



## Share Transfer Guide

This guide is intended to provide general guidance to members on how the share transfer process will carry out.

1. Seller sends email to the Board of Directors advising of their intent to sell their share related to a specified lot.
  - Application for Membership/Lot Clearance for Sale is to be completed by both the Seller & Buyer
  - Lot Compliance Checklist is performed & completed by the Board of Directors
  - Maintenance fees have to be paid up to date. Secretary will email confirmation to the Bookkeeper to request if any outstanding fees are owing on your current lot. Share purchase will not be permitted until all fees, utilities and levies are paid.
  - The seller needs to obtain a release form stating their lot is in compliance with all current Rules and Regulations and Bylaws. This may be obtained from the TBC Board of Executives and must be signed by the cooperative President or the Vice-President. Any non-compliance must be resolved before a share transfer will be permitted.
  
2. Seller advises the potential buyer:
  - That this is a co-operative;
  - That there are bylaws (ensure they read them);
  - That there are rules and regulations (ensure they read them);
  - That the buyer does not own the lot but has exclusive right to use it;
  - That the buyer must get an approved Development Permit for any development they would like to do on the lot they have use of;
  - Share sells as purchased \$5,000;
  - There is a transfer fee that the buyer is responsible to pay if they choose to sell the share in the future;
  
3. To complete the share sale:
  - Seller contacts Tranquility Bay RV Park Cooperative lawyer Terri-Lynn McLaughlin of the law firm Jenkins and Jenkins at 780-998-4200 to get the legal share sale process started. The selling process is then managed through the lawyer.
  - The following outlines some of the key activities around the sale:
    - Seller & Buyer signs Share & Exclusive Lot Purchase Contract acknowledging and agreeing to all conditions.
    - Seller transfers the share for the same price as purchased (\$5,000).
    - The seller pays the Share transfer fee of \$3,000.00 to Tranquility Bay RV Park Cooperative before the transfer is complete.
    - Tranquility Bay RV Park Cooperative pays the legal fees as part of the Share Transfer Fee.