

Selling Lake Petersburg Property

All lease transfers must be approved by the Board of Directors. Each property will be inspected prior to a lease transfer being approved. When requesting an inspection the Member will be responsible for 1) having the lot lines accurately staked and 2) providing the Board with a 8" x 10" copy of a certified survey.

Please make a request for inspection as soon as possible so that adequate time is allowed for any issues to be addressed. The property will be inspected within one week of the request being made as long as the property has been properly staked and the certified survey has been provided.

Documents

The following documents should be submitted with a lease transfer:

- **2 Originals** of the signed lease agreement which contains
 - Assignment of lease including
 - legal description of property
 - signatures which have been notarized
 - Consent of Lessor
 - Consent by Adjacent Lessees
 - Acceptance of Assignment (version adopted in 2016 with 8 points)
- Application of Membership
- Survey
- Acknowledgment and acceptance of Rules and Regulations
- Supplemental Information Form

Fees

New Membership Application:

An application must be completed by the prospective buyer with a payment for membership fee in the amount of \$500.00.

Transfer Fee:

A \$100.00 transfer fee must be received from the seller per the applicable fees in the current LPA Rules and Regulations.

Special Meeting Fee (if applicable):

If a special meeting of the Board is requested to approve a lease transfer, then a \$200 special meeting fee must be received prior to the special meeting being scheduled.

Lease agreement, membership application, survey, membership fee, transfer fee and all other necessary documents should be received in the Lake Office one week prior to the Lake Board meeting. The Board of Directors will act on this agreement at their monthly meeting which is scheduled the second Monday of each month. The original signatures of the buyers and sellers must be on the documents. A special meeting for a lease transfer may be requested for a fee of \$200. The special meeting will be held within one week after the Board receives the request with all completed paperwork and the property being properly staked. The new Member is responsible for recording the new lease assignment and the survey with the Menard County Recorder, **AND WITH PROVIDING THE LAKE PETERSBURG ASSOCIATION WITH A COPY OF THE RECORDED TRANSFER AND SURVEY.**