

## **SALE OF SUBLEASE-KILCOY AIRFIELD**

1. You are not selling a hangar, you are selling a Sublease. The Club owns the hangar, this has been clarified at several past General Meetings.
2. The Club only transfers the Sublease. The Club does not get involved in any transactions between the seller and buyer.
3. To be a Sublease holder you must be a voting member. The cost of becoming a voting member is \$5000. If you are an ordinary member already then you will have paid \$500, to upgrade the membership would be \$4500.
4. The Sublease will only be transferred to a single legal person. You cannot put the Sublease into a self-managed superannuation scheme nor a company name. You cannot put the Sublease under more than one name. That means you cannot have any other person, ie partner, family member or friend along with yourself on the Sublease.
5. If you decide to sell your Sublease, the Club will require you to produce a contract of sale signed by both parties. The buyer then pays the voting membership joining fee and if an existing ordinary member (\$4500) becomes a voting member. If a new member (\$5000) the application for membership is reviewed by the Committee and if accepted then pays the \$5000 and joins as a Voting member. It would be a good idea to have in the contract of sale that it is conditional on the purchaser becoming a voting member.
6. Once the contract is completed the Club will transfer the Sublease to the new owner. The Club then advises SEQwater and the Club Insurer of the change of ownership of the Sublease.
7. The seller must handover the Sublease (binder with Deed of Surrender and 10 x 3 year Subleases and Deed of Amendment of Subleases) to the buyer. This sublease document is like a mortgage document in that it shows the Lease area and conditions of the Sublease along with who owns the Sublease.
8. Keep the Sublease document in a safe place. If you lose the sublease document you have no proof of ownership and nothing to sell. From a layperson's perspective it is the same as losing mortgage documents, they can be replaced but it will take time and money.

If you follow the above advice you can sell your Sublease at no cost to you, the Club will do the transfer free of charge.