

## **FLA Hangar & Membership Purchasing Tutorial**

Frazier Lake Airpark is located at 7901 Frazier Lake Road, Hollister, CA 95023. The Airpark is comprised of approximately 95 hangars and 100 memberships, on approximately 170 acres. When a prospective buyer purchases a hangar, he or she is not only purchasing the hangar but also one membership share, or 1/100 share of the Airpark. A Membership in the Association may be owned by a person(s), a partnership, a Trust or a Corporation. The owner(s) of a Membership shall appoint one person, not necessarily an owner, to be the Agent for the Membership. The Agent shall have sole authority to vote and otherwise act on behalf of the Membership.

It is recommended that the prospective buyer email the Board Members to provide a brief introduction. The Board Member contact information can be found on the FLA website. This information is requested so that the Board and Airpark members may become acquainted with the prospective buyer prior to approval of the sale. This will also give the Board sufficient time to review and discuss the proposed sale, prior to the Board meeting during which the sale will be executed.

The Board always retains the right of first refusal. This Bylaw is very rarely exercised; however it was put in place to ensure that Frazier Lake Airpark continues to thrive.

Prior to the next Board meeting at which time the buyer and seller wish to seek approval of the sale, the buyer should notify the FLA President who will add the sale as a meeting agenda item. It is recommended that both the buyer and seller attend the meeting in case anything needs to be clarified. If your schedules do not permit both parties to attend, arrangements can be made in advance by coordinating with the FLA President.

At the meeting, the buyer will submit the FLA Sale of Membership form, which can be found on the FLA website. You will also find a Sale of Hangar & Membership Tutorial and example form on the website.

At the time of sale, the Bylaws require that the seller's accounts with FLA are paid in full. When the Board approves the sale, the sales transaction may proceed. The sale is a private transaction between buyer and seller. Once the transaction is approved and complete, the new owner will be provided a logon and password for the Frazier Lake Members Only section of the website. Here, new members can find documentation associated with the Airpark. It is recommended that new members spend time acquainting themselves with the website.

## **AIRPARK DUES, ELECTRIC, WATER AND TAX BILLS**

Owners will be billed monthly for Airpark dues. Currently, dues are \$105 per month. These dues are collected for Airpark upkeep and property taxes.

Each hangar is equipped with its own electric meter. Meter readings are submitted by owners and an electric bill is mailed once per year. Most electric bills run in the neighborhood of \$300, but of course depend upon actual usage.

Most hangars have individual water bibs. There is no water bill since FLA operates on its own water well.

Owners can expect tax bill of approximately \$300 per year on a standard size hangar.

**Section 3.4B Obtaining a Membership.**

*By purchase of a Membership from the owner(s) after obtaining from the Board a waiver of the Association's right to repurchase the Membership at the price agreed to between the seller and*

*proposed buyer. Any amount owed to the Association by the Membership must be paid to the Treasurer before Board approval may be obtained. As further conditions of the sale or*

*transfer of a Membership the seller and buyer shall provide the Secretary will be provided, in writing, a duly executed and acknowledged Bill of Sale signed by all current owners of*

*record and showing the name, address, and phone number of each new owner and the person appointed to act as the new Agent for the Membership. The buyer(s) shall submit to the*

*Board in writing how the membership will be held.*

*A Membership purchased by more than one person shall be deemed to be owned in joint tenancy with right of survivorship, unless otherwise specified in writing in a form acceptable to the*

*Board at the time of purchase.*

Our intent is to facilitate a warm and friendly flying community, perpetuating the traditions on which Frazier Lake was founded.

Welcome to Frazer Lake!