

Penbay
Estate Planning
Law Center

Family Camp Planner



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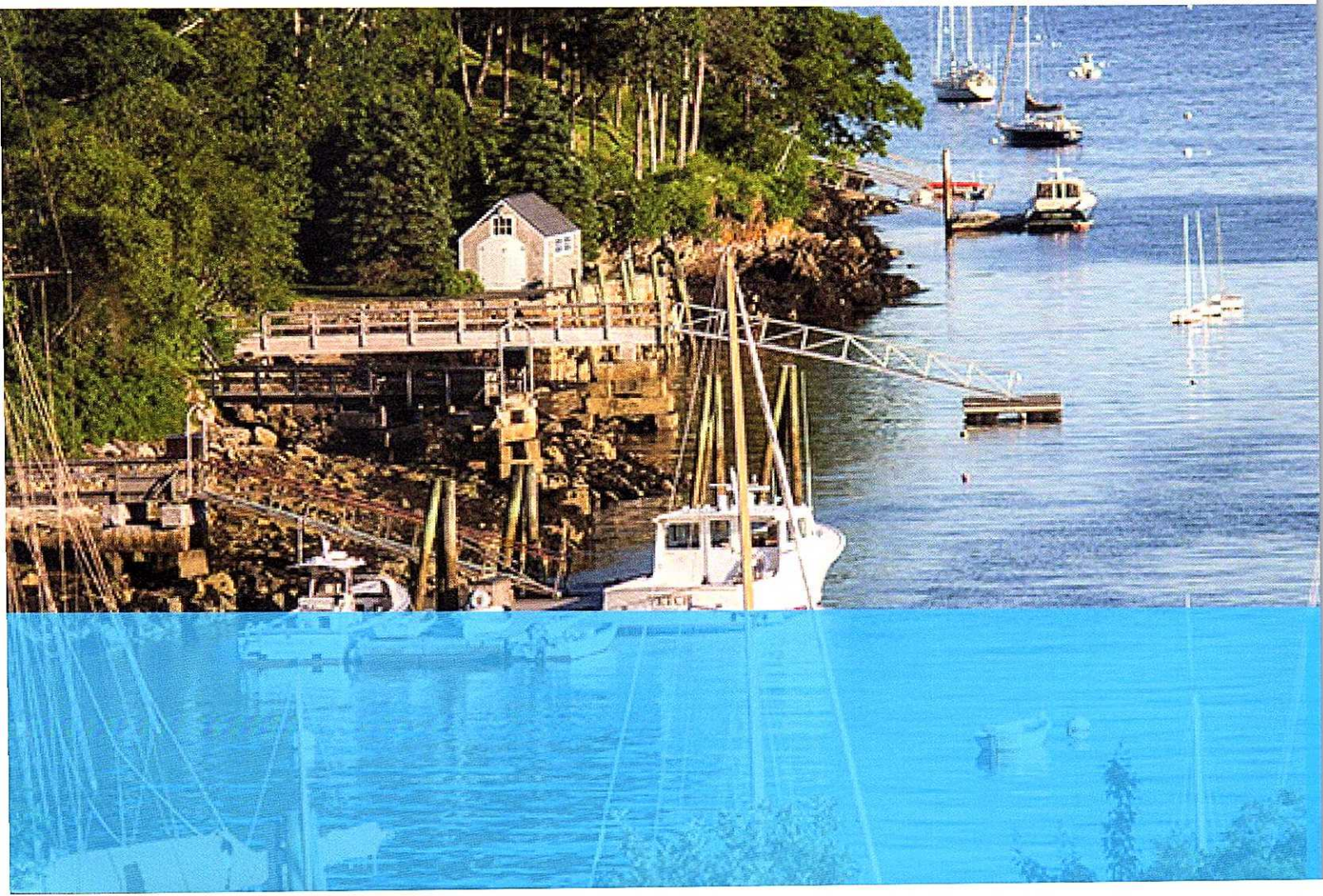
Valuation: How is the sale/purchase price to be figured?

- Market
- Appraised Value
- Assessed Value
- Discount: Should the selling interest price be discounted?
- Discount if selling to brother or sister
- Discount if selling to cousin
- Discount if selling to other

Rights of First Refusal: If someone can sell their interest, must they first offer it to existing interest-holders?

