

PROPOSED- ACTION BY BOARD OF DIRECTORS, September 5, 2023

Sunset Lake Association

RE: SLA Policy for initiation of Lease Transfer following death of all Lessees of record/requirements for transfer of lessees following death of all Lessees of record

Date: September 5, 2023

It is the Board of Directors Policy that a properly signed Surrender of Lease Document and new 99 year Lease (documents to be developed by the Sunset Lake Association) should be presented to SSL Board within one (1) year of the date of death of the Lessee of record or the date of death of any surviving Joint Lessee of record. The Surrender of Lease Document must be signed by Executor/Administrator of the Estate of the deceased lessee of record/surviving Joint owner of the lessee of record and a current copy of the Executor/Administrator's "Letters of Office" or "Letters Testamentary/Letters of Administration" issued by the Circuit Court having jurisdiction over the Estate of the deceased Lessee of record/surviving Joint Lessee of record must be presented with the signed Surrender of Lease document. In the case of a Revocable Trust being the Lessee of record and the death of beneficiary of the trust causing the transfer of ownership of the leasehold estate, the above referenced Surrender of Lease Document (developed by Sunset Lake Association) must be signed by the current Trustee of the Revocable Trust and the Trustee must provide a Certification of Trust to Sunset Lake Association and presented to Sunset Lake Association within one (1) year of the event that triggered the transfer of the Trust's interest in the Leasehold.