**Mogul Park Resale Procedures & Duties**

**Listing unit**

Seller gives written notice of intent to sell to Board Secretary

Seller gives Broker website address to access lease, bylaws, MP Guide, etc. to be provided buyers/lenders

Seller negotiates Sale Contract with Buyer

**Application**

**All checks are made payable to Mogul Park Inc. and everything should be mailed to Mogul Park Inc. c/o Maureen Bossio 1644 Mogul Dr, Mohegan Lake, NY 10547**

Buyer submits Application form with $500

Buyer submits Credit Report authorization with $35/50

Buyer submits Background Check authorization with $40 for each background check

Buyer submits signed Sale Contract & Loan Commitment

Mogul Park Inc. Board obtains Credit & Background reports

Mogul Park Inc. Board collects all necessary paperwork (See checklist) for Board to proceed with interview and forwards to the Board

Mogul Park Inc. Board responds to questionnaire from loan processor & appraiser. Email [board@mogulpark.net](mailto:board@mogulpark.net) Shareholders should be able to answer all questions regarding sale or should email the [board@mogulpark.net](mailto:board@mogulpark.net) with any questions they are unsure of and cannot answer.

Board interviews Buyer at Unit to be purchased

Secretary sends letter approving/denying resale to Buyer, Seller and Transfer Agent

**Pre-Closing**

President/Secretary signs Aztec Recognition Form in triplicate, gives to Transfer agent

President/Secretary signs Assignment/Assumption Form in duplicate, gives to Transfer agent

President/Secretary signs new Stock Certificate, gives to Transfer agent

Transfer Agent/SGWM Seller to confirm Lease & old Stock will be delivered to closing, if not, demands Lost Doc fees from SGWM (Mogul Park Inc. Law Firm/Transfer Agent) from Seller/lender

If Seller lost Proprietary Lease they must contact SGWM and fees will charged for new Lease.

Transfer Agent/SGWM will collect 2% flip tax for Mogul Park Inc. and send to Mogul Park Inc.

Treasurer gives Transfer Agent/SGWM balance owed by Seller on unit

Treasurer gives Transfer Agent/SGWM property & school tax pass-thru amounts for adjustments

Treasurer gives Transfer Agent/SGWM estimated water charges for adjustments

**Closing**

Transfer Agent/SGWM delivers Stock, Assignments, Recognition forms to closing

Transfer Agent/SGWM collects Flip tax & outstanding charges, sends checks to Mogul Park Inc. Treasurer

Transfer Agent/SGWM obtains Seller & Buyer signatures on Assignment/Assumption forms, returns one copy to Secretary

Transfer Agent/SGWM has Seller execute back of old Stock Certificate, returns to Secretary to add to cancelled stock book

If new Lease issued, Transfer Agent/SGWM gets Buyer signature and retains one copy in Lease file

Transfer Agent/SGWM obtains Seller & Buyer SSNs, phone #s & forwarding addresses, gives Memo to Manager

**Post-Closing**

Manager inputs closing info on Semi-Annual NYS Resale Report form

Manager updates Shareholder Contacts table, provides to Secretary

Treasurer updates Quick Books adding Buyer to Member list for future invoices

Treasurer prorates end of year tax deduction amount between Buyer & Seller