



LAKE LOUISE

A sanctuary empowering personal growth, faith, and knowledge within community.

Community Buy-In Fee

A Community Buy-In Fee shall be paid by the buyer at the time a cottage is sold and a lease interest is transferred on land that is owned by the Lake Louise Christian Community. Such fees support the long-term financial health and viability of our mission, ministry and community.

Policy

Under its authority to establish and maintain conditions of membership, the LLCC shall require a Community Buy-In Fee in support of LLCC's property, community and ministry. Such fee shall be charged as a separate, but coupled action by the Board of Trustees at the time a cottage is sold to a party and shall be in addition to the transaction fees imposed and intended to cover the costs of the lease transfer transaction. The fee shall be calculated as 10% of the value of the lake frontage of the lot in question as determined by the LLCC staff. To compensate for the existence of unusually large lots, no fee shall be calculated beyond two hundred (200') feet of lake frontage and the measurement of each frontage will be rounded up to the nearest 25 feet.

In any case where only a portion of an interest is transferred for a monetary consideration (e.g. a one-third or one-half interest), and such sale is otherwise subject to a payment of the fee referenced herein, the Community Buy-In Fee shall be that percentage of the total fee which is the same percentage of the lessee's interest being transferred. (e.g. If a one-half interest is transferred, the Community Buy-In Fee shall be one-half of the otherwise applicable total Community Buy-In Fee.)

Any transfer for a monetary consideration to a person or persons none of whom is a member of the family of the seller(s)/transferor(s) and none of whom have been a lessee of the lease being transferred for the immediately preceding five (5) years, shall require payment of the fee under the provisions stated above. "Member of the family" is hereby defined as and shall include only lineal descendants of at least one of the seller(s)/transferor(s). In the case of a transfer to a lineal descendant who is then legally married, his or her spouse is also considered to be a member of the family of the seller(s)/transferor(s). Lineal descendants means children and grandchildren only. Any person who qualifies as a child or grandchild by virtue of legal birth or legal adoption shall be deemed and treated as a child or grandchild as such terms are used herein.

For the purposes of the fee the value of Lake Louise frontage is established at One Thousand Nine Hundred Dollars (\$1,900.00) per running foot based on appraisal and analysis of real estate values on Lake Louise and elsewhere in Charlevoix County. This value is subject to future review and adjustment as determined by the LLCC Board of Trustees.

Policy adopted June 2009

Frontage valuation revised April 2017 with Jan. 1, 2018 effective date

Policy Revised by the Lake Louise Board of Trustees April 2017

Policy Revised by the Lake Louise Board of Trustees August 2020