

# BRICKYARD CREEK COTTAGES

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## Informational Memorandum

1. Purpose. The purpose of this writing is to summarize the nature of ownership of a cottage in the Brickyard Creek Communities. Specifics of the nature of the rights and obligations of ownership are set forth in detail 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. Should any inconsistency occur between this writing and the Documents, the Documents shall prevail.

2. Site Plan to Roys Point Marina -- Roys Point Shores Lots -- Brickyard Creek Cottage Residential Community. To facilitate a better understanding, a Site Plan of the Community is provided depicting the Community.

The Community consists of:

- Roys Point Boulevard (providing primary access to Highway #13)
- Roys Point Marina
- Roys Point Beach
- National Park Service Facility and Dockage
- Roys Point Shores Lakeshore Lots
- Brickyard Creek 48 Cottage Development
- Brickyard Creek II 28 Cottage Development
- Brickyard Creek (Class II Trout Stream)
- Interior Road, Secondary Roads, Bridge and Nature Trails
- Meadows and Ponds.

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 Brickyard Creek Expandable Condominium Association, Inc. and Brickyard Creek II Expandable Condominium Association, Inc. (the "Brickyard Creek Associations") include all of the remaining portions of the Condominium Plats, which in this case, are the 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 will 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 will have exclusive control over their Cottages. In addition to administering Architectural Control provisions, the Brickyard Creek Association will promulgate and administer rules relating to the use of the Common Property.

b. Expandable Condominium. Brickyard Creek and Brickyard Creek II will be developed and marketed in phases. Accordingly, the condominium plats will be expanded from time-to-time to accommodate additional phases. If all phases are marketed, Brickyard Creek will consist of approximately 48 Cottages and Brickyard Creek II will consist of approximately 28 Cottages.

c. Brickyard Creek Association Assessments. Owners of Cottages in Brickyard Creek will be assessed periodically for the costs of repairing, operating and maintaining the Common Properties and Brickyard Creek Association's share of the costs of repairing, operating and maintaining off-site facilities and amenities. Because the Common Properties and the 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 will be responsible for public liability and extended coverage insurance and real estate taxes on the Common Properties. Cottages owners will be responsible for insurance and real estate taxes on their Cottages. Premiums for insurance and real estate taxes on the Common Properties will be relatively modest because of the nature of the properties.

e. Utilities. The developer will construct and convey to the Brickyard Creek Associations individual or community wells and individual septic tanks together with water and sewer laterals to individual Cottages. Each Cottage will be metered for its water consumption and sewage usage. Owners in Brickyard Creek will attend to pumping out common septic tanks by third-party contractors. Underground power, pedestal mounted transformers and underground cable and telephone will be 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 will 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 will also provide access to Roys Point Marina. A \$200 initial assessment shall be collected by the Associations from each cottage and lot owner at closing to create 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 will be shared among the Umbrella Association Membership and third parties who have non-exclusive rights to enjoy such facilities.

5. Cottage Financing/Second home Ownership. Because of the existing interest rate climate, favorable mortgage financing is available to purchasers of Brickyard Creek Cottages. Eighty percent financing is available together with a multitude of fixed term and variable term mortgages are available. Additional details are available upon request.

6. Cottage Rental. Rental of Cottages by owners is permissible through local rental management operations. Rental histories of existing Brickyard Creek Cottages are available upon request.

7. Purchase Agreements. Purchase Agreements for the purchase of a cottage require total earnest money in the amount of \$2000 plus ten percent (10%) of the purchase price of the cottage, to be held in a trust or escrow account by a Wisconsin Broker or Title Company. 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](http://www.brickyardcreek.com))**