

Fairways at Tagalong Condominium Association, Inc.
Executive Summary

This Executive Summary highlights some of the information that prospective condominium buyers are most interested in learning, as well as some of the information that they should consider when contemplating the purchase of a condominium unit. The following sections either briefly summarize pertinent information by answering the questions asked, direct prospective buyers to specific condominium disclosure materials that discuss each topic in detail or may be completed to both summarize the information and refer to the condominium documents. **This summary, however, is not intended to replace the buyer's review of the condominium declaration, bylaws and other condominium disclosure materials nor is it a substitute for a professional review of the condominium documents.**

Name of Association: The name of the condominium association is *Fairways at Tagalong Condominium Association, Inc.* (the Association). The Association is a Wisconsin non-stock corporation under Chapter 181 of the Wisconsin Statutes. It is an association of unit owners.

Expansion Plans:

The end of Declarant Control (as defined in Article III, Section 2(b) of the Third Amended Declaration) occurred no later than January 5, 2012. There are no expansion plans for the condominium.

Governance:

The Association is self-managed. The Board of Directors governs and manages the Association. The Board of Directors makes all policy and operational decisions of the Association, with the exception of matters reserved by Wisconsin Statutes.

Information about the Association is provided by the Association Secretary. Effective January 1, 2021, the Secretary of the Association is:

Teri Johnson
18111 78th Place N
Maple Grove, MN 55311
Email: teribj77@gmail.com or Call #763-732-8732

Special Amenities:

The condominium units are located on the beautiful shores of Red Cedar Lake in Barron County, Wisconsin. Three lakes—Red Cedar, Balsam and Hemlock—are accessible on this waterway. The Association owns most of the lakefront property adjacent to the property. The Association owns boat slips which are available to owners on a first-come, first-served basis. There is a boat launch and beach area.

The Association owns the only commercial unit located in Lockhaven, Building 300. It is referred to as the St. Andrews Center—Unit 325. There is a swimming pool and hot tub, fitness

center, changing room, banquet and coffee room. These are available to unit owners and guests.

Adjacent to Association property is a privately-owned restaurant and bar—Cheers Bar & Grill. They also host a lakefront pub called the Pump House. Cheers hosts events such as weddings, reunions, and private parties. Tagalong Golf shares this facility with a pro shop and an 18-hole golf course surrounding the property. This Scottish inspired course offers golf for all skill levels. Membership and participation in the golf course is not included in Association fees.

Maintenance and Repair—Owner’s Responsibility:

The owner must maintain and repair the interior of the unit. Specific information regarding unit maintenance and repairs can be located in the Declaration and Book of Regulations.

Maintenance, Repair and Replacement of Common Elements:

The Association Board of Directors oversees the maintenance, repair and replacement of the common elements and limited common elements.

A standing committee named the Property, Plant and Equipment (PP&E) Committee identifies and resolves needed repairs and improvements of the grounds, building and equipment. Information about PP&E can be found located in the Association Bylaws. Details regarding common element maintenance, repairs and replacements is located in the Declaration and Book of Regulations.

Maintenance, repair and replacement of common elements is funded by unit owner assessments, reserves and/or a special assessment, if necessary.

Rental of Units:

Owners may rent their unit. The Book of Regulations outlines the specific guidelines and rules for tenants. Owners of rental property will be subject to payment of a resort fee. Details regarding this fee is also in the Book of Regulations, Article 1 and Exhibit C.

Unit Alterations:

Unit Owners may alter the interior of the unit as long as it doesn’t affect the exterior appearance of the unit or building. Any alteration that modifies the exterior appearance of the unit or building, must be approved by the PP&E Director prior to being consummated. The PP&E Committee oversees architectural control of the Association. Refer to the Book of Regulations for information regarding alterations to a unit. The use and/or enclosure of a limited common element must be approved in writing by the PP&E Director.

Parking:

Parking spaces are not assigned to a unit. Parking is only allowed in designated parking stalls. Additional information regarding Vehicle Restrictions is located in the Book of Regulations. There is also designated parking for boat and RV trailers.

Animals: Animals are limited to domestic cats or dogs. The total number of cats and/or dogs may not exceed two (2) animals. This is a privilege reserved for Unit Owners. Renters are not allowed to have animals in the unit. Specific information regarding animal owner's obligations can be found in the Book of Regulations, Article 5.

Reserves:

The Association maintains reserve funds for repair and replacement of the common elements. The Association has obtained a reserve study from Reserve Advisors, Inc., Milwaukee, WI. The study is being used to compile a comprehensive five-year reserve plan with members of the Board and PP&E Committee.

The reserve account is not a statutory reserve account as defined under Wis. Stat. 703.163. The Association has opted out of a statutory reserve account with the written consent of a majority of unit owners.

As of the date of this Executive Summary, May 25, 2022, the balance in the reserve account is \$158,325.87.

Amendments:

The unit owners' rights and responsibilities may be altered by an amendment of the declaration or bylaws, or other Association documents. Wisconsin Statute, Chapter 703, requires a vote of two-thirds of the members and mortgagee approval to amend the declaration. Bylaws require a vote of two-thirds of the members to approve with no mortgagee approval required. The Executive Summary and Book of Regulations are managed and updated by the Board of Directors under the oversight of the Secretary when updates are required.

Other Restrictions or Features:

First Right of Purchase:

The Association does not have the first right to purchase the unit.

Transfer Fee:

The Association does not charge a fee in connection with a transfer of ownership of the unit.

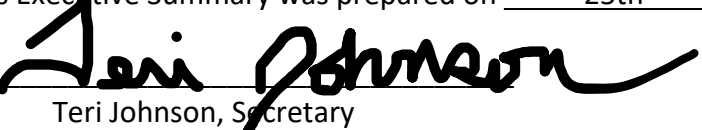
Disclosure Material Fee:

Association disclosure materials, as required by Wisconsin Statute, are available on the Association website. The materials are available to the general public and may be downloaded or printed. The Association website is tagalongfairways.com.

Payoff Statement Fee:

The Association does not charge a fee for providing a payoff statement.

This Executive Summary was prepared on 25th May, 2022.

By: 
Teri Johnson, Secretary
Fairways at Tagalong Homeowners Association, Inc.

Revised:

June 5, 2018

June 1, 2020

June 1, 2021

May 25, 2022