

# Process for Changing Ownership or Occupancy

When you are changing ownership or occupancy of your lot or home at Meadow Creek, you will need to follow the process outlined below. This process is taken directly from Article 6, Paragraph 12, of the Declarations document. This paragraph provides the Association with the authority to approve or disapprove changes in owners or occupancy and to approve or disapprove any sale, transfer, conveyance, lease or sub-lease.

This process is...

1. Provide the Association with written notice of any proposed change in ownership, occupancy, sale, transfer, conveyance, lease, or sub-lease. It is best to do this at least 30 days prior to any pending closing date to allow sufficient time for this process to be completed.
2. At the same time, complete and return the Association's Change in Ownership/Occupancy Request Form. This form is available in the document section at the Meadow Creek website ([www.meadowcreekairpark.org](http://www.meadowcreekairpark.org)).
3. Once the Association has received both your written notice and the change request form, the Association has 30 days to approve or disapprove of your request.
4. If the Association approves your requested change, you will be notified by mail or by the Association delivering to you the approval notice. This notice is also known as the closing letter and it will also include the current status of your account with Meadow Creek. This notice must be taken to your closing and it will become part of your closing documents.
5. Within this 30 day period, the Association has an assignable option to purchase, lease, or sub-lease the lot or home on the same terms and conditions as in the related contract. This is also referred to as the Association's right of first refusal.
6. This option is triggered by the Association mailing or delivering written notice to the current owner of the Association's decision to be assigned the contract within the 30 day period.
7. If the Association does not approve or disapprove your requested change within the 30 day period, the request shall be deemed approved.
8. If the Association disapproves but does not exercise its assignable option, then no change shall be effective unless the sale, transfer, conveyance, lease or sub-lease is filed in the Office of the Recorder of Deeds of Will County, Illinois, and one of the following actions is incorporated in the filed document.
  - a. Written approval by the Association, or
  - b. Owner affidavit stating the required notice was given to the Association but the Association failed to approve or disapprove the request within 30 days, or
  - c. Written approval of the proposed transaction signed by members owning at least 50% of the lots in Meadow Creek.