



ASSIGNMENT OF LEASE | CULTUS LAKE PARK PROCESS & PROCEDURE

The following application requirements for purchasing/selling residential leasehold interests within the Park are as follows:

STEP 1 – DETERMINE THE TYPE OF APPLICATION

Standard types of applications include one or any combination of the following:

- ┆ Assignment between Financial Institution and Lessee;
- ┆ Assignment between Seller and Purchaser;
- ┆ Estate Assignment;
- ┆ Mutual cancellation / entering into a new lease agreements;
- ┆ Filing of Charges, Liens & Interests; or
- ┆ Discharge of Liens & Interests

STEP 2 – SITE SURVEY REQUIRED

A recent (within 10 years) Site Survey of building location is required. The purpose of the survey requirement is to verify that building location and property encroachments meet current standards. **All encroachments must be identified on new site surveys.**

STEP 3 – TERM OF LEASE

In an effort to improve financing options for leasehold interests, the Park has made a new lease agreement available to existing and future lessees. As with any legal document, it is advisable to seek legal counsel on the terms and conditions or differences thereof for either agreement.

With entering into a new lease agreement, the term commences the date and year of execution.

STEP 4 – APPLICATION DOCUMENTS

All documents required to be submitted in duplicate must contain original signatures.

1. Estate Assignments

The following documents are required for the pertaining estate assignments. Please note that if there are charges (mortgage, consent or security agreements) on record, authorization will be required in writing from the grantee of the charge (Form C). Assignment agreements pertain to the original and active lease and for the remaining lease term. For the new lease term, see 'entering a new lease below.

ASSIGNMENT TO – SURVIVING JOINT TENANT

- ┆ Application form;
- ┆ Notarized or court certified copy of Death Certificate;
- ┆ Assignment Agreement between lessee (including the deceased) and surviving joint tenant;
- ┆ Authorization/Consent from financial institution (if applicable); and
- ┆ Payment of administration fees

ASSIGNMENT TO – TENANTS IN COMMON OR THE ESTATE

- ┆ Application form;
- ┆ Notarized or court certified copy of Death Certificate;
- ┆ Notarized or court certified copy of Probate;
- ┆ Assignment Agreement between lessee (including deceased) and Executor/Executrix and tenants in common (if applicable);
- ┆ Authorization/consent from financial institution (if applicable); and
- ┆ Payment of administration fees

2. General Assignments

The following documents are required for the pertaining general assignments. Please note that if there are charges (mortgage, consent or security agreements) on record, it is required that a notary or legal representative provide confirmation of undertaking to payout funds and provide a Discharge (Form C) document in due course. If the charge is to remain on record, Authorization/consent from the financial institution is required. Assignment agreements pertain to the original active lease and the remaining lease term. For the new lease term, see 'entering a new lease term' below.

ASSIGNMENT BETWEEN FAMILY MEMBERS

- ┆ Application form;
- ┆ Declaration of family relation;
- ┆ Assignment agreement between assignor and assignee;
- ┆ Authorization/consent of financial institution (if applicable); and
- ┆ Payment of administration fees

ASSIGNMENT BETWEEN SELLER AND PURCHASER

- ┆ Site Survey (within 10 years);
- ┆ Application form;
- ┆ Assignment agreement between assignor and assignee;
- ┆ Undertaking to payout existing charges (if applicable); and
- ┆ Payment of administration fees

ASSIGNMENT BETWEEN LESSEE & FINANCIAL INSTITUTION

- ┆ Application form;
- ┆ Assignment agreement between assignor and assignee;
- ┆ Release of Mortgage documents or Mortgage documents for filing; and
- ┆ Payment of administration fees

3. Filing of Charges, Liens or Interests

Charges, liens or interests are accepted for filing purposes only. As a courtesy to you, and for your information, please be advised that the filing of a lien, judgment or lis penden does not protect the claimant should the lessee insist that the lease be assigned in any event.

FILING A CHARGE, LIEN OR INTEREST

- ┆ Documents to be filed; and
- ┆ Payment of administration fees

4. Discharge of Charges, Liens or Interests

Previously filed Charges, Liens or Interests can be removed from the title when applicable documents are received.

DISCHARGE OF A CHARGE, LIEN OR INTEREST

- ┆ Documents to be filed; and
- ┆ Payment of administration fees

5. Entering Into a New Lease

The following documents are required for entering into a new lease.

ENTERING INTO A NEW LEASE

- ┆ Mutual Cancellation Agreement;
- ┆ Lessee copy of active lease;
- ┆ New Lease Agreement; and
- ┆ Payment of administration fees

STEP 5 - LAND RECORD FEES SCHEDULE

Fee for Lease Transfers	\$150.00
Fee for transferring the Lease to the Lending Institution for security purposes.....	\$100.00
Fee for transferring the Lease from the Lending Institution back to the Leaseholder...	\$100.00
Fee to Enter into the New Residential Lease Format.....	\$250.00
Fee for filing of any encumbrance (Mortgages, Liens, etc.).....	\$100.00
Fee to discharge any encumbrance (Mortgages, Liens, etc.).....	\$100.00
Fee for Title Search	\$100.00