

These Revised Transfer Procedures apply to all transfer requests submitted on or after May 1, 2020.

FAIRHOPE SINGLE TAX CORPORATION
LEASE TRANSFER PROCEDURE INFORMATION

****QUICK GUIDE TO TRANSFERS****

336 Fairhope Avenue

Hours:

Mon. – Thurs. 8:00 a.m. to 5:00 p.m.; Fri. 8:00 a.m. to 4:00 p.m. We do not close for lunch.

251-928-8162; transfers@fairhopesingletax.com

Start the transfer process with FSTC as soon as the Buy/Sell Contract has been executed.

The Sellers are responsible for the following:

- The Annual Rent, including all Legacy Lease unbilled amounts, must be brought current.
- Transfer Letter.
- Endorsement (created by FSTC).
- Any documentation regarding the Seller (*i.e.*, corporation documents, death certificate, trust documents, Letters Testamentary, divorce decree, etc.).

The Buyers are responsible for the following:

- Any documentation regarding the Buyer (*i.e.*, corporation documents, trust documents, divorce decree, etc.).
- Call FSTC to schedule their Orientation.
- Pay the Transfer Fee.
- Obtain a Bill of Sale (if no Closing Agent).
- Record the Lease and Bill of Sale in Probate (if no Closing Agent).
- Go to the Revenue Commissioner's Office at the Fairhope Satellite Courthouse and have the property assessed into the Buyer's name.
- Claim any exemptions with the Revenue Commissioner's Office.
- Provide a copy of the Assessment Sheet from the Revenue Commissioner's Office to FSTC.

The Closing Agent is responsible for the following:

- Record the Lease and Bill of Sale in Probate after closing.
- FSTC will provide an Annual Rent Statement—Closing Agent can prorate at the Closing in accordance with the terms of the sales contract.
- Closing Agent will return the bottom of the Annual Rent Statement, confirming that the transfer has closed.

END