

Spring Lake, Inc.

Property and Stock Transfer Procedures

A vote of approval from the Spring Lake Board of Directors is required prior to the transfer of any Spring Lake real estate including stock certificates.

- Application documents/procedures must be completed and presented to the Spring Lake Board of Directors for approval prior to the transfer of any Spring Lake real estate and stock certificates.
- No individual member of the Spring Lake Board of Directors may approve the transfer of Spring Lake real estate and stock certificates.
- All levies and/or assessments - including applicable taxes, filing and real estate fees - on the lot or lots to be transferred must be paid in full before a sale or transfer is approved by the Spring Lake Board of Directors

The following documents/procedures are needed to sell or transfer Spring Lake real estate and stock.

1.	Completed and notarized application to purchase Stock in Spring Lake	Local Realtors usually have this document. If not, contact the Spring Lake Membership Committee Chair.
2.	A \$500 stock transfer fee paid by the buyer payable to <i>Spring Lake, Inc.</i> This fee is nonrefundable if the sale is canceled for any reason. (<i>effective June, 2017</i>)	Stock certificates are the legal voting documents and will be needed for property resale. The buyer should receive the stock certificates within four to six weeks of closing from Spring Lake, Inc.
3.	Unsigned stock certificate from the seller to the buyer	If the stock certificates are not available, one or both parties should contact the Spring Lake Membership Committee Chair.
4.	Unsigned Warranty Deed provided by the abstract company showing: <ul style="list-style-type: none">• the lot being purchased• any restrictions of record shown there on	This is generally handled through the Realtor although the seller may have this document
5.	Current survey map of the property being transferred	If the seller does not have this document a copy may be obtained from the Realtor or title company.
6.	A copy of the Deed of Dedication signed by the buyer	A copy of this document is contained in the folder. The original and the warranty deed should be filed with the Adair County Recorder of Deeds
7.	A Certificate of Good Standing from Spring Lake Sewer Company signed by an authorized representative e3 Tax Service	This document certifies that the seller is current on sewer construction, monthly usage fees and all dues and fees owed to Spring Lake, Inc.