

# “Springbrook Resort”

## GENERAL DESCRIPTION

The development will consist of not more than 40 (forty) designated Lots. Springbrook Management Ltd. (Springbrook) is the registered owner of the lands and a purchaser will receive shares in Springbrook rather than a registered interest in the Lands as the Lands consist only of one (1) parcel of land and the Lots are all located on the one (1) parcel.

Only 200 (two hundred) shares will be issued as the authorized capital of Springbrook. The shares are all common shares without par value. The shares will have attached to them the exclusive use of a Lot together with access to and from the Lot over the Lands. The Lots shall be assigned Share Certificates the exclusive use of a Lot shall be transferable, but only to the transferee of a share.

The RV Lots are offered for use as recreational summer properties. It is anticipated that the water, sewer and electricity will be available from April to October each year.

The Park Model Lots and Cabin Lots are offered for use as recreational properties. It is anticipated that water, sewer and electricity will be available year round. Limited snow removal in the winter.

## COMMON PROPERTY

The Common Property is - walkways, paths, roadways, playground and all other areas of the Lands not covered by a Lot owned by shared interest holders governed by the Association. The underground water and sewer systems are part of common property, and all maintenance and upkeep is the responsibility of the shareholders as governed by the Association.

## MAINTENANCE FEE

Each Share Holder shall pay an annual maintenance fee of One Hundred Dollars (\$100.00) per share per year, and may be increased only at an annual general meeting of majority vote of shareholders. The yearly maintenance fee has a designated amount of money for ongoing operating and maintenance expense, including but not limited to management fee, property taxes, common building construction and maintenance.

## PROPERTY TAXES

The Land portion of the property taxes will be paid by the Developer / Springbrook Management Ltd. and or the Owners Association. The improvements (cabin, sheds, decks, fences etc) portion of the property taxes will be paid for by the Cabin / RV owner and or owner's association.

## RESALE OF A LOT

Any Owner selling his or her Shares shall make it a condition of such sale that Springbrook Management Ltd. and it's owners has first right of purchase at fair market value.

## RENTAL POLICY

The Developer, until turnover date, may at its discretion rent out any unsold Lots and will be free to operate without let or hindrance or any duty to account for his profits or gain to the Association or Owners,

**RENTAL BY A CABIN / RV OWNER**      The Bylaws of the Association and the Rules and Regulations, prohibit the renting and leasing of a Cabin or RV on a Cabin Lot or RV Lot by the Owner, WITH EXCEPTION OF A CONTRACT WITH THE MANAGEMENT COMPANY TO ENTRY INTO THE RENTAL POOL.