

Good morning/afternoon members of the housing committee

My name is Joseph Lemieux and I live at 4 Furn Dr in Waterville. I have come before you today in support of LD1765 which I have been working with Representative Julia to get relief on excessive lot rents increases by the investment firm C37 that bought our park in May of 2022.

Here is some history of our lot increases since my wife and I purchased our home. In May of 2022 our lot rent started at \$375 which included sewer and road maintenance by owner. Later take year a lot rent adjustment was made so all were paying the \$375 monthly as there were many different monthly lot rent fees.

In October of 2023 lot rent was increased by 9% to \$410 and we were then required to pay our own sewer.

In October of 2024 lot rent was increased by 22% to \$500 but we were given a \$40 credit if paid by the 6th of the month. In my opinion this gives the landlord the option to revoke the \$40 credit and say we have to pay the full amount of \$500 thus getting around the 90 day notification of lot rent increase and giving them ability to give such notification of another increase at the same time'

Following I would like to quote C37's business mission statement.

Overview

C37 Capital LLC is a private investment firm focused on small to medium-sized acquisitions. We partner with exceptional companies seeking the next stage of growth. Post-acquisition, we work closely with our portfolio companies to drive measurable value for all stakeholders. Mark Hsu

As you have heard both from testimony and the local news this has become a growing problem throughout the State of Maine and throughout the country as these investors buy up these parks and charge outrageous lot rent.

While gathering signatures for support of this bill, I also heard stories from our older Mainers who live on fixed incomes that are finding it harder to pay these massive increases and are afraid of losing their homes. One older woman in her 70's told of a friend of hers that was evicted because he was unable to keep up with his lot rent. This gentleman not only got evicted but lost his home because he did not have the financial ability to move such home. Because of this the park now owns his home of many years. This is but one of the stories that I listened to and would assume that there are many such stories throughout our great state.

In closing I would like to thank the committee for listening to our concerns and in supporting LD1765.