



## Lake Creek Lodge, Camp Sherman Oregon

Thank you for your interest in *The Cabins At Lake Creek Lodge*. This document contains some information you will find helpful. It includes a summary of frequently asked questions about cabin ownership, as well as some information about HOA dues, reserve fees, and the cabin rental program.

### Frequently Asked Questions

#### **About Lake Creek Lodge:**

Lake Creek Lodge is a small, historic resort that was founded as Hanson's Resort in the 1920's. The current main Lodge was built in 1935 and the resort was renamed Lake Creek Lodge at that time. There are 19 existing cabins with two more currently under construction. A total of 24 new two and three bedroom cabins will ultimately be added.

#### **Cabin Purchase and Usage Detail:**

Cabins may be purchased in their entirety or in 1/4 shares.

Quarter share ownership usage: 13 weeks per year --Jefferson County zoning laws require 2 weeks to be available for rent each quarter. Quarter-share owners are sent a usage calendar each year, with a rotating holiday schedule. Owners may trade weeks, and designate the weeks they choose to place back into the rental pool. A sample Quarter Share Usage Calendar is attached.

Full share ownership usage: Jefferson County zoning laws limit full share ownership usage to 120 days annually or 30 days per quarter.

Cabin owners receive 50% of rental income for weeks their cabin is rented.

#### **Can I sell my cabin or my share in my cabin?**

Your rights of ownership will include the right to sell the property. If you buy an entire cabin and later wish to sell one or more shares you are allowed to do so. Cabins will be a part of a condominium structure registered with the State of Oregon.

#### **Can I mortgage my interest in my cabin?**

Yes, there are lenders who are willing to provide financing.

#### **Homeowners Association Summary**

As an owner of a cabin or share of a cabin at Lake Creek Lodge, you will be a member of the Owner's Association. Each Owner will pay a monthly assessment to fund the operations of the Association. This assessment covers the cost of maintenance and reserves for replacement of assets as well as the utilities, insurance and other administrative expenses associated with operating the Owner's Association. An association budget and reserve study has been prepared that estimates the association fees.

#### **What about pets?**

Rental cabins 1 -9 are "pet friendly". Owners can pay a pet deposit, and bring their pet for \$10 per day. All pets must be kept leashed when on the property with their owners, and cannot be left alone in the cabins. The share owners in Cabin 28 have decided they wish their unit to be "pet friendly" for owners only -no renters may bring pets. Other cabin owners and share owners will jointly make their pet related decisions.

**What fire protection is available at Lake Creek Lodge?**

Fire risks at Lake Creek Lodge are reduced by the open space, forest management and thinning, irrigated acreage and the pond system. There is a rural fire department station less than a quarter mile north of Lake Creek Lodge that is part of the Sisters/Camp Sherman Fire District.

**What are the principal amenities planned for Lake Creek Lodge?**

Much of the infrastructure and many amenities planned for Lake Creek Lodge are already constructed, including the main Lodge and restaurant, swimming pool, tennis and basketball courts, guest services building, fishing pond and recreation areas. Additional planned facilities include a small conference center, new lodge outdoor dining deck, fitness center, and an outdoor spa. The development costs for amenities included in the master site plan will be borne by the developer at no cost to the owners.

**Current availability of cabins for purchase:**

**Cabin 20** -available as full share or 1/4 shares:

Full share: \$549,000          Quarter shares: \$150,000

**Cabin 26 and 27** -construction to be complete in 2011

Full share: \$749,000          Quarter shares: \$200,000

While construction is being completed on these two cabins, ownership shares may be reserved for \$5,000. An additional \$15,000 will be due when the cabin is 60% completed, with the balance due at closing.

*This is not intended to be a substitute for a thorough review of the Escrow Instructions, Unit Sales Agreement and Receipt for Earnest Money, Disclosure Statement, Condominium Declaration, Bylaws, Rental Management Agreement, Master Site Plan and other documentation, which review is strongly advised.*

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