

**The Nautical Mile Resort Condominium
Resale Information and Procedures**

WHOLE UNIT OWNERS

Please be advised that Nautical Mile and the York County Registry of Deeds recommend that sellers consult an attorney when transferring title of their unit. Since this is registered real property, a new Deed must be recorded at the Registry of Deeds, a Transfer Tax Form is required by the State, and a Resale Certificate must be issued prior to the execution of any sale contract.

Step 1. Request Letter

Seller must provide a letter to Nautical Mile together with a **check in the amount of \$150** requesting that a Resale Certificate be provided to them. Resale Certificates are required by the State of Maine (see attached Title 33, Section 1604-108). **Letter must also include the following:**

- Name of Purchaser(s)
- Address of Purchaser(s)
- Telephone # of Purchaser(s)
- Social Security # of Purchaser(s) (if available)

Step 2. Resale Certificate Issuance

As required by law, within ten days after all required information in Step 1, Nautical Mile will issue a Resale Certificate to the Seller (or designated party) together with a copy of the Association's Condominium Documents, current year Budget, most recent Income Statement and Invoice for \$400 Capital Improvement Fund, \$55 management transfer fee, and optional re-keying fee.

Once Seller has received the Resale Certificate and associated documents, the sale/closing may take place. Your attorney will be aware of all necessary required documents.

IMPORTANT: A copy of the recorded new Deed must be sent to Nautical Mile so that all records may be updated accordingly.

PLEASE mail all payments and correspondence to:

Nautical Mile Resort
P.O. Box 1558
Wells, ME 04090

Summary of required fees:

- \$150 Resale Certificate/Document Fee payable to Nautical Mile Resort (paid by Seller prior to Resale Certificate Issuance)
- \$400 Capital Improvement Fee payable to Nautical Mile Resort (normally paid by Purchaser at closing)
- \$55 Management transfer fee (normally paid by Purchaser at closing)
- \$75 Mailbox re-keying fee (optional) – it is purchaser's responsibility to recover mailbox keys from seller. Failure to recover keys will result in an additional \$50 charge.

Other information:

York County Registry of Deeds (207) 324-1576
State Property Tax Division (207) 287-2013

Attachment

Effective November 1, 2011

Maine Revised Statutes
Title 33: PROPERTY
Chapter 31: MAINE CONDOMINIUM ACT
Article 4: PROTECTION OF CONDOMINIUM PURCHASERS
Title 33 §1604-108. RESALE OF UNITS

33 §1604-108. RESALE OF UNITS

(a) Except in the case of a sale where delivery of a public offering statement is required, or unless exempt under section 1604-101, subsection (b), a unit owner shall furnish to a purchaser before execution of any contract for sale of a unit, or otherwise before conveyance, a copy of the declaration, other than the plats and plans, the bylaws, the rules or regulations of the association, and a reasonably current certificate containing:

- (1) A statement disclosing the effect on the proposed disposition of any right of first refusal or other restraint on the free alienability of the unit;
- (2) A statement setting forth the amount of the monthly common expense assessment and any unpaid common expense or special assessment currently due and payable from the selling unit owner;
- (3) A statement of any other fees payable by unit owners;
- (4) A statement of any capital expenditures anticipated by the association;
- (5) A statement of the amount of any reserves for capital expenditures and of any portions of those reserves designated by the association for any specified projects;
- (6) The most recent regularly prepared balance sheet and income and expense statement, if any, of the association;
- (7) The current operating budget of the association;
- (8) A statement of any unsatisfied judgments against the association and the status of any pending suits in which the association is a defendant;
- (9) A statement describing any insurance coverage provided for the benefit of unit owners;
- (10) A statement as to whether the executive board has knowledge that any alterations or improvements to the unit or to the limited common elements assigned thereto violate any provisions of the declaration;
- (11) A statement as to whether the executive board has knowledge of any violations of the health or building codes with respect to the unit, the limited common elements assigned thereto, or any other portion of the condominium; and
- (12) A statement of the remaining term of any leasehold estate affecting the condominium and the provisions governing any extensions or renewal thereof.

(b) The association, within 10 days after a request by a unit owner and payment by such owner of any reasonable fee therefor established by the association, shall furnish a certificate containing the information necessary to enable the unit owner to comply with this section. A unit owner providing a certificate pursuant to subsection (a) is not liable to the purchaser for any erroneous information provided by the association and included in the certificate.

(c) A purchaser is not liable for any unpaid assessment or fee greater than the amount set forth in the certificate prepared by the association. A unit owner is not liable to a purchaser for the failure or delay of the association to provide the certificate in a timely manner, but the purchase contract is voidable by the purchaser until the certificate has been provided and for 5 days thereafter or until conveyance, whichever first occurs.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.