

Resale Property

The covenants provide that the lot owner who desires to sell or transfer all or any part of his lot or any interest therein or desires to lease the same for more than a year must give notice in writing to WLRMS by registered or certified mail, duly signed, at least 30 days before the contemplated sale, transfer or lease.

The notice shall set forth in detail:

- (1) terms of the offer
- (2) the premises to be transferred or leased
- (3) the name, residence, business address and occupation of the proposed purchaser or lessee, if an individual or
- (4) the name, address, type of business and principal officers and stockholders of the potential buyer or lessee , if other than as individual.

The written notice shall constitute an offer to sell or lease the same premises to WLRMS upon the same terms contained in the notice.

There is an administrative fee of \$25 for preparation of a waiver of WLRMS' right of first purchase, which fee must be paid prior to issuance of its final waiver.

ARTICLE X

ASSOCIATION'S OPTION OF FIRST PURCHASE

- 10.1. Purchase Option. For the protection of all Owners, the Association reserves the option of first purchase of all Lots and parcels or any part of parts thereof now and hereafter included in this Declaration, which option shall run with the land and shall operate as follows:
- 10.2. Notice. Any Owner who desires to sell or transfer all or any part of his Lot or any interest therein or desires to lease the same for more than a year and who has received a bona fide offer for its purchase or lease (or extension) on terms that are acceptable to him shall give notice in writing to the Association by registered or certified mail, duly signed, at least thirty (30) days before the contemplated sale, transfer or lease. Such notice shall set forth in detail the terms of the offer, the premises to be transferred or leased, and the name, residence, business address, and occupation of the proposed purchaser or lessee, if an individual; or the name, address, type of business, and principal officers and stockholders of the potential buyer or lessee, if other than an individual.
- 10.3. Acceptance or Refusal. Such written notice shall constitute an offer to sell or lease the same premises to the Association upon the same terms contained in the notice. Such offer shall be deemed to have been refused by the Association unless within twenty (20) days from receipt of such notice, the Association executes and mails, postage prepaid, to the Owner a written notice of acceptance. If accepted, within a further period of thirty (30) days thereafter and contemporaneously with the delivery of a proper warranty deed or lease by the Lot Owner, the Association shall pay to the Owner the purchase price or the first installment of the rent stated in the Owner's notice to the Association.
- 10.4. Specific Required Deed Provisions. The Association requires specific language that must be included in any deed or lease regarding assessments and application of this Declaration before its refusal to purchase or lease acceptance will be effective. The specific provisions are available at the office of the Association.
- 10.5. Exclusions. The following transfers are not subject to the option of first purchase: (a) a bona fide gift or (b) the making of a bona fide mortgage and a bona fide foreclosure thereunder or (c) transfer under a will.

- 10.6. Alternate Offer. This option of first purchase shall be deemed to have been waived by the Association as to any conveyance made by a bona fide mortgagor to a bona fide mortgagee or such mortgagor's equity of redemption in the mortgaged premises, provided that, within thirty (30) days following such conveyance, the mortgagee offers the premises to the Association in writing at a price which is no greater than the total financial investment which the mortgagee then has in the premises, which investment shall include but not necessarily be limited to the amount of the outstanding mortgage principal balance due, the unpaid interest, taxes, insurance premiums advanced by mortgagee, and mortgagee's costs of acquisition of the premises. Upon such offer being made, the Association may accept in the same manner provided in 10.3 above.
- 10.7. Continuance. If the Association does not exercise its option of first purchase with respect to any particular sale, transfer, or lease, and if such particular transaction is thereafter not concluded, then the Association's option continues to attach to all succeeding offers of sale, transfer, or lease relating to the same property.

Wolf Laurel Roads and Security HOA

Notice of Resale / Lease

Date Submitted _____

Lot Numbers _____ **Street Address** _____

Terms:

Purchase Price _____ Down Payment _____

Balance at Closing _____ Other _____

Seller/Leasor:

Name _____

Address _____ City _____ St ___ Zip _____

Individual Buyer/Lessee:

Name _____

Address _____ City _____ St ___ Zip _____

Phone # _____ Email _____

Occupation _____

Business Address _____

City _____ St ___ Zip _____ Phone # _____

Corporation Buyer/Lessee:

Corporation Name _____

Address _____ City _____ St ___ Zip _____

Principal Officers _____

Stockholders _____

Type of Business _____

Closing Attorney:

Name _____

Phone # _____ Fax # _____

Address _____ City _____ St ___ Zip _____

Closing Date _____ (It is suggested that you not set an unrealistic date.)

Real Estate Agent

Name _____ Company _____

Phone # _____ Fax # _____