



ROWAYTON YACHT CLUB
(at Hickory Bluff)
a member-owned club
P.O. Box 245
Rowayton, Connecticut 06853

RYC UNIT SALES PROCESS:

- 1) Club provides Purchaser and Seller Unit Purchase Form and Unit Sales Form, respectively. Purchaser and Seller complete respective forms and return to Club.
- 2) Club reviews and forwards completed documents to Club attorney (R. Richard Roina, Esq.).
- 3) Club attorney prepares the sale documents and sends to the Seller for execution in front of two witnesses and a notary. Once signed and notarized, Seller returns completed sale documents to attorney.
- 4) RYC bookkeeper provides current figures on assessments, common charges, etc. to attorney who prepares a Resale Certificate which details outstanding Club fees on the unit, if any, and estimated closing costs for the transaction which will be deducted from the net proceeds to the Seller. The Resale Certificate is also used to waive the Club's right of first refusal on each sale.
- 5) Resale Certificate is delivered to the Commodore who executes it (Club has right of first refusal on all unit sales) and forwards the package to the Purchaser.
- 6) Purchaser executes and returns the Resale Certificate to attorney.
- 7) Once attorney receives all documents from both the Seller and Purchaser, the attorney schedules a closing.

RYC UNIT SALE CLOSING COSTS:

- 1) For 2020, the annual member assessments are: a) common charges of \$2,300; b) capital improvement fund charge of \$200.00; for a total of \$2,500.00. These charges are payable by the unit's owner no later than 30 days from the date of invoice. The charges are typically reimbursed by the purchaser when the closing occurs prior to Commissioning. During the season the charges may be prorated.
- 2) Purchaser pays new member assessment of \$500.00 to RYC.
- 3) Purchaser and Seller split attorney's fee of \$800.00 (\$400.00 each).
- 4) Purchaser pays title fees of \$210.00.
- 5) Purchaser pays Norwalk Town Clerk recording fee of \$60.00.
- 6) Seller pays State Conveyance Tax of 1.25% of sales price.
- 7) Seller pays Local Conveyance Tax of 0.50% of sales prices.
- 8) Real estate taxes (currently \$150 annually) are prorated between parties.