

WOODVIEW TOWNHOMES AT WOODLAND POND CONDOMINIUM

PUBLIC OFFERING STATEMENT

THIS CONDOMINIUM IS REGISTERED WITH THE CONSUMER PROTECTION AND ANTITRUST DIVISION OF THE ATTORNEY GENERAL'S OFFICE OF THE STATE OF NEW HAMPSHIRE PURSUANT TO THE PROVISIONS OF THE NEW HAMPSHIRE CONDOMINIUM ACT (RSA C. 356-B). THE ACT REQUIRES THAT A PUBLIC OFFERING STATEMENT BE FURNISHED TO A PURCHASER PRIOR TO OR AT THE TIME HE ENTERS INTO A PURCHASE AGREEMENT. THE PURPOSE OF THE STATEMENT IS TO DISCLOSE MATERIAL FACTS PERTAINING TO THIS CONDOMINIUM. IT IS RECOMMENDED THAT THE PURCHASER READ THIS STATEMENT CARE FULLY, PHYSICALLY INSPECT THE PROPERTY, REVIEW ALL SALES AND OTHER DOCUMENTS IN DETAIL, AND CONSULT AN ATTORNEY FOR ADVICE. NOTHING CONTAINED HEREIN SHOULD BE CONSTRUED AS SUGGESTING THAT THE CONSUMER PROTECTION AND ANTITRUST DIVISION OR ANY OTHER PUBLIC AGENCY HAS DETERMINED THAT THE DISPOSITION OF ANY CONDOMINIUM UNIT OR INTEREST THEREIN IS LEGALLY SUFFICIENT TO PROTECT THE RIGHTS OF PURCHASERS.

UNLESS A PURCHASER HAS RECEIVED THIS STATEMENT PRIOR TO OR AT THE TIME HE ENTERS INTO A PURCHASE AND SALE AGREEMENT, HE MAY AVOID THE CONTRACT AT ANY TIME BY GIVING WRITTEN NOTICE TO THE SELLER.

RECEIPT OF THIS STATEMENT MUST BE ACKNOWLEDGED IN WRITING BY THE PURCHASER.

ANY COMPLAINT ALLEGING UNFAIR OR DECEPTIVE SALES PRACTICES OR A VIOLATION OF THE CONDOMINIUM ACT MAY BE DIRECTED TO:

CONSUMER PROTECTION AND ANTI-TRUST BUREAU  
33 CAPITOL STREET  
CONCORD, NH 03301

**I M P O R T A N T**

**NOTICE OF PURCHASER'S CANCELLATION RIGHTS**

**New Hampshire Law provides that you have an express and unqualified right to cancel your Purchase and Sale Agreement within five (5) calendar days from the date the agreement was entered into or the delivery to you of the Public Offering Statement, whichever is later. If you elect to cancel, you may do so by written notice thereof hand-delivered or deposited in the United States mail, return receipt requested, within the five-day period, to the declarant of the Condominium or to any agent of the declarant; provided, however, that if you elect to mail the notice of cancellation, you must also provide the declarant with telephonic notice of cancellation within the five-day period. Such cancellation shall be without penalty and any deposit made by you must be refunded in its entirety no later than ten (10) calendar days from the declarant's receipt of your written notice of cancellation.**

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1. State the name and address of declarant and the condominium:

a. Declarant: Woodland Pond, L.P. a Delaware limited partnership, with an address at 84 State Street, Suite 720, Boston, MA 02109

b. Condominium: Woodview Townhomes at Woodland Pond

2. Provide a copy of the declaration.

A copy of the Condominium Declaration is provided with this Public Offering Statement.

3. Provide a copy of the legal instruments which will evidence the purchase of a condominium unit or interest therein and of the contracts or other agreements purchaser will be required to sign or agree to.

Copies of the Purchase and Sale Agreement, the Condominium Deed, and the Condominium Rules, as well as the Condominium Declaration, with appendices, including the By-laws, of the Woodview Townhomes at Woodland Pond Condominium Association Inc. are provided herewith.

4. Describe the nature of the purchaser's ownership rights in his unit and any common or limited common area of the Condominium.

Each purchaser will acquire fee simple title to his Unit, together with an undivided percentage ownership interest in Common Area of the condominium and easements of use and enjoyment in the Common Area and Limited Common Area appurtenant to his Unit, all of which are more particularly described in, and limited by, the provisions of the legal instruments referred to above. No time sharing is anticipated.

