

# KEYHOLE CONNECT

## Manufactured Housing Credit Partner Program

*Park-Centric Commercial Credit Platform*

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*Built on 25+ years of institutional lending discipline — evolved into manufactured housing in 2021.*

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## OVERVIEW

# A Platform Built Around the Park Operator

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Keyhole Connect is a manufactured housing finance company with offices in New York, NY, and Boca Raton, FL. It provides revolving commercial lines of credit to manufactured home park owners—not residents—to support infill acquisition, home refurbishment, and resident financing within the park.

The model is built on a simple idea: the park operator is the most accountable party in a manufactured housing transaction. The operator owns the land, manages the community, and stands to gain the most from a strong portfolio—or lose the most from a weak one. Keyhole Connect lends against that accountability.

This document provides an overview of the Keyhole Connect platform — how the credit facility is structured, how capital is deployed within a park, and what operators can expect from the relationship. A full program guide with detailed economics is available upon request.

Keyhole Connect operates as a venture partner, not a traditional lender. Its income is directly tied to park performance. It does not realize its full return unless the portfolio seasons, loans exit cleanly, and the park increases in value. That alignment is built into the platform's design.

## SECTION 1

# What It Means to Be Park-Centric

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Keyhole Connect's founding team spent over 25 years in alternative financing, lending to individual borrowers. Over time, one structural problem became clear: the park operator had no seat at the table. Capital flowed around them, not to them. Residents received loans. Parks absorbed the consequences.

The model was rebuilt from the ground up with the park operator at the center. The credit facility is extended to the park entity, not to individual residents. The park controls when to draw, which lots to fill, which units to refurbish, and the pace of deployment. Keyhole Connect has no direct contact with residents at any stage of the process.

### What That Means in Practice

The park controls the capital. Draws are made on the park's schedule. No loan-by-loan approvals. No waiting on individual resident credit decisions to move forward.

The park controls growth. Because capital is pre-approved and revolving, the operator can act when opportunities arise — not weeks later.

The park is accountable. It guarantees every draw on the credit line. If a resident defaults, the park remains responsible until the home is reoccupied and performing again. That accountability is what makes the structure work.

Keyhole Connect's return is tied to park performance. The company earns a monthly spread on active loans and a fee when loans exit. Those returns depend on an operating park with a performing portfolio, which helps align incentives across the platform.

## SECTION 2

### Three Pillars. One Platform.

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The Keyhole Connect platform is organized around three outcomes. They are not sequential phases or separate products. They are three objectives the platform works toward simultaneously from the day the facility is established.

**Pillar 1** — Increase the park's cash flow and asset value. Capital deployed through the revolving line fills vacant lots, refurbishes idle homes, and turns underperforming space into income-producing sites.

**Pillar 2** — Refinance and consolidate existing debt. As the park stabilizes and cash flow grows, Keyhole Connect works alongside the operator to position the park for a full debt refinance — replacing fragmented obligations with one clean structure at better terms.

**Pillar 3** — Maximize the park's value and position it for sale. Full occupancy, streamlined debt, and stronger cash flow can create a more attractive asset. When an owner chooses to pursue a sale, Keyhole Connect helps assess timing and support exit planning.

Not every park operator pursues all three Pillars. Some are focused purely on growth. Some have no existing debt to restructure. Some are not considering a sale. The platform accommodates all of it. The Pillars are not requirements — they are options that become available as the park grows.

## PILLAR 1

# Increase Your Park's Cash Flow and Asset Value

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Every vacant lot in a park is revenue not being collected. Every idle or distressed home that needs refurbishing is a drag on occupancy, income, and asset value. The obstacle in most cases is not strategy — it is access to capital structured in a way that actually works for a park operator.

The Keyhole Connect revolving line of credit is designed specifically to close these gaps.

### How the Credit Line Works

When Keyhole Connect approves a park for a credit facility, the park is not taking out a fixed loan. The park is opening a revolving line — capital that sits available and deploys on the operator's schedule.

There is no pressure to draw immediately and no penalty for moving deliberately. When the operator is ready to place a home or refurbish a unit, the capital is there. As each resident loan performs and matures, that capital recycles back into the line — available to deploy again into the next home, the next lot, the next cycle.

### Rent, Sell, or Both — Your Call

If homes do not sell on the initial timeline, the line stays active. Rental income counts. Lot rent continues. The operator is not penalized for adapting to market conditions.

A resident who rents today can become a buyer tomorrow. If a renter performs well over six to twelve months, the park can offer a lease-to-own path — converting that rental into a sale on a timeline that works for both parties. Most funding programs do not support this. Keyhole Connect does.

The line of credit follows the home, not the transaction type. The operator retains full control of how each unit is deployed.

