**8 Key Steps to Sell/Buy Property in Shadow Lake**

1. **The Seller must provide the Buyer with a copy of the By-Laws & Restrictions of Shadow Lake, Inc. Available on the web site.**
2. **The Seller must provide the Resident Member Form to the Buyer. Available on the web site.**
3. **The Seller must inform the Buyer that Membership is not optional.**
4. **The Buyer will need to submit a Resident Member Form at the closing.**
5. **The Buyer will need to purchase one share of Shadow Lake, Inc. ($3,000) payable directly to Shadow Lake, Inc., at closing.**
6. **The Buyer will need to pay a $3,000 initiation fee directly to Shadow Lake, Inc., at closing.**
7. **The Buyer will need to pay the Seller the pro-rated dues for the fiscal year (starts March 1) in which they are entering.  Annual dues are currently $1,925.**
8. **There is an additional fee for children over the age of 3 and under the age of 17 ($75/child).**
9. **Any assessments (Dam, Parking Lot, etc. levied) must be paid in full at the time of the closing or the new owner becomes responsible. A seller is obligated to disclose the balance due to any purchaser and adjustments could be made at closing with the advice of your real estate attorney.**

**Once the Buyer has completed the above transactions with Shadow Lake, Inc. and the checks have cleared, Shadow Lake, Inc. will issue a check to the seller for the $3,000 share of Stock.  The Seller must provide Shadow Lake, Inc. with the stock certificate for the one share of Shadow Lake stock**.