5. Describe the nature of the Condominium and its plan of development which description shall include a statement as to the total number of units in this offering; the total number of units planned to be sold or rented by the declarant; the total number of units that may be included in the condominium by reason of future expansion or merger of the project by the declarant.

The Condominium is part of the residential development known as "The Neighborhoods at Woodland Pond". The Neighborhoods at Woodland Pond is a master planned community comprising 487 residential housing units in various ownership forms located on five (5) separate lots ("Lots") shown as Lots 1, 2, 3, 4, and 5 on a subdivision plan recorded as Plan #34812 in the Hillsborough County Registry of Deeds ("The Neighborhoods"). The Neighborhoods at Woodland Pond and all of the Lots are subject to a certain Declaration of Covenants, Conditions, Easements and Restrictions For the Neighborhoods at Woodland Pond Manchester, New Hampshire dated June 19, 2006 and recorded at Book 7693, Page 1650 of the Hillsborough County Registry of Deeds ("Neighborhoods Covenants"). The Neighborhoods includes common areas which include a Clubhouse, Tennis Court(s), a maintenance building, drainage, landscaping and other improvements as described in the Neighborhoods Covenants.

Each Unit Owner shall be obligated to pay to the Neighborhoods Association his/her share of the Base Assessment, Special Assessment and Specific Assessments as described in the Neighborhoods Covenants. Each Unit Owner shall be entitled to utilize the Clubhouse and Tennis Court(s) amenities.

The Clubhouse and Tennis Court(s) are to be considered by the Declarant of the Neighborhoods Association.

The Condominium consists of approximately 32.712 acres at the end of Countryside Boulevard in Manchester, New Hampshire. The Declarant plans to construct a minimum of thirty-five (35) buildings, containing a total of one hundred fifty-eight (158) Units. The Declarant plans to complete all one hundred fifty-eight (158) Units by 20\_\_\_. Declarant initially will include the entire 32.712 acre parcel and the one hundred fifty-eight Units and is committing itself to build the entire one hundred fifty-eight Units.

6. State whether any easements or restrictions, including any zoning, water pollution or other governmental regulations affect the Condominium or any unit thereof, and explain the status of any approvals required to be obtained. Please note that a copy of the legal documents pertaining to any easement or restriction must be available on request.

(i) Easements and Restrictions:

1. Rights and easements for the benefit of Lot 14 granted by Frederic Rust, III, Trustee of Town Lyne Trust III to New Hampshire Higher Education and Health Facilities Authority, as more particularly set forth and described in deed dated August 3, 1990, recorded with the Hillsborough County Registry of Deeds at Book 5203, Page 1646. This document creates various rights of access and easements in favor of the property now known as Hillcrest Terrace on Countryside Boulevard.
2. Easements shown on the following:
  - (a) Survey/Subdivision plan entitled "Survey Plan The Neighborhoods at Woodland Pond, Manchester, NH," dated October 26, 2005 and revised through February 15, 2006, prepared by Hayes Engineering, Inc., recorded with the Hillsborough County Registry of Deeds as Plan No. 34812 (3 sheets).
  - (b) Easement plan entitled "Easement Plan 'The Neighborhoods at Woodland Pond' Manchester, NH," dated May 1, 2006, recorded with the Hillsborough County Registry of Deeds as Plan No. 34813 (2sheets)
  - (c) Condominium Site Plan dated TBD and recorded at the Hillsborough County Registry of Deeds.  
These plans depict the various easements for roads, drainage and utilities within the Condominium and The Neighborhoods project.
3. Rights and easements of others, covenants, conditions, restrictions, reservations, agreements, liens for assessments, options, and terms and conditions of any unrecorded instruments incorporated therein by reference, all as more particularly set forth in the Declaration of Covenants, Conditions, Easements and Restrictions For The Neighborhoods at Woodland Pond, Manchester, New Hampshire dated as of the [sic] day of June, 2006, recorded with the Hillsborough County Registry of Deeds at Book 7693, Page 1650, and in the related By-Laws attached thereto.