## From Active Loan to Clean Exit — How Keyhole Recycles Capital

Homeowner loans are fully amortizing fixed-term loans at competitive rates structured for the manufactured housing market. From day one, Keyhole Connect monitors every loan in the portfolio, continuously identifying seasoned, performing loans that are candidates for sale to institutional buyers and secondary market participants. This process happens entirely behind the scenes and has no impact on residents or the park's relationship with them.

When a loan is sold, the guaranty transfers with it, so the park is no longer responsible. The risk comes off the park's balance sheet, and the capital tied to that loan goes back into the revolving line for redeployment.

Loan risk typically rises over time as borrowers' circumstances and income can change. By selling performing loans within the first three to five years, Keyhole Connect keeps the portfolio current and the park's exposure under control. This helps the park avoid holding aging paper.

The revenue structure is straightforward and clearly separated. The park retains all closing, origination, and administration fees it collects from residents, plus its lot rent income. Keyhole Connect earns a structured spread on active loans and a fee when loans exit the portfolio. There is no overlap. A full breakdown of the fee structure is included in the detailed program guide.

## The Horizon Program

Residents who make every payment on time for at least two years, with no late or missed payments, qualify for the Horizon Program — a refinancing option that rewards strong payment history.

Qualifying loans are refinanced into a longer-term, lower-rate mortgage, which can significantly reduce the resident's monthly payment by an average of 40%! For residents on fixed or modest incomes, a lower payment improves financial stability and encourages continued on-time performance.

Keyhole Connect regularly reviews the portfolio to identify eligible loans. When a loan qualifies, it is presented to their broker network, and the broker works directly with the resident to handle the refinancing. The park is not involved. The loan exits the portfolio cleanly, the credit line is replenished to the Park, and the resident is more likely to remain a stable, long-term member of the community.

## HOW THE PLATFORM WORKS IN PRACTICE

### A Capital Structure Built Around Your Park

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When a park draws on its credit line, capital is deployed to acquire or refurbish a home and finance a qualified resident. The resident makes monthly payments that service the park's credit line obligation. As long as the resident is performing, the park makes no out-of-pocket payment — lot rent is its income from the program. As each loan matures or exits, the capital recycles back into the line, ready for the next placement.

Residents who maintain a strong payment record over time may qualify for the Horizon Program — a refinancing pathway into a conventional mortgage at a significantly lower rate. Their monthly payment drops, the loan exits the portfolio cleanly, and the park's credit line is replenished. It is a built-in incentive that rewards resident performance and keeps capital moving.

A detailed program illustration — including rate structure, monthly payment flow, fee schedule, and loan exit economics — is available in the full program guide, provided upon request after an initial conversation.

## PILLAR 2

# Refinance and Consolidate Your Existing Debt

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Most park operators carry a debt structure that made sense when it was put in place but no longer reflects what the park has become. A mortgage from years ago. A short-term loan that covered an emergency. A local bank line with terms that were never quite right. Over time these obligations stack up — each with its own payment, its own lender, its own renewal date.

As the park stabilizes through Pillar 1, Keyhole Connect begins looking at the broader financial picture. The goal is straightforward: replace fragmented obligations with one clean, consolidated structure on terms that reflect where the park stands today.

This is not a product Keyhole Connect pushes. Some park operators carry clean debt at favorable rates and have no need for restructuring. For those who do carry high-rate, short-term, or patchwork debt, the refinance conversation is worth having. The test is simple — if a consolidated mortgage lowers monthly debt service and strengthens the park's borrowing position, it belongs in the plan.

## What Consolidation Delivers

- One payment replaces many. The administrative burden of multiple lenders and renewal cycles disappears.
- Monthly debt service drops. Lower outflows improve net operating income directly.
- Borrowing position strengthens. A single clean lien structure is more attractive to institutional lenders and future capital partners.
- High-rate and short-term debt gets retired. Improving the park's overall cost of capital creates room for continued growth.

## Strategic Restructuring — The Full Picture

For operators who want to go further, Keyhole Connect will look at everything — not just the mortgage, but the entire financial picture. Every loan, every liability, every asset, the land, the homes, the income, the debt.

Keyhole Connect works with a network of CPAs, commercial mortgage specialists, and financial restructuring advisors who specialize in manufactured housing. When engaged on the park's behalf, these are specialists who operate at the highest level.

The process begins with a comprehensive review, followed by a strategic plan that shows what the park's financial structure could look like if fully optimized. If the plan makes sense and the operator decides to proceed, the advisors carry it out. Keyhole Connect oversees the engagement from start to finish, with all fees disclosed upfront before work begins.

## PILLAR 3

# Maximize Your Park's Value and Position It for Sale

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A park that has progressed through Pillars 1 and 2 is often a meaningfully different asset than it was at the start. Occupancy may be higher, debt may be more streamlined, and cash flow may be stronger and more predictable. Those factors can make the park more attractive to potential buyers.

