

## 10. SALE / PURCHASE GUIDELINES

The purpose of this document is to familiarize you with the sale/purchase guidelines as outlined in the Declaration of Condominium (referred to as Dec's), which legally governs these transactions. All sale/purchase transactions must be done accordingly. Failure to follow these procedures could create liability for the balance of the owners or cause the sale to be voided (invalid, cancelled). This is a condominium and ownership of property is subject to the bylaws (rules, regulations) set forth in the Declaration of Condominium and those rules and regulations promulgated by the Board from time to time. Most everything in our declaration comes right out of the state statutes.

**10.1** The two main **reasons we are reminding** people of these guidelines are:

- To protect other owners and the Association from possible liabilities that could arise as a result of not following these procedures.
- To make sure that seller has met the Disclosure Requirements under Sec 703.33 of the State statutes by furnishing the purchaser with all required materials "not later than 15 days prior to the closing of the sale".

**10.2** The **law requires** that the seller furnish the buyer with certain **documents and information**. We, as an Association, need to make sure this legal requirement is fulfilled. If the seller fails to comply with all requirements, the buyer may have the right to void the sale and get their money back.

**10.3** The **process** as outlined in Article VII, paragraph 1 of the Dec's that must be followed is as follows:

- "1. Right of First Refusal on Conveyance. No Unit Owner other than the Declarant shall, at any time, sell, convey, gift or give away any Unit without first complying with the provisions hereinafter contained in this paragraph unless the recipient of said unit is related by blood or marriage to the owner... No such sale or alienation shall be made unless the Board is given no less than thirty (30) days prior written notice of the terms of any proposed bona fide sale or other alienation, as evidenced by a bona fide written document of purchase, sale or other alienation, together with the name and address of the proposed purchaser or alienee. The Association shall, at all times, have the first right and option to purchase such Unit upon the terms as evidence by such bona fide document, which option shall be exercisable for a period of thirty (30) days following the date of receipt of the written notice of the proposed sale or alienation. If said option is not exercised by the Association within said thirty (30) days, the Owner may, at the expiration of said thirty (30) day period and at any time within sixty (60) days after the expiration of said period, contract to sell or gift such Unit to the proposed purchaser or donee named in such notice, but only to such purchaser or donee upon the terms specified therein."
- Basically, what this means, is that if you are selling your lot and have found a purchaser that you must notify us in writing, at least thirty (30) days in advance of the sale date, that you intend to sell your lot. You need to include the name, address and phone number of the proposed

purchaser and the transaction details, what they are buying (lot only, lot & trailer-trailer details if trailer included in sale) and how much they are paying you for what.

- The Association has (up to) thirty (30) days to decide whether it would like to make the purchase or issue you a “Refusal to Purchase”. (Refer to Appendix K “Notice of Refusal To Purchase”

**10.4 Seller should be aware of, and make the Buyer aware of, that the Board will verify that anything on the lot is in compliance with current Jefferson County Zoning Requirements, if not, the Buyer will have to make necessary changes such that everything is in compliance.**