

Documents required to Transfer or Purchase a cottage on WLI Lease Lots

<u>Adding/Removing an individual (s)</u>	<u>Death of a Lessee</u>
Application	Application
\$500.00 Administration Fee	Last Will and Testament
Two (2) Financial References (per Applicant) *see below	Power of Attorney
Two (2) Character References (per Applicant) *see below	Death Certificate

First Financial Reference:

-A reference from any Bank (TD, CIBC, BMO etc.)

***Should the Buyers/Transferees have Joint finances with one Bank Account, separate/individual references must be provided for the 2nd Financial reference.**

Second Financial Reference can be:

- Investments
- RRSP
- A loan or Lease
- Credit Rating i.e. Equifax
- Employer

***Financial References are to be on Company Letterhead with Original Signature.**

Character Reference can be:

- Family Member
- Friend
- Mentor

***Character References are to be submitted with Original Signature.**

Requirements to transfer Lease to a potential new cottage owner – for Board Review

Initial Meeting with Leasing Coordinator:

Parties to meet with Leasing Coordinator, to review Application & requirements, review and acknowledge terms in Lease documents & Schedule A clauses to be included with Purchase & Sale Agreement, & schedule 2nd meeting with Board of Directors.

Review Meeting with Board of Directors:

Parties to meet with Board and submit the following;

- Application
- \$500.00 Administration fee
- Two (2) Financial References for (each Individual) potential cottage buyer
- Two (2) Character Reference for (each Individual) potential cottage buyer
- Leased Lot Inspection completed & Septic Inspection Certificate submitted
- Purchase of Sale Agreement, including Schedule A clauses.

Documents provided to Lessees for completion - Upon Board Approval of Transfer of Lease:

- Original Assignment of Sublease – Amended 1997
- Assignment of Sublease
- Affidavit(s)
- Consent to Assignment of Sublease with Schedule B
- Lease Amendment
- Matrimonial Real Property Assessment Form (completed by Seller and Buyer)
- Consent to Share Personal Information

Please Note: *Above documents need to be original and cannot be photocopied or faxed back and forth.*

Wasausink Lands Inc. holds their Leasing Meetings the **2nd Tuesday of each month**. It is at these meetings that Transfers to new potential cottage owners are reviewed. Please ensure all documents are handed in at least 3 business days prior to a meeting so staff can review and request for transfer can be added to Lease Meeting Agenda.