



Sales Process Explained

Cokato Lake RV Resort Cooperative Association has a process in place for Members to sell their Unit in the Cooperative. Below is an outline of the process.

When you are ready to begin the process, your first step will be to email service@omega-mgt.com and request forms to start the sales process.

Sales Process:

1. Receive Permission from Cooperative to Sell to a Third Party

The Cooperative has the first right to purchase a Unit in the Association so the Cooperative must waive that right before you may sell your Unit. In order to do this, please complete **Form 1 Intent to Sell Form** and submit the signed and completed form to service@omega-mgt.com. Omega Property Management will provide the form to the Board of Directors. The Board will indicate their approval or denial and Omega Property Management will return the signed form to you.

2. Complete Purchase Agreement and Submit to the Association

Complete **Form 2 Membership Purchase and Sale Agreement** and then submit the completed and signed form to service@omega-mgt.com. Omega Property Management will provide the form to the Board of Directors for their signature and a signed copy will be returned to you for your records. You may submit this form with Form 4 (see next).

3. Complete Membership Application and Submit to the Association

Provide **Form 3 Membership Qualification Policy** to the purchaser, then have them complete **Form 4 Membership Application Form** and submit the completed form to service@omega-mgt.com. Omega Property Management will provide the form to the Association for processing the membership application.

4. Buyer Complete Online Criminal and Credit Background Check

Based on information provided in the Membership Application Form, we will email an invitation from avail.co to the applicant to complete an online form to generate a credit and criminal background report. They will be prompted to pay a fee to generate this report.

5. Membership Application Approval/Denial

Based on information provided in the Membership Application Form and the credit and criminal background check reports, the Board of Directors will make a decision whether

to approve or deny the Membership Application. Membership approval or denial will be communicated to the person who submitted the application

Pre-Closing Process:

1. Resale Disclosure Certificate Provided to Buyer

The Realtor, or person handling your sales process, should request a Resale Disclosure Certificate from www.homewisedocs.com and provide this to the buyer.

2. Determine Who Is Handling Your Closing

While you are not required to use a particular closer, the Cooperative recommends using Brian Cross at Jensen & Cross. Please contact Brian directly at (320) 693-2454 or brian.cross@jensenandcross.com.

3. Request Closing Statement

Person handling closing will provide this document to you for processing.

4. Request Dues Current Letter

Person handling closing will request Dues Current Letter from Omega Property Management at www.homewisedocs.com.

5. Document Prep

The Realtor, or person handling your sales process, should request a Resale Disclosure Certificate from www.homewisedocs.com and provide this to the buyer.

Closing Process:

1. Document Signing

Your Closer will schedule a time for everyone to sign the following documents:

- Assignment of Lease
- Assignment of Membership
- Membership Certificate
- Proprietary Lease
- Member Information & Acknowledgement

2. Distribute Funds & Signed Documents

Your Closer will distribute funds to each party based on the settlement sheet. The Closer will provide copies of all signed documents to the buyer, seller, and Cooperative.

3. New Member Welcome

Omega Property Management will receive signed documents from your Closer and will use that information to update the Cooperative's records to reflect the transaction has been completed. Omega will mail to the buyer a New Owner Welcome packet.

Sales Process FAQ

1. Do I have to work with a particular Realtor? Any Realtor?

No, you are able to hire any Realtor or, if you prefer, you can sell without a Realtor.

2. I did not use a Realtor and I have a buyer, are you able to assist me with completing the purchase agreement?

No, the Cooperative cannot do that for you, but recommends you contact the Cooperative's closer, Brian Cross of Jensen & Cross, and he will prepare that paperwork for you (please contact him for current fees). You may also use your own attorney or hire a Realtor as a Facilitator. Cross' contact information is on the Fee Schedule document.

3. Do I have to notify the Cooperative before I market my property?

Yes, you should notify the Cooperative as soon as possible of your intent to sell to allow them the opportunity to exercise their first right to purchase a unit.

4. Who will handle the closing for our transaction?

The Cooperative recommends you use the Cooperative's preferred closer, Brian Cross of Jensen & Cross. He is already familiar with the forms and the steps needed for a successful transaction.

5. Do I have to use the Cooperative's preferred closer?

No, you may use anyone you prefer. However, Brian Cross will still need to prepare the closing paperwork and he charges a fee for that.

6. Why is there an application and an application fee?

The Cooperative wants to make sure that prospective Members meet the minimum financial requirements and criminal background checks in order to ensure a financially sound and safe community for everyone. The fee covers the cost of handling paperwork, pulling credit reports, criminal background checks and seeking Board approval.

7. What will it cost for me to sell my Membership in the Cooperative?

Please refer to the schedule of fees. These fees are in addition to whatever compensation your Realtor or third-party closer may be receiving. Note these fees may change without advance notice.