

The Declaration of Restrictive Covenants for Lake Summerset, Paragraph 12 entitled Rights of First Refusal, spell out a special procedure for the resale of any Lake Summerset lot. To assist you in this effort, an explanation of these procedures is outlined below. Remember, if you are selling the lot yourself you must accompany any prospect to the property.

1. **Until you receive an offer**, you are not required to advise anyone of your intention to sell your lot. Your obligations begin only **after** you have received a bona fide offer.
2. When you do get an offer on your lot, (usually in the form of a written real estate sales contract), as the seller, you **MUST** make that contract contain the condition of (a) the purchaser submitting to, and obtaining from LSA approval of the purchaser's application for LSA membership and (b) the failure of the owner on the right, the owner on the left and LSA to purchase the lot at the same price and terms.
3. The restrictions provide that the offer (that is, the **written** sales contract) must first be referred to your right hand neighbor, then to your left hand neighbor and finally to the Association. (Right and left hand neighbors are established by facing your lot from the street.) If either one elects to buy the lot from you, then you must sell to them at the price stated in the original sales contract (which then becomes void).
4. In order to save time, letters may be submitted to all three entities at once. This is usually best done by a certified letter (return receipt requested) stating the selling price and terms and stipulating that if you do not hear anything by **ten** days from receipt, you will assume they are not interested.
5. If neither adjoining lot owners exercises the right to purchase your lot, then you may consummate and close the sales contract. **(remember, you cannot actually deed over your lot to the new purchaser until his application for LSA membership has been approved)**. You may either request a copy of such approval or telephone the LSA office and inquire about approval.
6. Mail or bring the following to the Lake Summerset Office:
 - a. Membership application along with LSA membership application fee of **\$150.00**.
 - b. A copy of the Contract to Purchase or letter stating terms of sale.
 - c. Copies of the first rights of refusal letters from adjoining property owners and LSA with green cards.
 - d. Copy of the deed **before** it is filed, showing proper names and signatures.Failure to notify the office of this change in membership results in your continuing to be considered the primary owner of the lot with mailings and billings sent to you.
7. On the closing statements, proration of LSA dues and Otter Creek Lake Utility fees should be reflected since all new billings go to the new owner.
8. Owner of lot being sold **must** turn in old membership cards, car/boat decals and automatic gate cards to the LSA office.
9. Following are the names and addresses of your adjacent lot owners:
LOT OWNER LOT OWNER

If you have further questions, contact the LSA office at 815/248-2194.