



Cottage Sales

The Shareholder shall submit a ***Property Sale Declaration*** with the Board prior to going public with the sale of their property.

Upon the signing of a purchase agreement, the Shareholder shall submit the ***Purchase & Lease Transfer Application with the buyer***, and contact the Association's attorney to begin the transfer process.

Both applications can be found at <https://sylvanbeachmi.com/information/>

The provided steps outline the process of selling property within the SBRC, including the rights and responsibilities of the seller, the Board of Directors, and the buyer.

- **Seller's Intent and Board's Right of Refusal:**
 - The seller shall notify the Sales Chair, a representative of the SBRC Board, of their intent to sell, including a firm listing price using the ***Property Sale Declaration*** form. The price shall be realistic and may be established through an appraisal or consultation with a prospective real estate broker.
 - The Board of Directors has the first right of refusal to purchase the property, lease, and stock shares on behalf of the Association. If the Board decides to recommend purchasing the property, it has 90 days to obtain a majority vote of the Shareholders and arrange financing.
- **Announcement of Property for Sale:**
 - If the Board refuses the purchase, the Sales Chair will announce the property for sale to all SBRC Shareholders, Associates, and Friends of Sylvan Beach via a newsletter.
 - The Association requests a 30-day notice before the property listing goes public.
- **Public Notice and Special Nature of Property:**
 - The seller or the seller's agent manages the public notice.
 - Prospective buyers shall be informed about the unique aspects of the property: it involves a lease and stock in the Resort Company, not title ownership.
 - Both the sale and purchase require Board approval.
 - Any mortgage on the property cannot exceed 70% of its fair market value.
- **Purchase Agreement and Approval:**
 - Upon reaching a purchase agreement, the buyer and the seller shall complete the ***Purchase and Lease Transfer Application***, and submit it to the Sales Chair for review and approval of the Board.
 - The SBRC Board shall approve the transfer of shares and the lease attached to the property. Approval criteria includes the acknowledgement that the property's use is governed by the Resort Company's bylaws, policies, and rules. This is done through the ***Purchase and Lease Transfer Application***.

Seller and Real Estate Agent Guide

The Seller and Real Estate Agent Guide for SBRC provides information on the unique circumstances surrounding the sale and transfer of cottages within the SBRC community. **The Agent is expected to provide a copy of the current Handbook to all interested parties, and before a purchase agreement is signed.** Key points include:

- **Nature of Cottages:**
 - Cottages are considered personal property, not real estate.
 - Buyers purchase the cottage and sign a lease with the Sylvan Beach Resort Company.
- **Mortgage Considerations:**
 - Selling to buyers who need a mortgage may incur additional costs related to SBRC attorney services for providing necessary information to the bank's loan department.
 - The land cannot be used as collateral for mortgages.
- **Responsibilities of the Seller:**
 - The Shareholder is responsible for managing the sale of their property on the SBRC leasehold.
 - Sellers shall inform any real estate brokers involved about the unique circumstances of owning shares and a lease with SBRC.
- **Signage and Advertising:**
 - No signage (e.g., for sale, contractor, political signs) is permitted on Association property.
 - The property may only be shown by the Shareholder or authorized sales personnel of the exclusive broker on file with the Board.
 - All written advertisements of the property shall be approved in advance by the President or Sales Chairperson.
- **Preservation of Resort Character:**
 - The Board of Directors may impose additional requirements to preserve the family-oriented nature of the resort and maintain its purpose.
 - These requirements are not intended to discriminate against any person or family based on race, color, religion, sex, or national origin.

Share and Lease Transfer Policy/ Legal Fees for Transfer

Sylvan Beach Resort Company retains an attorney who maintains our corporate ownership information and provides the legal work necessary to transfer shares within a family or when a cottage is sold. Cottage seller is responsible for all attorney fees related to the sale and lease transference to the new owner, including those that benefit the buyer, per by-laws. These legal services are not part of any "closing" and will be billed to the seller after that transaction is completed. Anyone wanting to sell their house needs to be working with the SBRC attorney to understand the costs related to his time that depend on the issues and demands of the sale.

Contact information for SBRC attorney: **Bill Sikkel, Sikkel & Associates, 320 N. 120th Ave, Ste 150, Holland, MI 49424, Office, (616) 394-3025, Mobile (616) 836-7504, bsikkel@sikkellaw.com** The fee charged is based on time expended and services rendered. Time is billed at a rate of \$350/hour.



To: Rental and Sales Chair, Sylvan Beach Resort Company Board

PRINT [Name(s) as Shareholder's Primary Representative] [Primary Address] [Cell Phone Number] [Email Address]

Property Address: _____ *Murray Rd / 61-06-578-001-0001-* _____
[Cottage Address / Fruitland Township Parcel Number]

I/we also understand that the Board of Directors has the first right of refusal to purchase the property, lease, and stock shares on behalf of the Association. If the Board decides to recommend purchasing the property, it has 90 days to obtain a majority vote of the Shareholders and arrange financing.

