



Shareholder wants to sell their share(s)

Shareholder negotiates sale with buyer

Shareholder has Share Certificate?

Yes

Shareholder informs Secretary of intention to sell. Seller(s) sign and date certificate.

Seller sends Certificate to Secretary with Buyer's contact information.

Secretary assures back of Certificate is filled out:  
I / We  
Buyer's name(s) as it will appear on Certificate  
Name of Xfer agent (Independent Bank)  
Date  
Seller(s) Signature  
Witness (can be Secretary)

Secretary verifies with the Treasurer that all dues have been paid. If not, they must be paid at this time.

Secretary assures all needed contact information for the buyer has been obtained

Copy of old Certificate is given to buyer to verify how Name will be shown on Owner of Record list.

No

Shareholder requests a replacement certificate in writing to the Secretary. Note: This process may take a month to complete

Secretary verifies owner of share from "Owner Record List"

Secretary brings Shareholder's request to next board meeting with a "Corporate Resolution" proposal to replace the certificate

Board approves?

No

Inform Shareholder of issue

Secretary provides new certificate to Shareholder, duplicating all information on certificate copy

Secretary indexes the letter following the Share # by one, then fills out new Share Certificate

Secretary obtains Commodore's signature at next board meeting

Secretary makes copy of certificate then records at Independent Bank and stamps seal

Secretary updates Owner of Record List, Transfer Log, Shareholder List and Dock Layout List

Secretary sends certificate to new owner