

These Revised Transfer Procedures apply to all transfer requests submitted on or after May 1, 2020.

**\*\*GUIDE TO TRANSFERS\*\***

FAIRHOPE SINGLE TAX CORPORATION  
LEASE TRANSFER PROCEDURE INFORMATION

Please note, the below information is for a typical transfer ONLY! For questions regarding a particular transfer or issue, please call the FSTC office at 251-928-8162.

*336 Fairhope Avenue*

*Hours:*

*Mon. – Thurs. 8:00 a.m. to 5:00 p.m.*

*Fri. 8:00 a.m. to 4:00 p.m.*

*We do not close for lunch.*

FSTC makes every effort to review documents as quickly as they are received and to alert Seller and/or Buyer and/or their Agent of any issues; HOWEVER, it is up to the Seller and/or Buyer and/or their Agent to confirm that all documents are submitted to FSTC and are in the correct format PRIOR to any deadlines!!!

*All documents are to be emailed to [transfers@fairhopesingletax.com](mailto:transfers@fairhopesingletax.com), or hand delivered, or U.S. Mail.*

*The documents can be sent in any order or at the same time. HOWEVER, ALL required documents must be submitted PRIOR to the 9:00 a.m. deadline!*

1. **Start this FSTC transfer process as soon as the Buy/Sell Contract has been executed**
  - The FSTC transfer process must be completed *prior to the Closing*.
2. **Submit a Transfer Request Letter to FSTC**
  - The Transfer Request Letter comes from the Seller or their agent.
  - The Transfer Request Letter is available on our website. *Please use this form.*
  - It is very important that the information on the request is accurate. If changes are made after FSTC has prepared a file, you may incur a \$150.00 Re-Work Fee.
3. **Submit any additional necessary documents**
  - If a Power of Attorney will be utilized, a copy of the Power of Attorney must be provided to FSTC.

- If the Seller and/or Buyer is a corporation, L.L.C., Trust, Estate, IRA, or some other entity, FSTC will need a copy of the Corporate Resolution, Articles of Formation, Articles of Organization, Letters Testamentary, or other documentation *identifying the individual with authority to act on behalf of the entity*.
- Additional documentation, including death certificates, divorce decrees, etc., may be required by FSTC depending on the status of the Seller and/or Buyer at the time of the transfer. Please call FSTC with specific questions.
- Certain situations may necessitate that a survey be completed and provided to FSTC. Please keep in mind that it takes time to schedule a survey based on the surveyor's schedule. Plan accordingly.

4. **Appraisals**

- Appraisals are NO LONGER required. If this policy is amended, the transfer procedures will be amended.

5. **FSTC Annual Rent**

- The FSTC Annual Rent (full year) must be brought current, *before* a Transfer Approval Date will be provided. This is typically done by the Seller.

6. **9:00 a.m. Deadline and Transfer Approval Date**

- The deadline for all Transfer Requests is 9:00 a.m., **sharp**, each morning that the FSTC Office is open.
- When a completed Transfer Request (all necessary documents) is received by 9:00 a.m., its Transfer Approval Date will fall 10 business days later. FSTC will notify you of your Transfer Approval Date.
- The Lease will be available for pick up after 2:00 p.m. on the Transfer Approval Date, no exceptions. *Please do not arrive prior to 2:00 p.m.*
- In computing the period of time, the day documents are dropped off by 9:00 a.m. shall not be included. The last day shall be included, unless it is a Saturday, a Sunday, or a day the FSTC Office is closed, in which event the period runs until the next day which is not a Saturday, a Sunday, or a day the FSTC Office is closed. Intermediate Saturdays, Sundays, and days the FSTC Office is closed shall be excluded in the computation.
- Please visit the FSTC's website for office closure dates.
- In the event the FSTC Office is closed due to weather or other emergency, those closure dates shall be excluded in the computation.
- There will be NO expedited files. FSTC reserves the right to determine what constitutes an emergency situation.
- Two Examples for Calculating the Transfer Approval Date
  - (1) All documents are submitted by 9:00 a.m., Thursday, April 9, 2020.

