

Long Point Corporation

Guidelines for Transferring a Property on Long Point

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Transfer of a property at Long Point requires not only transfer of the structure itself, but also transfer of the lot lease and shares in Long Point Corporation. Bear in mind that any transfer of a dwelling, whether by sale or otherwise, and whether to a natural person or a legal entity like a trust or limited partnership, requires transfer of the lease and LPC shares. Transfers of leases and shares are made by application to the Corporation through the following process.

- Complete a [Statement of Intent to Transfer Property \(LPC-1a\)](#) for a seasonal property or [LPC-1b](#) for a year-round property). Both are available from the LPC Secretary; LPC-1a is also available at www.longpointcorp.com. Submit the completed form to:

Secretary
Long Point Corporation
P.O. Box 58
North Ferrisburgh, VT 05473.

Include a check for the \$350 transfer fee (\$200 for transfers within the immediate family). All transfers to a trust, limited partnership, or limited liability company require the full \$350 fee. The fee is waived when a co-tenant transfers her interest to the other co-tenants within three years after a lease has been renewed.

- Transfers to a trust, limited partnership or an LLC require additional documentation. Along with a Statement of Intent to Transfer Property ([LPC-1a](#) or [LPC-1b](#)) and a check for the \$350 transfer fee, include the following items:

- For a trust, include an [Affidavit of Noncommercial Purpose \(LPC-3\)](#), a certificate of trust, and the legal document transferring the property, for example, a deed or court order of distribution.

- For a limited partnership, include an [Affidavit of Noncommercial Purpose \(LPC-3\)](#), the partnership agreement, and the legal document transferring the property, for example, a deed or court order of distribution.

- For an LLC, include an [Affidavit of Noncommercial Purpose \(LPC-3\)](#), the articles of organization, the operating agreement, and the legal document transferring the property, for example, a deed or court order of distribution.

- For any transfers executed without a formal closing, include a copy of the legal document transferring the property, for example, a deed or court order of distribution.

- Your wastewater system must be functioning properly. Have your wastewater system inspected by a site tech B or a professional engineer, unless such an inspection was performed within the past three years. The technician or engineer must complete an [Inspection of Wastewater Disposal System form \(LPC-2\)](#), which must be submitted to the LPC secretary prior to the transfer. You may obtain a list of qualified technicians from the State at dec.vermont.gov/water/licensed-designers.

- After receiving the forms, the LPC Secretary will send the prospective buyer or transferee a report of the financial status of the Corporation as shown in the financial portion of the annual report; a “resale certificate,” which shows annual lease and water fees for the dwelling; and a copy of the bylaws. The LPC Secretary also will prepare a Long Point Corporation stock certificate for reissuance to the new owner. The dwelling, the lease, and the stock certificate must all be held in the same name.