

Mississippi Riverwood Association Incorporated

(MRAI)

Share Transfer Procedure

Introduction

This share transfer procedure defines the participants, documentation, and step-by-step process to complete the transfer of MRAI membership from a current member to a prospective member. The procedure is enacted in accordance with the bylaws of Mississippi Riverwood Association Incorporated.

Participants

The participants responsible for the completion of this procedure are:

Current Member (Seller)

Prospective Member (Buyer)

Transfer Agent (Appointed by the MRAI Board of Directors)

Documents

The following documents are utilized in the execution of this procedure. The source is specified as outlined here. Their function will be specified in the appropriate procedural step.

Seller

- Current **MRAI** Rules and Bylaws if the buyer wishes to review them prior to membership application.
- Current membership certificate.

Buyer

- Transfer Fee Check

Transfer Agent

- Transfer Procedure
- MRAI Membership Application
- MRAI Proprietary Lease
- Waiver (Only for Lots 401,402,403,417 relative to lot in-accessibility in event of flood.)
- MRAI Rules Summary

Procedural Steps

The following procedural steps are presented in the order in which they shall be executed. If any question or concern arises in the process they shall be addressed to the Transfer Agent.

1. Seller shall:

- Notify Transfer Agent of intent to sell membership.
- Introduce the prospective member (buyer) to Transfer Agent.

2. Seller/Buyer/Transfer Agent shall:

- Meet at location selected by Transfer Agent.

3. Transfer Agent shall:

- Review Share Transfer Procedure with Seller and Buyer.
- Provide and explain the following:
 - Membership Application
 - Proprietary Lease
 - Waiver (as applicable)
 - MRAI Rules Summary

Transfer Fee

Board Approval Action

- Lend a current copy of MRAI Rule Book to Buyer

4. Seller/Buyer shall:

- Complete all forms as instructed by Transfer Agent.
- Return forms to Transfer Agent.
- Buyer submits Transfer Fee check to Transfer Agent.

5. Transfer Agent shall:

- Receive and review all forms.
 - Return any inaccurate forms to Seller/Buyer for correction.
- Receive Transfer Fee check.
- Notify Maintenance Manager of pending Share Transfer.
- Notify Seller of any lot discrepancies.
- Receive discrepancy resolution.
- Present Share Transfer transaction to MRAI Board of Directors with recommendation for action.
- Notify Seller/Buyer of Share Transfer Approval.

6. Seller/Buyer shall:

- Complete sale transaction.
- Present MRAI Rule Book to buyer.

7. Seller shall:

- Write Buyer's name on Share Certificate reverse side.
- Sign and Date on Share Certificate reverse side.
- Surrender current Share Certificate to Transfer Agent.

8. Transfer Agent shall:

- Present New Share Certificate to Buyer.
- Log Share Transfer.
- File all forms and seller certificate.
- Present new members at General Meeting.