



Manahawkin, New Jersey
609-597-7771

www.daviscommunities.com/perrys-lake

HELPFUL INFORMATION FOR PERRY'S LAKE HOMEBUYERS

As a homeowner in Perry's Lake, you are entitled to the use of all recreation facilities. These include the swimming pool, tennis courts, recreation area, billiards/ping pong tables and the use of clubhouse (nominal fee for private clubhouse use).

The homeowner is responsible for:

Water & Sewer Monthly:	Spectrum Utilities
Electric: Atlantic City Electric	Gas: NJ Natural Gas

Lawn cutting is included with your lot rent. However, it is the homeowners responsibility to water and feed the lawn, weed and upkeep of any flowers or trees on the property.

Unlike other housing you can not obtain a traditional mortgage for Perry's Lake homes. Home financing can be obtained by the following examples of companies that specialize in manufactured homes.

Priority Funding, LLC.
(518) 708-9684

First Credit Corporation:
(800) 562-6036

Mainland Financial:
(856) 629-0216

\$50.00 - Perry's Lake LLC for each adult
Non-refundable application fee

\$100.00 - Perry's Lake LLC
Refundable - partial security deposit cashed on the day of closing.

Proof of income is required with all applications (ie - social security statements, pension statements, W-2 forms, tax returns, pay stubs and/or bank statements). Whatever income you claim on your application must match exactly to the proof of income you provide.

LOT RENT QUOTED ARE SUBJECT TO CHANGE



STATEMENT OF RENTAL POLICY

1. **We are an equal opportunity housing provider.** We fully comply with the federal Fair Housing Act. We do not discriminate against any person because of race, color, religion, sex, handicap, familial status, or national origin. We also comply with all state and local fair housing laws.
2. **Occupancy guidelines.** Perry's Lake is an age restricted community. No one under the age of 18 is permitted to reside in the community.
3. **Application process.** We evaluate every application in the following manner. You must submit a rental application and answer ALL questions on the form. You must pay a nonrefundable application fee. We will then request a credit report as well as a criminal background check through First American Registry, Inc. Employment and previous rental information (if any) will also be verified. If you meet our criteria, your application will be approved.
4. **Rental criteria.** To qualify for lot rental you must meet the following criteria:
 - a) **INCOME:** Your monthly income must be at least three times the monthly lot rent*. You must be able to prove at least one year of employment immediately preceding the date of your application. If you are unemployed, you must provide proof of an adequate income source. Your income to debt ratio is also taken into consideration.
***the term "rent" includes lot rent, license fee, water/ sewer and loan payment.**
 - b) **RENTAL HISTORY.** If you do not own your home, you must have satisfactory rental references from at least two prior landlords. If you have ever been evicted or sued for any lease violation, we will reject your application.
 - c) **CREDIT HISTORY.** Your credit record must be satisfactory for at least ten (10) years. You will be rejected if your credit report indicates any negatives (indicating a poor record of payment) a bankruptcy, or a public record. If you would like to check your credit on line you can. You are entitled to one free credit report per year. Just go to www.annualcreditreport.com and click on TransUnion, which we use. You will know if you qualify. A spouse, husband or wife; income and credit are considered as one.
 - d) **CRIMINAL HISTORY.** If you have ever been convicted of a felony, we will reject your application. If you have been convicted of a misdemeanor involving dishonesty or violence within the past ten years, we will reject your application.
 - e) **GUARANTORS.** If you have an unacceptable credit or rental payment history, guarantors or co-signers are not accepted. In the case of new employment, a co-signer will be accepted and required for a period of one year. A guarantor must meet all of our policy requirements to be accepted. In order to be approved, the guarantor must live in the State of New Jersey.
 - g) **OCCUPANTS.** A person occupying home with lessee but not a leaseholder, is required to complete an application and pay \$50.00 for a criminal background check. In the event this criminal background check discloses a criminal history, the person will not be permitted to reside at Perry's Lake, L.L.C.



FREQUENTLY ASKED QUESTIONS

Q: *What is a manufactured home?*

A: The manufactured homes at Perry's Lake are factory-built homes manufactured on steel frames, constructed under strict HUD guidelines in modern, state-of-the-art facilities. When you purchase your home at Perry's Lake, you will receive a title in lieu of a deed. As a result, there will be no real estate taxes on your manufactured home.

Q: *How much is the lot rental at Perry's Lake?*

A: Lot rental is based upon the location of the lot. There are several different price ranges for the lot from standard to premium.

Q: *Does the lot rental vary from year to year?*

A: The lot rental lease that you will sign at your settlement provides specific increases. This insures the continued affordability of Perry's Lake for your lifetime.

Q: *Will my home be assessed real estate taxes?*

A: Your manufactured home itself will not be assessed real estate taxes. The tax assessment for the land is included in your monthly lot rental.

Q: *Who may live at Perry's Lake?*

A: As an adult community, Perry's Lake requires that a least one resident in every home be age 55 or older. No person under 18 years old may reside in the community.

Q: *Are pets allowed?*

A: Two "inside" pets are permitted to reside in your home. No "outside" pets are permitted. Reasonable pet rules are strictly enforced.

Q: *How are utilities billed at Perry's Lake?*

A: All utilities (electric, gas, water, sewer, cable tv & phone) are individually metered and billed directly to each home.

Q: *Who is responsible for maintaining my yard and my home?*

A: As the homeowner, you are responsible for the maintenance of your landscaping as well as for maintenance & repair of your residence. Perry's Lake will cut your lawns.

PERRY'S LAKE

