

Transfer of Title and Unit Ownership Requirements and Instructions

It is imperative that all Owners, Owner Agents, and Closing Companies read, understand and follow the following procedure for the Sale and Transfer of Title for this Association.

1. The (Current Owner) Seller shall notify the Management office of an anticipated sale of their unit as soon as possible.
2. The Seller shall provide management with the name of their Broker/Realtor© (if any).
3. When the Seller receives an offer and it is accepted the Seller or Sellers representative shall inform management of the Title/Closing Company with contact information.
4. The Title Closing Company shall request a Clearance Letter from Association Management indicating the amount of any dues or assessments currently owed and any other amounts which will be due from Seller as of the date of the letter.
5. Upon receipt of a request for a Clearance Letter from the Title Company, the Association will provide the Closing Company with the requirements for a new Owner in the Association and the Transfer Documents that will be required to be executed by the Buyer at Closing.
5. The Title/Closing Company shall request an updated letter immediately prior to Closing which will reflect any changes to the amount owed.
6. Request for a Clearance Letter must be sent via email to Closings@first-commercial.com and must provide the Purchaser's Entity information and current contact information with the request before the Association Management will provide the Clearance Letter.
8. The Association transfer documents executed at the time of Closing and returned to the Association immediately along with the required fees.
9. A charge of \$225 shall be collected from the Purchaser at Closing and shall be immediately returned to the Association Management along with all required transfer documents before the Owner will be accepted into the Association. Membership in the Association is mandatory. Should the documents and fees not be received by the Association Management at 8301 E 74th PL, Tulsa, OK 74133 within four days, additional fees or fines may be applied.

The fees required at Closing are as follows:

\$25.00 Payable to the Association as a Transfer Fee.

\$100.00 Payable to the Association for document preparation and transfer costs.

\$100 for Special Assessment pre-payment escrow which will be immediately applied to the Owner's ledger and credited against Special Assessment fees.

10. As soon as possible after Closing, Purchaser (new Owner) should make an appointment to come to the management office at 8301 E 74th PL to receive a brief orientation and welcome to the Association, pick up required parking stickers, verify that all contact information is correct, and purchase a pool access key if desired. Please bring all license tag number, make, model, and color of all cars being registered.

11. If the new Owner has purchased the unit for investment and intends to lease the unit, please bring all tenant information to the meeting. If the tenant information has not yet been determined, understand that it is a requirement of the Governing Documents of the Association that all tenants must be registered and provide all information requested. Current Contact information for both the Owner and any residents of the unit is mandatory per the Governing Document for notification in case of Emergency or other necessary communication.

12. The Purchaser (new Owner) must complete and execute the following documents at Closing and prior to becoming a member of the Association per the Governing Documents:

Owner Information Acknowledgement

Owner Information Form

Document Acknowledgement Form

A Copy of the Deed received at Closing

PLEASE PROVIDE AND RETURN THE COPY OF THE DEED, REQUIRED DOCUMENTS IDENTIFIED, AND REQUIRED FEES TO FIRST COMMERCIAL, 8301 E 74th PL, Tulsa, OK 74133, IMMEDIATELY UPON CLOSING.