



BRICKYARD CREEK COTTAGES AT BAYFIELD

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Brickyard Creek Ownership Information

1. Purpose. This is a summary of the nature of ownership of cottages in the Brickyard Creek Community. Specifics of the nature of the rights and obligations of ownership are detailed in the Expandable Condominium documents required under Chapter 703 of the Wisconsin Statutes and other documentation relating to sharing facilities with other entities (the "Documents"). The Documents are available upon request.

2. The Community.

The Brickyard Creek Community consists of:

- Roys Point Shores Lakeshore Lots
- Brickyard Creek I 48 Cottages
- Brickyard Creek II 28 Cottages
- Brickyard Creek III Lakeshore Lots
- Brickyard Creek III 14 Cottages
- Roys Point Boulevard (providing primary access to Highway #13)
- Brickyard Creek (Class II Trout Stream)
- Interior Road, Secondary Roads, Bridge and Nature Trails
- Meadows and Ponds.
- Roys Point Marina
- Roys Point Beach, Kayak Launching/Storage, Picnic Area
- National Park Service Facility and Dockage

3. Brickyard Creek Expandable Condominium.

a. Overview. The Brickyard Creek Condominiums are expandable condominiums. Each Cottage comprises an area or space depicted on the Site Plan. Walkways, driveways, and parking spaces service each Cottage. The Common Properties owned by the Brickyard Creek Associations include all of the portions of the Condominium Plats not occupied by cottage sites. This includes roads, meadows, ponds, wells, holding tanks, and interior roads servicing the Cottages. Owners of Cottages own an undivided interest in the Common Property.

The Brickyard Creek Associations govern the affairs of Brickyard Creek Condominiums, including the repairing and maintaining of the Common Property. They have the power to assess its members to fund such activities. Except for Architectural Control Provisions relating to the upkeep of the exteriors of the Cottages and other reasonable provisions to protect the property rights of the owners of Cottages and to preserve the rustic, natural setting of the Creek and the landscape, the owners of Cottages have exclusive control over their Cottages. The Brickyard Creek Associations promulgate and administer rules relating to the use of the Common Property.

b. Expandable Condominium. Brickyard Creek I, Brickyard Creek II, and Brickyard Creek III are being developed and marketed in phases. Accordingly, the condominium plats are expanded from time-to-time to accommodate additional phases. If all phases are marketed, Brickyard Creek I will consist of 46 Cottages, Brickyard Creek II will consist of 28 Cottages, and Brickyard III will consist of 14 Cottages.

c. Brickyard Creek Association Assessments. Owners of Cottages in Brickyard Creek are assessed periodically for the costs of repairing, operating and maintaining the Common Properties. Because the Common Properties and off-site facilities and amenities consist of relatively low maintenance improvements such as woods, meadows, ponds, wells, holding tanks, roads, nature trails and a beach, annual assessments are relatively modest. The Brickyard Creek Associations may also assess members for future capital improvements provided two-thirds of the membership approve such improvements.

d. Insurance/Real Estate Taxes. The Brickyard Creek Associations are responsible for public liability and extended coverage insurance and real estate taxes on the Common Properties. Cottages owners are responsible for insurance and real estate taxes on their Cottages. Premiums for insurance and real estate taxes on the Common Properties are relatively modest because of the nature of the properties.

e. Utilities. The Developer constructs and conveys to the Brickyard Creek Associations individual or community wells and individual septic tanks together with water and sewer laterals to individual Cottages. Owners in Brickyard Creek I and Brickyard Creek II will attend to pumping out their holding tanks by third-party contractors. Owners in Brickyard Creek III have access to public sanitary sewer and pay a minimal monthly fee. Underground power, pedestal mounted transformers and underground cable and telephone are constructed and furnished by the Developer at its cost.

4. Umbrella Association/Off-site Facilities and Amenities. In addition to the Brickyard Creek Common Properties, owners of Cottages in the Brickyard Creek Communities enjoy the benefits and responsibilities of off-site facilities and amenities including Roys Point Boulevard providing vehicular and utility access to Highway 13, Primary Roads providing access to Cottages and to Roys Point Shores Lots, the Brickyard Creek bridge spanning Brickyard Creek and Roys Point Beach. The nature trails and the roads also provide access to Roys Point Marina. A \$200 initial assessment is collected by the Associations from each cottage and lot owner at closing for a maintenance reserve fund.

An Umbrella Association has been formed for the purpose of owning, operating, maintaining and repairing these off-site facilities and amenities. The Umbrella Association has three classes of members including Roys Point Shores Lot Owners, the Brickyard Creek Associations and the Developer. Costs of operating and maintaining the off-site facilities and amenities are shared among the Umbrella Association Membership and third parties who have non-exclusive rights to enjoy such facilities.

5. Tenancy-In-Common Ownership. Tenancy-In-Common (TIC) ownership of individual Brickyard Cottages with deeded $\frac{1}{2}$ or $\frac{1}{3}$ ownership are available for purchase. TIC ownership interests are administered by an Agent, which can be the Developer or a professional of the Owner's choice. Additional information is available upon request.

6. Cottage Financing/Second home Ownership. Because of the existing interest rate climate, favorable mortgage financing is available to purchasers of Brickyard Creek Cottages. Additional details are available upon request.

7. Cottage Rental. Rental of Cottages by owners is permissible through the owners contracting with local rental off-site management companies. Rental histories of existing Brickyard Creek Cottages are available upon request from these companies.

8. Purchase Agreements. Purchase Agreements for the purchase of cottages require total earnest money in the amount of 25% of the purchase price at intervals before and during construction, which are held in a trust or escrow account by a Wisconsin Broker or Title Company and thereafter utilized by the Developer in the construction of the cottages. Disclosure documents must be provided to buyers at least 15 days prior to closing. Under Wisconsin law, the buyer has 15 days after receipt of such disclosure documents to rescind the sale and have their earnest money returned.

**IF YOU HAVE ANY QUESTIONS RELATING TO THIS MEMORANDUM,
PLEASE FEEL FREE TO CALL OR WRITE OR
VISIT OUR WEB SITE (www.brickyardcreek.com)**