

THOUSAND ISLAND PARK CORPORATION

LEASE TRANSFER PROCESS & REQUIREMENTS

Whether you are a buyer or a seller of T.I. Park property, it is important to understand the specific requirements, steps, and responsibilities involved in the transfer of an existing leasehold from one party to another. Here are some initial points to consider:

- The time frame for transfer completion varies depending on the specific circumstances of the leasehold. The average duration of the transfer process is **60 to 90 days from start to finish**.
- T I Park Cottage site leases typically have a term of 99 years and Boathouse site leases have a term of either 5 or 10 years. When a transfer occurs, the buyer is assigned the existing lease for the remainder of its term and the transfer is executed with an **Assignment of Lease** document.
- The TI Park Corporation archives original T I Park lease documents and provides a second original to the leaseholder at the time a new lease is established, when an existing lease is renewed, or when a transfer occurs. It is the responsibility of the seller to provide all prior original lease documents to the buyer at the time of closing.
- The T I Park Corporation is not responsible to ensure the leasehold has “**marketable title**”. The Corporation strongly recommends that the buyer/seller engage the services of a local realtor and attorney both of whom are familiar with T I Park leasehold transfers. A list of realtors and attorneys is available at the TI Park Corporation office.
- Once the transfer process is completed, it will **the buyer’s responsibility to ensure the lease transfer is recorded with Jefferson County**. This will ensure the change of ownership is fully recognized by the County and by the Town of Orleans and all County/Town records are updated to reflect the new ownership.

From a T I Park Corporation perspective, there are a number of steps that must occur in a specific sequence to initiate and execute a transfer. This list describes the requirements to assist you with the transfer process:

Forms and steps that must be completed to **initiate the lease transfer process** include:

- **Request for Lease Transfer Form:** Complete, sign and mail to the T.I. Park Corporation Office with a check made out to: Thousand Island Park Corporation for the **\$200 transfer fee per lot and/or boathouse site (maximum fee is \$500)**
- **Assignment of Lease Form (2 forms per lot/site):** Complete, sign in front of notary (in duplicate) and return all signed forms.
- **Cottage Safety Compliance Certification Form 1-A:** Cottages and/or any applicable boathouse sites involved in transfers must pass an electrical inspection conducted by a Certified Electrical Inspector. This form must be completed, signed, and returned to the office. Please check with our office staff to see if we already have a completed inspection form on file.



- **Leaseholder Contact Information Form:** Please use this form to provide us with any new contact information for new Lessees or changes to contact information for existing Lessees.

Additional documents may be required to be submitted with your forms package as follows:

- **Property Survey:** If the property is being transferred to a party who is not a member of the current Owner(s)/Lessee(s) family, a new survey must be conducted by a surveyor and submitted with the Assignment Package. Note: a previous property survey can be used if it is less than ten (10) years old, provided there have been no significant changes to the footprint of the property structures, and the survey is accompanied by an affidavit of “no change” that is acceptable to the T. I. Park General Manager. Please call our office for referrals to a local surveyor. (**Note:** it often takes 3 to 4 weeks to obtain a new survey).
- **Acknowledgement of Leasehold Mortgage:** If the property being transferred is being mortgaged, the Acknowledgement of Leasehold Mortgage document must be completed, notarized and submitted with the Assignment Package.
- **Boathouse-Dock Lease Addendum:** If a Boathouse or dock site is a part of the transfer, an inspection will be conducted by a T. I. Park Corporation representative who must deem the structure(s) to be in acceptable condition prior to the transfer, and the Boathouse-Dock Lease Addendum document must also be completed. In most cases, structural issues uncovered in the inspection must be rectified prior to the Board approval of the transfer.
- **Entity Documents:** If the property is being acquired by a Trust, Partnership, LLC or other form of entity, a copy of the documents establishing the entity must be submitted with the Assignment Package and must be acceptable to the T. I. Park General Manager.
- **Death Certificate / Estate documents:** If a current Owner/Lessee has passed away, the Assignment package must include a copy of the Death Certificate and a document that provides evidence of official designation of the Executor or Estate Administrator who will sign the assignment documents on the behalf of the deceased.

All of the T.I. Park forms listed above are available in the Document Library on the Corporation website at www.tiparkcorp.com. Once the appropriate documents are properly completed, signed and returned to our office, they will be reviewed by the T I Park Board of Directors. When the transfer is approved by the Board, the appropriate officer will sign both of the Assignment of Lease documents for each lot/site and we will return one of each original document to the new leaseholder for record-keeping purposes.

Please note that the list above refers to the specific requirements of the T I Park Corporation in regard to leasehold transfers. There will likely be a number of additional steps and requirements from a legal perspective. For your reference, here is a sample checklist from a local attorney who regularly handles T I Park lease transfers:

SAMPLE CHECKLIST (TRUST TO PARTNERSHIP)

1. Contract to purchase
2. Property Condition Disclosure Agreement (PCDS) & other disclosures
3. Request for Lease Transfer & TI Park Corporation approval
4. Electrical Inspection



5. Survey map and certifications
6. Abstract of Leasehold Title
7. Assignment of Lease for each lot/site
8. NY State form TP-584 for each lot/site
9. License agreements to address any boundary discrepancies
10. Real Property Tax Receipts
11. TI Park Corporation Rent, Tax & Services Invoice & proof of payment
12. Town of Orleans Sewer Invoice & proof of payment
13. Trust Agreement – Irrevocable Trust & Trust EIN
14. Memorandum of Trust
15. Partnership agreement & EIN
16. Bill of Sale – contents (not including personal items)
17. Closing statement
18. Payables list
19. Insurance
20. Transfer Utilities
21. Keys

Other items that may be included: estate proceeding(s), death certificate, unpaid taxes, water/sewer charges or T I Park Corporation Rent/Tax/Services, encroachments and license agreement, closing adjustments, personal property allocation and payment of sales tax, rental adjustments and review of subleases, required repairs after inspections, etc.

If you have questions, we are here to help. Feel free to call our office with questions at (315) 482-2576.

