

**MALLARDS LANDING ASSOCIATION
200 UNION ROAD
BELMONT NH 03220**

PROCEDURE FOR SELLING A UNIT IN MALLARDS LANDING

1. You must complete a Sales Worksheet and Intent to Sell and give the form to the Real Estate Chairperson of the Board of Directors within twenty-four (24) hours of posting your unit for sale.
2. Your Sales Worksheet and Intent to Sell will be presented by the Real Estate Chairperson to the Board of Directors at the next regularly scheduled meeting for the Board to take a vote on our right of first refusal to purchase the unit at the selling price. You will be notified in writing of the Board's vote.
3. Once you have entered into a Purchase and Sales Agreement with a prospective buyer, you must give the Real Estate Chairperson the buyer's name and address. A Membership Application will be sent to your buyer for completing, along with copies of the By-Laws, Fundamental Principles To Be Preserved, the then effective Rules and Regulations of Mallards Landing and a New Member Information Sheet. Your prospective buyer must return the completed Membership Application, along with a non-refundable processing fee of \$300.00, to the Real Estate Chairperson before the application process can begin.
4. Upon receipt of the completed Membership Application, and processing fee, the Real Estate Chairperson will interview the prospective buyer and the references.
5. Following an initial inquiry by the Real Estate Chairperson, the prospective buyer will be brought before the Board of Directors at their next regularly scheduled meeting for further interview. Your buyer will be notified in writing of the date and time of that meeting.
6. Following the interview with the Board of Directors, your prospective buyer will be notified in writing of the Board's vote on their Membership Application, and will be notified of any conditions that may be placed on the acceptance of their Application.
7. If the selling price agreed to between you and your prospective buyer is different than the price voted on previously by the Board of Directors, the amended selling price will be brought to the Board to vote on our right of first refusal to purchase your unit at that amended selling price. You will be notified in writing of that vote.
8. Prior to any closing being done on the transfer of your unit, Mallards Landing is required to provide certain documentation to the closing agent **Normandin Cheeney & O'Neil** to ensure that the sale is accurately reported in accordance with the Sales Worksheet and Intent To Sell. Accordingly, you should provide the Real Estate Chairperson immediately with the name and address of the closing agent and the anticipated date of closing. **THE APPROVAL OF YOUR BUYER'S MEMBERSHIP IN MALLARDS LANDING IS SUBJECT TO THE SALE BEING ACCURATELY REPORTED. MALLARDS LANDING WILL WITHDRAW ALL APPROVALS OF MEMBERSHIP ON ANY SALES NOT ACCURATELY REPORTED. AND THE CLOSING OF THE SALE CANNOT PROCEED UNLESS AND UNTIL MALLARDS LANDING HAS HAD AN OPPORTUNITY TO PROVIDE THIS FURTHER DOCUMENTATION.** Failure to provide this information timely will result in a postponement of your closing date.
9. Following the transfer of the property, Mallards Landing must receive a copy of the HUD Statement and Inventory forms relative to the transfer. These forms are necessary in order for us to verify that the sale has been reported accurately. Although Mallards Landing will request these documents from the closing agent in writing, **it will be your responsibility to ensure that they are provided to us.** **THE APPROVAL OF YOUR BUYER'S MEMBERSHIP IN MALLARDS LANDING IS SUBJECT TO THE SALE BEING ACCURATELY REPORTED. MALLARDS LANDING WILL WITHDRAW ALL APPROVALS OF MEMBERSHIP ON ANY SALES NOT ACCURATELY REPORTED.**
10. **It is your responsibility** to properly sign over and provide your stock certificate to the closing agent at the time of closing. This stock certificate should be given to the buyer, who will in turn relinquish it to the Secretary of Mallards Landing. **THE APPROVAL OF YOUR BUYER'S MEMBERSHIP IN MALLARDS LANDING IS SUBJECT TO THE TRANSFER OF THE MALLARDS LANDING STOCK CERTIFICATE AT THE TITLE TRANSFER.**
11. Any amenities you have paid for at Mallards are non-refundable and are not transferable to your buyer. Accordingly, you must return to Mallards any keys you have to the mail room and/or a mail box, containment area and the launch ramp. Additionally, your personal property must be removed from the containment area, and any boat or personal water craft must be removed from the docks and/or moorings prior to closing. Mallards Landing WILL NOT provide the necessary closing documents until these issues are resolved.
12. If you have included your operating deposit in your sale, Mallards Landing will transfer the name on that operating deposit on its books to the name of your buyer. If your buyer will be responsible to provide Mallards Landing with the operating deposit, that money is due and payable from your buyer at the time of the interview with the Board of Directors, which will be held in escrow pending satisfactory completion of the sale. All amounts due you will be refunded upon satisfactory completion of the sale. You should be sure to notify the Real Estate Chairperson of the address to which these funds should be sent.
13. Upon satisfactory confirmation that the sale has been accurately reported, Mallards Landing will issue a new stock certificate in the name of your buyer.