Paying for It

- Proportionally by interest – users pay their fair share of carrying costs
- Carrying charges will be offset by a fund I establish during my life
- Carrying charges will be wholly or partially offset by a fund I establish after I die



Passing on the Family Camp Planner

Define What Your Goal Is. Beginning with the end in mind is a good way to start. Don't worry about being too specific. Just imagine what the perfect scenario might look like and right it down.

Stage I. Now (you and your spouse are alive and capable of managing things)

- a. Use: Who should be able to enjoy the camp. For example, "Me and my spouse, my kids and their kids, stepchildren, spouses of kids, ex-spouses," etc.
- b. Who makes decisions about maintenance
- c. Who makes decisions about upgrades
- d. Who makes decisions about use where there is disagreement

Stage II. If you become divorced

- a. Use: Who should be able to enjoy the camp. For example, "Me and my spouse, my kids and their kids, stepchildren, spouses of kids, ex-spouses," etc.
- b. Who makes about maintenance
- c. Who makes about upgrades
- d. Who makes about use where there is disagreement

Stage III. If you are disabled

- a. Use: Who should be able to enjoy the camp. For example, "Me and my spouse, my kids and their kids, stepchildren, spouses of kids, ex-spouses," etc.
- b. Who makes about maintenance
- c. Who makes about upgrades
- d. Who makes about use where there is disagreement

Stage IV. If you and your spouse are disabled

- a. Use: Who should be able to enjoy the camp. For example, "Me and my spouse, my kids and their kids, stepchildren, spouses of kids, ex-spouses," etc.
- b. Who makes about maintenance
- c. Who makes about upgrades
- d. Who makes about use where there is disagreement

Stage V. If you pass away

- a. Use: Who should be able to enjoy the camp. For example, "Me and my spouse, my kids and their kids, stepchildren, spouses of kids, ex-spouses," etc.
- b. Who makes about maintenance
- c. Who makes about upgrades
- d. Who makes about use where there is disagreement

Stage VI. If your spouse remarries

- a. Use: Who should be able to enjoy the camp. For example, "Me and my spouse, my kids and their kids, stepchildren, spouses of kids, ex-spouses," etc.
- b. Who makes about maintenance

- c. Who makes about upgrades
- d. Who makes about use where there is disagreement

Stage VII. If you and your spouse have passed away

- a. Use: Who should be able to enjoy the camp. For example, "Me and my spouse, my kids and their kids, stepchildren, spouses of kids, ex-spouses," etc.
- b. Who makes about maintenance
- c. Who makes about upgrades
- d. Who makes about use where there is disagreement

Stage VIII. If a kid becomes divorced

- a. Use: Who should be able to enjoy the camp. For example, "Me and my spouse, my kids and their kids, stepchildren, spouses of kids, ex-spouses," etc.
- b. Who makes about maintenance
- c. Who makes about upgrades
- d. Who makes about use where there is disagreement

Stage IX. If a kid becomes disabled

- a. Use: Who should be able to enjoy the camp. For example, "Me and my spouse, my kids and their kids, stepchildren, spouses of kids, ex-spouses," etc.
- b. Who makes about maintenance
- c. Who makes about upgrades
- d. Who makes about use where there is disagreement

Stage X. When the grandchildren inherit their shares

- a. Use: Who should be able to enjoy the camp. For example, "Me and my spouse, my kids and their kids, stepchildren, spouses of kids, ex-spouses," etc.
- b. Who makes about maintenance
- c. Who makes about upgrades
- d. Who makes about use where there is disagreement

Stage XI. How should cousins operate?

- a. Use: Who should be able to enjoy the camp. For example, "Me and my spouse, my kids and their kids, stepchildren, spouses of kids, ex-spouses," etc.
- b. Who makes about maintenance
- c. Who makes about upgrades
- d. Who makes about use where there is disagreement

Buy-out/Buy-in

- Who has a right to buy in under any conditions?
- Who has a right to buy in if voted upon by family?
- Who has no right to buy in ever?

Selling Interests

- Permissible selling to brothers or sisters
- Permissible selling to cousins
- Permissible selling to others

