

FRAZIER LAKE AIRPARK MEMBERSHIP SALE/TRANSFER CHECKLIST

PURPOSE: This checklist defines the steps required to vet a membership/hangar sale or transfer between parties. This completed Checklist will be attached to the Membership File. There are three sections to this checklist, please use only the section that pertains to your transaction.

DEFINITIONS:

- SALE: means the sale of a Membership and Hangar or Membership without a Hangar to a new owner
- TRANSFER: means the transfer of a Hangar Membership to or from an heir or from a Membership to a Trust.
- TRUST: means a valid in force LIVING TRUST from the State of California
- TRUSTEE: means the TRUSTEE as identified in the LIVING TRUST
- MEMBERSHIP SALE FORM: Copies of the sale form can be found on the Frazier Lake Airpark Website: Member Section/Docs tab/common folder. An exemplar copy is attached.

Section One: TRANSFER OF MEMBERSHIP FROM OWNER/MEMBER TO NEW OWNER

1. The Seller will assure that the Buyer has received a copy of the most current By-laws and Operating Rules that can be found in the Members section of our web page.
Completed_____ Date_____
2. Both selling and buying parties agree on sale price and complete the Membership Sale Form, in its entirety.
Completed_____ Date_____
3. The completed form is presented to the Board of Directors during a regular board meeting (or before) and noted in the minutes as a Pending Membership Sale.
Completed_____ Date_____
4. The Treasurer of the Board will verify that the membership is current with regard to Monthly Dues, Property Taxes, Electrical Payments and any assessments. These items are required to be completely current as of the day of the *NEXT* regular Board of Directors Meeting and will be verified/reported as current by the Board Treasurer.
Completed_____ Date_____
5. At the next regular Board of Directors Meeting where the membership account is reported as up to date following the submission of the

MEMBERSHIP SALE FORM the Board of Directors will vote on the membership sale.

The board will:

- A. Interview the Prospective Buyer and assure that the Operating Rules and By-Laws are understood by the Buyer
- B. Vote on whether or not to waive the Right of First Refusal on the sale of the membership.

Completed_____ Date_____

6. If the Board of Directors votes to waive the right of first refusal then the membership sale is confirmed and the Secretary of the Board will record the sale and generate the Membership Green Page with a raised seal.

Completed_____ Date_____

7. If the Board of Directors votes to exercise the Right of First Refusal then the Corporation will purchase the membership for the stated price (Hangar + Membership) on the Membership Sale Form.

Completed_____ Date_____

Section Two: CHANGE OF OWNERSHIP OF A MEMBERSHIP OTHER THAN BY SALE OR INHERITANCE.

A change of title to a Family Trust, a surviving spouse, the Executor Of Estate, or Conservator is described below.

1. The party requesting the change of title shall present to the Board Of Directors evidence satisfactory to the Board that the requested change does not consist of a sale of, except in the case of a surviving spouse, an inheritance.

2. For Transfers of Memberships from Owner to a Living Trust only the MEMBERSHIP SALE FORM is to be completed.

A. In the Sale Price for Membership and Sale Price for Hangar enter the words TRANSFER to TRUST.

B. On the sale form enter the name of the Trust as the New Owner

Completed_____ Date_____

Section Three: TRANSFER OF MEMBERSHIP FROM TRUST to TRUSTEE

1. A copy of the Executed Trust, which indicates the name of the Trustee, is to be presented to the Secretary of the Board of Directors.

Completed_____ Date_____

2. The Membership transfer from TRUST to TRUSTEE is confirmed and the Secretary of the board will record the sale and generate the Membership Green Page.

Completed_____ Date_____

Frazier Lake Airpark

CA

P.O. BOX 513 SAN MARTIN, CA 95046

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SALE OF MEMBERSHIP

In accordance with the By-Laws of Frazier Lake Airpark Corporation and Frazier Lake Airpark Corporation's right of first refusal, the following sale of a membership in Frazier Lake Airpark Corporation is proposed.

Membership Number: _____ Included Hangar Address, if any: _____

Name of Seller: _____

Sale Price for Membership: \$ _____ Sale Price for Hangar: \$ _____

BUYER INFORMATION AS IT IS TO APPEAR IN THE RECORDS OF THE CORPORATION

Buyer's Name: _____

Street Address: _____

City, State, Zip: _____

Phone Number: (____) _____

IDENTIFICATION OF THE MEMBERSHIP AGENT AUTHORIZED TO ACT FOR THE BUYER

Agent's Name: _____

Street Address: _____

City, State, Zip: _____

Phone Number: (____) _____

By: _____ By: _____
Agent for Seller Agent for Buyer

Date: _____ Date: _____

I _____ certify that I have received, read, understand, and will abide by the Frazier Lake Airpark Corporation By-Laws and Operating Rules

Agent, Membership No.: _____ Date: _____

Frazier Lake Airpark Corporation, by vote of the Board of Directors on _____ has/has not waived its right to purchase this membership at the above named price. *Therefore, this sale is approved/disapproved.*

By: _____
SECRETARY, FRAZIER LAKE AIRPARK CORPORATION