

LAKE FOREST RESORT AND CLUB CONDOMINIUM ASSOCIATION



EXECUTIVE SUMMARY

(Effective 12.1.2014)

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LAKE FOREST RESORT & CLUB, a CONDOMINIUM

This Executive Summary highlights some of the information that prospective buyers and current owners may be most interested in learning. The following sections briefly summarize pertinent information and direct buyers/owners to specific sections of the condominium disclosure materials packet that discuss each topic in detail.

This summary is not intended to replace a review of the condominium declaration, bylaws and other condominium disclosure materials nor is it a substitute for a professional review of the condominium documents.

- ***How is the condominium association managed?*** Lake Forest Resort and Club Condominium Association Inc., whose mailing address is: 1531 Golf View Road Eagle River, WI 54521, is self-managed by the unit owners who are members of this association. The members elect a Board of Directors to serve as the governing body for the administration and operation of the property.

For more information about the association contact:

Sue Couture, Resort Manager
1531 Golf View Road Eagle River, WI 54521
Ph: 715.479.2455 Fax: 715.479.1413
Email: vacation@lakeforestresort.com Website: www.lakeforestresort.com

For more specific information about the management of this association, see: Declaration of Condominium, Paragraph 19 and Restated By-Laws, Article I and Article III.

- ***What are the parking arrangements at this resort?*** Each condominium unit is assigned one outside parking space which is marked with the corresponding condo number. There is no fee for parking. There is parking available on the resort grounds for visitors. For more specific information about parking at this resort see: Declaration of Condominium, Paragraph 8. and Homeowner & Guest Policies, Section I of the Rules and Regulations.
- ***May I have pets at this resort?*** No. For more specific information about restrictions and limitations on pets see: Declaration of Condominium, Paragraph 16 and Homeowner & Guest Policies, Section I of the Rules and Regulations.
- ***May I rent my condominium unit/week?*** Yes. For more specific information see: Homeowner & Guest Policies, Section I of the Rules and Regulations.
- ***Does this resort have any special amenities and features?*** Yes. For a full list of amenities and features, see the 'Amenities' section of www.lakeforestresort.com. For more specific information see: Declaration of Condominium, Paragraph 8, Disclosure Materials, Section 6 Recreation Membership Agreement and Disclosure Materials, Section 9 Resort Map.
- ***Does the condominium association maintain reserve funds for the repair and replacement of the common elements?*** Yes. For more specific information see: Disclosure Materials, Section 7 Annual Operating Budget. For information regarding the balance of the reserve fund account, see the latest Board meeting minutes under 'Board of Directors' in the 'Owners' section of www.lakeforestresort.com.

- ***Who is responsible for maintaining, repairing and replacing the common elements and how are repairs and replacements funded?*** The Association's Board of Directors, assisted by the Resort Manager, is responsible for maintenance, repair, and replacement of Common Elements and Limited Common Elements. Repairs and replacements are funded by the unit owner's annual maintenance fee, which may be supplemented with reserve funds as needed.. For more specific information see: Declaration of Condominium, Paragraph 15 and Paragraph 18, and Restated By-Laws, Article IV Section 2.
- ***Can the condominium be expanded? No. The condominium was established in 1978 and all expansions were completed*** by 1982. All developer units were sold. No further expansion rights exist. For more specific information see: Declaration of Condominium, Second, Third, and Fourth Amendments.
- ***May I alter my unit or enclose any limited common elements?*** No. For more specific information see: Homeowner & Guest Policies, Section I.
- ***Can any of the condominium materials be amended in a way that might affect my rights and responsibilities?*** Yes, Wisconsin law allows the unit owners to amend the condominium declaration, bylaws and other condominium documents if the required votes are obtained. Some of these changes may alter your legal rights and responsibilities with regard to your unit/week. For more specific information about condominium document amendment procedures and requirements, see Declaration of Condominium, Paragraph 23 (in the Fifth Amendment), and Restated By-Laws, Article XI.