

# Lake Wauwanoka Stock Purchase Policy

**Date Created:** October 1, 2018

**Policy Author:** Carol Eubanks, Secretary

**Date Board Approved:** February 7, 2019

**Policy Description:** This policy describes how to purchase Lake Wauwanoka stock.

**Policy:** If a property owner intends to purchase stock for the first time, they will need to complete the Initial Purchase Stock Waiting List Form. If the property owner already owns at least one share of stock, they will need to complete the Stock Waiting List Form. The property owner name(s) will be placed on the wait list in the order as follows:

1. Property Owners who **do not** own stock, are listed by oldest to newest date received.
2. Property Owners who **do** own stock, by oldest to newest date received.

The shares are redistributed to any Property Owner(s) on the Stock Waiting List who do not already own stock and will be initially offered one share of stock. Any undistributed shares remaining will then be offered to existing stockholders (max. four shares per Property Owner). The number of shares redeemed will determine by how many Property Owner(s) are offered the opportunity to purchase stock.

- All assessments must be paid to date in order to qualify to purchase stock.
- The Property Owner will have 30 days to respond to the stock offer letter for purchase.
- If the Property Owner does not reply with intent and the funds to purchase the number of stock shares offered, their name(s) will be removed from the wait list.
- If a Property Owner would like the opportunity to purchase stock again they will need to resubmit the Stock Waiting List Form to be put back on the wait list.

Any transfer or sale of stock will close one month before the Annual Stockholders Meeting and reopen the day after the Stockholders Meeting. Any returned stock certificate(s) shares from existing stockholders are redeemed by Lake Wauwanoka at par (\$25.00 per share).

**Action: (If applicable)** N/A

#### Change Log

Date	Author	Description