The Initial Listing Price is: \$

I/we request that the Sales Chair announce the availability of my/our property for sale to all SBRC Shareholders, Associates, and Friends of Sylvan Beach via a newsletter, following the Board's decision not to exercise its right of first refusal or upon the expiration of the 90-day period. I/we understand that the Association requests a 30-day notice before the property listing goes public.

Please find attached a property description to be used in the newsletter.

Public Notice and Special Nature of Property:

I/we understand that as the seller(s), I am/we are responsible for managing the public notice of the sale. I/we will ensure that prospective buyers are informed about the unique aspects of the property, including its lease and stock in the Resort Company, not title ownership. I/we will also ensure that both the purchase and any future sale require Board approval. I understand that the approval criteria include signing the New Member Form, which acknowledges that the property's use is governed by the Resort Company's bylaws, policies, and rules, and that any mortgage on the property cannot exceed 70% of its fair market value.

We acknowledge that at the time of sale some amenities, such as a boat slip, may require the new owner to be placed on a waiting list upon application for such amenity.

Seller Responsibilities:

I/we acknowledge my/our responsibility for managing the sale of the property on the SBRC leasehold. I/we will inform any real estate brokers involved about the unique circumstances of owning shares and a lease with the SBRC.

I/we will adhere to the SBRC's policies regarding signage and advertising. I understand that no signage (e.g., "for sale," political signs) is permitted on Association property. The property may only be shown by the Shareholder or authorized sales personnel of the exclusive broker on file with the Board. All written advertisements of the property must be approved in advance by the Rental and Sales Chairperson.

I/we will submit a copy of the property survey to the Grounds Chair to be added, or replace the last survey of the Leasehold, should one be required by this sale.

Purchase Agreement and Approval:

Upon reaching a purchase agreement, I/we will ensure that the listing agent provides the buyer's name, address, and a copy of the agreement to the SBRC Board. I/we understand that the SBRC Board must approve the transfer of shares and the lease attached to the property and that the approval criteria include the signing of the New Member Form by the buyer.

Please proceed with the necessary steps to facilitate the sale of my/our property. I/we are available to discuss this application further at your convenience.

Sincerely,

[Signature of Shareholder's Primary Representative]

Attachments:

- [Copy of Purchase Agreement, if applicable]
- [Any other relevant documents]

Important Notes for Applicant:

- Replace the bracketed information above with your specific details.
- Include any attachments as indicated in the application.
- Review the "Seller and Real Estate Agent Guide" in the SBRC Handbook for any additional requirements or information you need to include.
- Submit this application to the Rental and Sales Chair of the Sylvan Beach Resort Company Board according to their preferred method of communication.

Good luck with the sale of your property!

SYLVAN BEACH



RESORT COMPANY

To: Prospective Lessee of Property in the Sylvan Beach Resort Company

Date: _____

Attached you will find a copy of the Sylvan Beach Resort Company's current Handbook. This collection of information includes the Association's Bylaws, Policies and Rules, as well as a list of the current Board of Directors. A blank Purchase and Lease Application is also attached.

Please review the bylaws with particular attention, but not limited to, the restrictions on mortgages, residence modifications, and construction restrictions during the months of July and August.

Please complete the Purchase and Lease Application and submit it to me, the Sales Chair, at your earliest convenience. Note, the Board has 20-days from the submission of this application to approve your application.

Respectfully,

Ginna Beckett

Sales Chairperson
321-626-7028 (personal cell)

SYLVAN BEACH



RESORT COMPANY

Purchase and Lease Transfer Application

This application is to be executed by the buyer, agreed to by the seller and forwarded to the Secretary of the Board of Directors with copies to the Sales Chairperson. The Sales Chairperson will inform the Association's attorney of the pending transfer. There is a 10-day approval period after the Board receives this application.

I am interested in PURCHASING and obtaining a LEASE TRANSFER for the residence located at _____ Murray Rd., currently owned by _____ (current owner).

Purchaser's Name (Print) _____

Primary Address _____

Cell Phone _____

White Lake Area References, if any

Are you planning to obtain a mortgage? Yes [] No []

If yes, please review Article X. Section 6. Mortgages, of the Sylvan Beach Resort Company's Bylaws for limits and restrictions.

Closing Date is scheduled for: _____

I/we will submit a copy of the property survey to the Grounds Chair to be added, or replace the last survey of the Leasehold in the SBRC Building & Grounds Files

I/we acknowledge that I/we have received and reviewed the current **SBRC Handbook**. I/we agree to abide by the **Sylvan Beach Resort Company Bylaws, Policies and Rules** when present on Association property.

Purchaser's Signature. _____ Date _____

Seller's Signature. _____ Date _____