*Friday, April 10th, Office is closed for Good Friday*

Day 1. Monday, April 13,  
Day 2. Tuesday, April 14,  
Day 3. Wednesday, April 15,  
Day 4. Thursday, April 16,  
Day 5. Friday, April 17,

Day 6. Monday, April 20,  
Day 7. Tuesday, April 21,  
Day 8. Wednesday, April 22,  
**Day 9.** Thursday, April 23. The Lease will be available for pick up after 2:00 p.m. on Thursday, April 23, 2020.

- (2) All documents are submitted by 9:00 a.m., Thursday, June 4, 2020.
- Day 1. Friday, June 5,  
Day 2. Monday, June 8,  
Day 3. Tuesday, June 9,  
Day 4. Wednesday, June 10,  
Day 5. Thursday, June 11,  
Day 6. Friday, June 12,  
Day 7. Monday, June 15,  
Day 8. Tuesday, June 16,  
**Day 9.** Wednesday, June 17. The Lease will be available for pick up after 2:00 p.m. on Wednesday, June 17, 2020.

## 7. **Buyer's Orientation**

- *After* FSTC has received all documents and as soon as the Transfer Approval Date has been provided, it is the Buyer's responsibility to go to the FSTC Office, pay their Transfer Fee, and schedule their Orientation. ***FSTC will not start a file until the Buyer has paid their Transfer Fee and scheduled their Orientation.***
- For mailouts, the Buyer must schedule a phone orientation when the transfer fee has been paid. Please note that mailouts are a last-resort option only, because they usually delay the closing.
- The Lease Transfer Fee is currently \$300.00 (cash or check only).
- The Buyer's Orientation will take approximately 30 minutes to an hour.
- Every person that will be on the Lease must attend the Orientation. Each person should bring current, valid identification as their signatures will be notarized.
- All fees are non-refundable.
- An Orientation is required on all transfers and is individualized, even if the Buyer is a current Lessee or prior Lessee. The purpose of Orientation is to explain the ground rent for the particular parcel being transferred and to get signatures on documents applicable to that parcel. You do not own the land; you do own all improvements on the land.
- Orientations may be scheduled at 10:00 a.m., 11:00 a.m., 2:00 p.m., 3:00 p.m., or 4:00 p.m., Monday through Thursday, and 10:00 a.m., 11:00 a.m., 2:00 p.m., or 3:00 p.m. on Friday; **HOWEVER AND SUBJECT TO**, only four (4) Orientations will be scheduled on any one day.

## 8. **Seller's Endorsement**

- The Seller must sign an Endorsement releasing their interest in the property so that a new Lease can be issued to the Buyer. This is the Seller's responsibility. All Sellers listed on a Lease must sign the Endorsement. Each person should bring current, valid identification as their signatures will be notarized. No appointment necessary. Just call the office to confirm that the file has been worked.

9. **Closing Agent**

- The FSTC Annual Rent (full year) must be brought current by the Seller before a Transfer Approval Date will be provided.
- When a Transfer Approval Date is provided, the Closing Agent will be provided with an *Annual Rent Statement* (ARS), reporting the Current Annual Rent amount for that property.
- The Closing Agent will prorate the Current Annual Rent between the buyer and seller at Closing, in accordance with the terms of the sales contract.
- The Closing Agent will return the bottom of the Annual Rent Statement to FSTC, confirming that the transfer closed.

*\*\*\* Annual Rent is provided based upon current information furnished by the Revenue Commissioner's Office. Any changes made by the Revenue Commissioner's Office after the date of the RTCS are the responsibility of the Buyer, unless a new RTCS is requested and provided prior to closing.*

10. **After Closing—Recording**

- After closing, the Closing Agent will record the Lease, Bill of Sale, and any mortgage or other documents in the Office of the Judge of Probate of Baldwin County, Alabama and return those instruments to the Buyer.

11. **After Closing—Revenue Commissioner's Office**

- Once the Buyer receives the recorded instruments back, it is the Buyer's responsibility to go to the Revenue Commissioner's Office at the Fairhope Satellite Courthouse and have the property assessed into the Buyer's name. At this time, the Buyer can also claim any homestead, disability, or other exemptions. (Only the County can help you with exemptions and taxes).

12. **After Closing—Return to FSTC**

- After the Buyer has had the property assessed into their name and claimed any exemptions, the Revenue Commissioner's Office will give the Buyer an Assessment Sheet. It is the Buyer's responsibility to bring a copy of this Assessment Sheet to the FSTC Office so we can update our system.

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