Keyhole Connect works with the operator to help ensure the park is well positioned if and when a sale becomes the right strategic decision.

## Knowing When the Time Is Right

Timing a sale is as important as everything that leads up to it. Selling too early leaves money on the table. Waiting too long risks missing the window when buyers are most active and valuations are at their peak.

Because Keyhole Connect has been inside the park's financials from the beginning — occupancy, lot rent, debt structure, cash flow — the company is positioned to identify when market conditions and park performance align. Keyhole Connect does not push operators toward a sale. That decision belongs entirely to the owner. But when the conditions are right, the operator will know it.

## The Buyer Pool for a Performing Park

When the park is stabilized, fully occupied, and carrying clean debt, it is not sold to just anyone.

The buyer pool includes:

- Private equity groups and institutional investors acquiring manufactured housing communities as long-term income-producing assets.
- Regional and national operators expanding portfolios with parks that are already performing.
- Family offices and high net worth investors seeking stable, yield-generating real estate.
- Individual operators who have been watching your market and waiting for the right opportunity.

Each of these buyers values the same things: occupancy, lot rent, clean debt, and predictable cash flow — precisely what Pillars 1 and 2 are designed to build.

## **Keyhole Connect's Role at Exit**

Because Keyhole Connect has been involved from the beginning, the company understands the park's operating history, financial progression, and strategic objectives. That perspective can be helpful when presenting the park to prospective buyers.

Keyhole Connect works alongside the park's broker and advisors to ensure the park is presented at its best financially organized, occupancy history documented, debt structure clear, and cash flow easy to underwrite.

Keyhole Connect participates in a negotiated percentage of the proceeds at closing for parks it has helped stabilize and position for sale. That participation is agreed upon upfront — no surprises. It reflects the value created throughout the partnership, realized at the moment the owner realizes theirs. Keyhole Connect does not earn that participation unless the exit is successful.

## HOW WE WORK TOGETHER

### From First Conversation to First Draw

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The process starts with a direct conversation about your park. No application required upfront. We want to understand your goals, your current occupancy picture, and what you are looking to build before anything else happens.

If the park is a fit, we move into underwriting. We review your financials, your occupancy history, and your operational background. Our team establishes a credit facility sized appropriately for your park and structured around how you operate. Legal documentation is handled by our team. Once signed, the facility is in place and ready to draw against.

From there, you draw when you are ready. Place a home, finance a resident, collect lot rent. As loans perform and mature, capital recycles. The line grows with you. Loan servicing is handled by a third-party servicer paid by Keyhole Connect — you are not managing that relationship. You are operating your park.

A detailed step-by-step guide to the credit line process — including draw mechanics, legal documentation, fee schedule, and loan exit procedures — is provided in the full program guide after an initial conversation.

#### Qualification Parameters

Keyhole Connect works with land-lease manufactured home communities that have an established operating history and a minimum number of vacant lots ready for in-fill deployment. We do not use a rigid scoring model. Our underwriting looks at the overall health of the park — occupancy, cash flow, management quality, and financial history — and sizes the credit facility accordingly. Parks at different stages of growth are welcome to apply. The conversation costs nothing.

A detailed summary of qualification parameters — including documentation requirements and underwriting criteria — is included in the full program guide, available after an initial conversation.

## CONCLUSION

### Why Park Owners Choose Keyhole Connect

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The manufactured housing capital market is not short on lenders. What it has historically lacked is a capital partner structured around the park operator's actual interests.

Most programs lend to residents and leave park operators to manage the consequences. Terms are rigid. Deployment is slow. There is no flexibility for lease-to-own, no mechanism for portfolio exit, no strategic guidance on debt structure or asset positioning. The lender gets paid regardless of how the park performs.

Keyhole Connect is built around straightforward premises: the platform is most effective when park performance improves. Its structure is designed to align capital deployment, loan management, and exit planning with the operator's long-term objectives.

Keyhole Connect lends to the operator, not around them. The credit facility is extended to the park entity. The operator controls the capital, the deployment, and the growth strategy.

Keyhole Connect's return is directly linked to park performance. The company earns structured fees tied to loan activity and portfolio performance. When a park sale occurs and Keyhole Connect has supported that process, it may also participate in a negotiated share of the proceeds. If the park does not perform, neither does Keyhole Connect.

The platform gives operators flexibility. Parks can sell homes, rent them, or both. Operators can offer lease-to-own, refurbish distressed units, and adapt to market conditions without penalty. The platform follows the operator's lead.

Keyhole Connect also brings a network of manufacturers, dealers, brokers, vendors, buyers, and restructuring specialists with manufactured housing experience. That network is intended to support operators as their parks grow and evolve.

The platform is designed to support operators over time, helping them improve performance incrementally across occupancy, financing, and asset quality.

**Keyhole Connect platform. Three pillars. One objective. A park performing at its full potential.**