

Swan Lake Recreation Resort Co-owners Association
1010 – 8000 Highland Road – Vernon, BC V1B 3W5



Regulations for Reselling

Rules and Regulations for Reselling

There are two parts to the resale package. The first part is the **responsibility** of the seller to **complete in full** and return to the Swan Lake Recreation Resort Co-owners Association Council and the second is part is too be given by the seller to the purchaser to fill out and return to Council in a timely manner.

As per the Co-owners agreement section 9 Sale and Mortgaging of Interests

- (1) If an Owner is not in default under this Agreement, then that Owner may transfer or otherwise dispose of his interest subject to:
 - (a) providing Council prompt notice of the intention to transfer the undivided interest;
 - (b) the selling Owner assigning to the purchasing Owner all of his right title and interest in and to this Agreement by executing an assignment agreement in the from attached hereto as **SCHEDULE "C"** and delivering a copy of same to the Council;
 - (c) a **purchasing Owner** will be recorded on the List of Owners upon receipt by the Council of an assignment agreement as aforesaid duly signed by the purchasing Owner and a copy of a **STATE OF TITLE CERTIFICATE** issued by the Land Title Office certifying transfer of the interest to the purchasing Owner.

- (2) If for any reason a purchasing Owner does acquire an Interest but has not executed an assignment in the form attached hereto as **SCHEDULE "C"** then the selling Owner will remain bound by this Agreement and all of his obligations herein until such time as the purchasing Owner executes the assignment agreement and delivers same to Council. Thereafter, the selling Owner will be released from any liabilities or obligations under this Agreement which arises after the completion of the sale to the purchasing owner. On the sale of an Interest by an Owner, that Owner shall have no claim against the Contingency fund.

- (3) Each Owner is entitled to grant a Mortgage, or other security interest, including the filing of a financing statement under the Personal Property Security Act, British Columbia, over his interest without the consent of any other Owner.

- (4) Provided the Council has received written notification of a mortgage of an interest then in the event of Default or Breach (as these terms are defined in sections 31 to 33 of this Agreement) by an Owner of a mortgaged interest, the Council will give written notice to the Mortgagee of such Default or Breach and grant the Mortgagee a 60-day period from the date of receipt by the Mortgagee of the notice to cure the Default or Breach before any remedies are exercised by the Council.

- (5) In the event of a foreclosure by a lender, a mortgaged Interest may be sold or transferred by the lender to a third party without the consent of Council or any co-owner; provided, that the purchaser or transferee of the mortgaged interest has entered into this Co-ownership Agreement.

Part One for the Seller

1. As per the Co-owners agreement in order to sell your undivided interest your account must be in good standing with no outstanding balances owing to the Co-owners Assn and provide Council with prompt written notice of your intent to sell your undivided interest.
2. If you require a For Sale sign for the bulletin board fill out the attached form and take it with payment to Wholesale Graphics # 2 – 8106 Highland Rd. (Attached)
3. Provide Council with a **completed** Schedule “C” (Attached)
4. Give the attached Welcome Letter (part two) to the purchaser to complete and return to Council as soon as possible

Please remember that until Council has received the completed Schedule “C” the seller (you) as per Co-owners Agreement is still bound by the agreement and obligations.

Swan Lake Recreation Resort Co-owners Association
1010 – 8000 Highland Road – Vernon, BC V1B 3W5



Welcome to the park,

On behalf of Council and all Co-owners we welcome you to our Resort. We look forward to meeting you at our social functions as well as your participation and contribution to the betterment of the Resort.

Upon completion of your sale, as per the Co-owners Agreement, there are a number of things the Council requires you to provide us with as follows:

1. a copy of your **STATE OF TITLE CERTIFICATE** issued by the Land Title Office. Failure to provide this will result in additional costs to you as Council will have to obtain a copy from the Land Titles Office.
2. please contact a Council member to arrange for payment of you shared expenses which can be either by way of Post Dated Cheques (from current month up to and including Sept of the current year) or EFT (Electronic Funds Transfer).
3. to assist us with contacting you please provide your permanent mailing address, phone number and e-mail address as there are times that Council has to contact you regarding issues pertaining to your lot and/or resort.
4. a copy of your Mortgage if it is held against the title of your lot.

Thank you for your prompt attention to these requests. And once again welcome to Swan Lake Recreation Resort.

Council

SCHEDULE "C"
TO THE CO-OWNERS AGREEMENT

ASSIGNMENT AGREEMENT

This agreement dated the _____ day of _____, 20__.

BETWEEN:

(the "Assigner")

AND

(the "Purchaser")

WHEREAS:

- A. The Assignor has an undivided 1/183rd interest in the lands legally described as:

PID: 024-358-576
Legal Description: Lot A Section 26 Township 8 Osoyoos Division Yale District
Plan KAP63555 except Plans KAP66907 and KAP70151

(the "Lands");

- B. The Assignor has entered into a Co-Ownership Agreement dated _____
Between the Assignor and all other owners of the Lands (the "Co-Ownership Agreement");
- C. The Purchaser has entered into a purchase agreement with the Assignor dated _____
_____ to purchase the Assignor's interest in the Lands (the "Purchase Agreement")

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of ONE DALLAR (\$1.00) and the conditions, covenants, agreements and premises hereinafter contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the Assignor and the Purchaser hereby agree as follows:

1. In this Agreement
 - (a) "Closing Date" means the closing date of the Purchase Agreement, being _____, or such other date as the purchaser and Assignor shall agree upon in writing.
2. The Assignor hereby absolutely assigns, transfers and sets over unto the Purchaser all of the Assignor's right, title and interest in and to the Co-Ownership Agreement.
3. As of the Closing Date, the Purchaser agrees to assume, be bound by and liable under and to observe and perform and affirms as obligations of the Purchaser, each and every covenant, agreement, proviso, and conditions made or given by the Assignor to be observed and performed under the Co-Ownership Agreement and hereby indemnifies and agrees to forever save harmless the Assignor of, from and against all obligations, liabilities, covenants or provisions contained in the Co-Ownership Agreement and any loss, cost or damage arising there from.

4. Each of the parties shall at all times hereafter execute and deliver, at the request of the other, all such further documents, deeds, and instruments, and shall do and perform all such acts as may be necessary to give full effect to the intent and meaning of this Agreement.
5. This Agreement shall be governed and construed in accordance with the laws of the Province of British Columbia.
6. Whenever the singular or masculine is used in this Agreement, the same shall be deemed to include the plural, feminine or body corporate and also the heirs, executors, administrators, successors and assigns of the parties hereto and each of them where the context of the parties so require.
7. This Agreement shall inure to the benefit of and be binding on the parties hereto and on their respective successors and assigns

IN WITNESS WHEREOF the Assignor has executed this Agreement as of the ____ day of _____, 20__

WITNESSED BY:)

)

_____))

Signature)

)

_____))

Name)

_____))

Address)

_____))

Occupation)

WITNESSED BY:)

)

_____))

Signature)

_____))

Name)

_____))

Address)

_____))

Occupation)

Swan Lake Recreation Resort Co-owners Association
1010 – 8000 Highland Road – Vernon, BC V1B 3W5



Date: _____

I _____ a co-owner of site _____

Request a For Sale Sign for my site at Swan Lake Recreation Resort.

I agree that the sign will conform to that which Swan Lake Recreation

Resort has approved with Wholesale Grafix located at Unit #2- 8106

Highland Place, Vernon, BC

The cost for the sign will be my expense and will be paid in full at

time of order.

Information for sign:

Lot number: _____ Parkmodel Yes ___ No ___

Contact person and phone number: _____

Signature: _____