original buyer backed out for some reason.
10. All home closings will take place in the JennLake Meadows office. **We try to always schedule closings during the week with enough time left in the day to allow a trip to the courthouse to register the home immediately after, as well as switching utilities.** JennLake provides the **Bill of Sale for Manufactured Home Without Land**. The seller and buyer must both be present. We require the buyer and the primary resident to attend the closing. We do not require the spouse/partner/roommate to attend but we strongly recommend it.
11. Once the items listed in the selling inspection have been addressed, the buyer will typically provide the seller with a cashiers check for the full amount of the home, minus any deposit if one was made to hold the home. JennLake will notarize the **Bill of Sale for Manufactured Home Without Land** after it has been signed, provide a copy to the seller and the original to the buyer.
12. The seller should have a Title for their home, although this is not always the case. We recommend checking with the Oktibbeha County Courthouse to make sure there is no outstanding lien on the home and that all property taxes have been paid before you purchase the home. We can facilitate the signing over of the Title at the same time as the payment for the home and BOS are being done. If the seller does NOT bring a Title, they may need to go to the courthouse with you.
13. The seller should be completely out of the home and ready to hand over the keys at closing. At that time, we will release the seller from their lease agreement, set you up with an account, go over the rules, and sign a new **Land-Lease Agreement**.
14. We require all homes to have active homeowner insurance. You should activate this as soon as possible.
15. After you sign the **Land-Lease Agreement**, we will go over the process for you to get your home registered at the Oktibbeha County Courthouse and switch the utilities into your name. The seller should NOT have disconnected any utilities prior to the home closing. **You should need the Bill of Sale for Manufactured Home Without Land, the Land-Lease Agreement, and the courthouse registration to switch utilities.**