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## **A GUIDE TO BUYING OR SELLING A SHARE IN ALOHA GOLF S.A.**





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The process of buying or selling a share in Aloha Golf SA is not complicated but in order to make the transaction progress quickly and easily it does help to have prepared a few things in advance.

**Aloha Golf SA is a Spanish company and the transfer of shares has to be carried out according to Spanish laws. It is much easier to arrange for the transfer to take place in Spain.** It is possible for transfers to be arranged in other countries but finding a lawyer who speaks Spanish and understands exactly what needs to be done can add to the complexity.

You do not have to be physically in Spain to buy or sell a share. You can set up an agent with your Power of Attorney to carry out your part of the transfer.

### SELLING A SHARE:

#### 1. Confirm that you are entitled, in law, to sell the share.

- a) Only the shareholder can sell the share. Check the name of the shareholder. If, for example, you have inherited the share you need to contact a lawyer to arrange the name change of the share. Remember that this is a share in a Spanish company and changes of ownership can only be made in line with Spanish law. Contact the office for more detail.
- b) Check with the office that the title deeds/documents that you have are sufficient to prove ownership.

#### 2. Prepare all the paperwork and be ready to make a quick sale.

- a) **NIE NUMBER:** you will need an NIE number (identification number for foreigners in Spain) before you can transfer the share. If you do not have an NIE number then contact a lawyer for advice on how to obtain one **before** you put the share up for sale. If you wish to do it yourself you can obtain it at the Police station in marbella, at the following address:

Calle Duque de Lerma, nº 4 Edificio España – La Patera- . It is front of the shopping center La Cañada. Telephone numbers: 952903114 or 952867241. For further details, you can contact our office .

- b) **AVAILABILITY/POWER OF ATTORNEY:** When you have agreed to sell to someone they usually want to complete the deal as soon as possible. You should provide the office with details of when you will be available to complete the sale. The transfer of the share needs to be signed in the presence of Notary. If you do not plan to be in Spain for many months then we would advise setting up a 'Power of Attorney' to sign on your behalf. Again your lawyer can provide advice in this area.



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c) **CONTACT DETAILS:** Provide the office with your full contact details (both in Spain and another country if necessary). Copies of your passport etc. are also required.

d) **DEBT ON SHARE?** Confirm with the office if there is any debt owed to the Club on the share. If there is it must be settled before the transaction takes place. The simplest way is for you to clear it personally before the share is put up for sale. If you wish the buyer to pay any debt on the share then this needs to be a part of the negotiation. The Buyer and the Notary will be made aware of any debt owed to the Club.

**3. Decide how best to let buyers know that you have a share for sale.**

The Club publishes a list of 'shares for sale' that is given to all potential buyers.

This is, by far, the best way to advertise your share for sale.

The list is available to the public on the home page of our website [www.clubdegolfaloha.com](http://www.clubdegolfaloha.com), scroll down the home page, click on 'MEMBERSHIP INFORMATION ' and then, 'SHARES FOR SALE'.

A copy of the list is also available to all enquirers at Golf Reception and the Club Office.

**4. Provide the details of the information that will be shown on the 'for sale' list i.e.**

- a) The price that you wish to achieve for the sale.
- b) Your contact details including email and phone numbers where you can be reached
- c) Add any comments e.g. 'price not negotiable', 'Annual fees paid/unpaid '

When both you and the office are satisfied that everything is in order the share will be published in the 'shares for sale' list.

Once the share is on the list you can expect to get offers and enquiries from potential buyers.

**5. Agree a price with a buyer and prepare for the completion of the deal**

- a) Make sure you have agreed with the buyer how any debt owed on the share will be paid and by whom.
- b) Agree with the buyer where and when the transfer can take place.
- c) Inform the Club Offices that a sale has been agreed. The office will need to know the price that has been agreed and the full contact details of the buyer.
- d) When the Club receives notification from you of the proposed sale then Aloha S.A. is required issue a certificate that informs the Notary that the company has agreed that the sale can go ahead.
- e) The office can help you make an appointment with a local notary who will witness the transfer of the share and ensure that the transfer is carried out according to Spanish law.



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**6. Sign the transfer deed in the presence of the notary and the buyer.**

- a) If the transfer takes place in Spain then the notary will know how to prepare the transfer deed. The whole process should take about 30 minutes
- b) Normally the buyer pays the notary fees.

**TRANSFERS OUTSIDE OF SPAIN:**

It is possible for share transactions to take place in another country e.g. when both seller and buyer reside in UK the transfer can be effected by a UK notary.

To make the transfer valid under Spanish Law the minimum requirements are:

1. The transfer must be completed in the presence of a Public Notary.
2. The transfer deed must contain, as a minimum, the following information
  - Name of the Notary, city and date
  - Full name, profession, marital status, home address, nationality, passport or id card number, and NIE number, of the seller/s and buyer/s.
  - Description of share to be transferred i.e. "share number \*\*\*\*\* of the Spanish Company ALOHA GOLF, S.A. with Spanish Tax Registration number A-29.098.514
  - Price of the share.
3. The transfer deed must contain the International Apostille of The City of The Hague. The Public Notary will know how to obtain this stamp.
4. If the transfer deed is not in Spanish then a sworn translation in Spanish of the whole deed, including the Apostille, must be provided, together with the original deed.

**BUYING A SHARE:**

To become a member at Aloha Golf Club you must

- a) own one share in the company, Aloha Golf S.A .
- b) apply to Aloha Golf Club for playing and other membership rights.

Shares can only be purchased from existing shareholders who are willing to sell.

The Club does not sell shares.

The list of 'Shares for Sale' is available on our website [www.clubdegolfaloha.com](http://www.clubdegolfaloha.com) .

Just scroll down the 'home page' to 'MEMBERSHIP INFORMATION' and then click on 'SHARES FOR SALE'. The list is also available at Golf Reception or from the Club Offices.

The office will be happy to help you through the process and are very experienced in this area.

The price of the share is agreed between you and the seller and formal transfer must be notarized.

**Remember that you are buying a share in a Spanish company and the transfer is subject to Spanish Law. It is simplest to do the transfer in Spain, using Spanish lawyers.**

You should check with the Club, before agreeing the price, that there are no outstanding debts on the share. Any debts on the share must be cleared before a new member application will be accepted.



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If you are not a Spanish Resident then to complete the transfer you will need to provide an NIE number (Numero de Identidad de Extranjero). You can get this number at the police station in Marbella at the following address: Calle Duque de Lerma, nº 4 Edificio España – La Patera- . It is front of the shopping center La Cañada. Telephone numbers: 952903114 or 952867241. For further details, you can ask in our office .

A Lawyer can also helps you to obtain the NIE number.

If you cannot attend the notary in person then a Power of Attorney can be set up who will act on your behalf at the transfer of the share.

### **Applying for Membership:**

To become a Member you must complete the Membership Application Form and submit it, together with the entry fee, for approval, to the Board of Directors of Aloha Golf Club. Some documents are required ( a photo, your handicap certificate , copy of the Notarial deed, payment of the annual if it is the case).

Family Memberships are not available but some discounts on entry fees are offered for close family members.