4. Rights and easements granted by Maple Pond LLC, Carriage Homes at Woodland Pond, LLC, Woodland Pond L.P. and Mid Rise Homes, LLC to Verizon New England, Inc. (formerly known as New England Telephone and Telegraph Company) and Public Service Company of New Hampshire in instrument to be recorded with said Registry of Deeds; as affected by Subordination and Consent by Webster Bank, National Association to be recorded with said Registry. This document creates easements to provide electricity and telephone service to The Neighborhoods.
5. Terms and provisions of and rights and easements for permanent easement for construction, installation, maintenance, repair, removal and replacement of water storage tank and water transmission and distribution mains and other appurtenances of water storage, transmission and distribution as set forth and granted by Maple Pond LLC, Carriage Homes at Woodland Pond, LLC, Woodland Pond L.P. and Mid Rise Homes, LLC to The City of Manchester, a New Hampshire municipal corporation in Easement Deed dated June 19, 2006 recorded with said Registry at Book 7693, Page 1610. This easement grants rights in the City of Manchester to build a water storage tower on the Neighborhoods site to provide water pressure as shown on the recorded plans listed above.
6. Terms and provisions of and rights and easements granted for public easements for underground sewer lines, drainage easements, maintenance easement and sidewalk easements granted by Maple Pond LLC, Carriage Homes at Woodland Pond, LLC, Woodland Pond L.P. and Mid Rise Homes, LLC to The City of Manchester, a New Hampshire municipal corporation in Easement Deed dated June 19, 2006, recorded with said Registry at Book 7693, Page 1630.
7. Terms and provisions of and rights and easements contained in a Special Agreement Contract by and between The Manchester Water Works and Maple Pond, LLC dated June 15, 2006 recorded with said Registry of Deeds at Book 7693, Page 1643. This agreement provides for the construction of public water lines within The Neighborhoods project.
8. Terms and provisions of and rights and easements set forth in Dedication of Street from Maple Pond LLC dated June 19, 2006 recorded with said Registry at Book 7693, Page 1626. This document dedicates the public sections of Countryside Boulevard to public use.
9. Terms and conditions of Amended Wetlands and Non-Site Specific Permit 2005-02940 issued by the State of New Hampshire Department of Environmental Services to c/o Waterford Development Alliance Resources, Inc., approved on June 9, 2006, with an expiration date of May 9, 2011 and recorded with said Registry at Book 7693, Page 1647. This permit allows the filling of wetlands on the project site to permit the construction of roadways and utility crossings.
10. Easements and conditions described in the Quitclaim Deed from Alliance Resources, Inc. to Woodland Pond LP dated June 19, 2006 and recorded at Book 7693, Page 1584. This documents allows access over the Hillcrest Terrace property for construction purposes.
11. Countryside Boulevard has been Dedicated as a Public Street recorded at Book 7693, Page 1626, and;

(ii) Provisions of Declaration and Bylaws and Rules of the Condominium recorded at Page TBD, Book TBD, including without limitation:

- a. Declaration establishes the Condominium and includes various restrictions and easements but note in particular Article 6 dealing generally with structural and use restrictions and easements.
- b. Rules dealing generally with the preservation of the cleanliness, attractiveness and peaceful enjoyment of the Condominium.
- c. The title to the Condominium Unit granted hereby is further subject to the condition that "there shall be no further alteration of wetlands for lot development, driveways, culverts, or for septic setback.

Zoning: The City of Manchester Zoning Ordinance and Site Plan Approval and State of New Hampshire Water Supply and Pollution Control Approval are applicable and the following approvals and compliances have been made:

- a. The intended use of the site for the Condominium is a permitted use under the City of Manchester Zoning Ordinance.
- b. The project site plan has been approved by the City of Manchester Planning Board and said approval is indicated on the recorded plan.
- c. The design for the public sewer system has been approved by the New Hampshire Water Supply and Pollution Control Commission and the City of Manchester Highway Department.
- d. An Amended Wetlands and Non-Site Specific Permit 2005-02940 recorded at Book 7693, Page 1647.
- e. Subdivision Improvements Agreement and Site Plan Conditions dated June 8, 2006 (available from Declarant).
- f. Amended Water Storage Tank Agreement dated June 1, 2006 by and between Maple Pond, LLC and the City of Manchester (available from Declarant).
- g. Special Agreement Contract by and between Maple Pond, LLC and the Manchester Water Works recorded at Book 7693, Page 1643.
- h. All other approvals have been obtained.

Other Approvals: The Units of the Condominium are registered with the Consumer Protection and Antitrust Division of the Office of the Attorney General of the State of New Hampshire.

A copy of legal documents concerning easements and restrictions are available upon request.

7. State whether any lien, encumbrance or matters of title affect the Condominium, or any unit thereof, and explain consequences of the declarant's failure to discharge any such lien, encumbrance or other matters of title and the steps taken, if any, to protect the purchaser in the case of this eventuality. Please note that a statement that a copy of the legal documents pertaining to any lien, encumbrance or other matters of title will be available on request is required.

In addition to the easements restrictions and permits and approvals referred to in Paragraph 6, above, the Condominium is affected by two (2) mortgage liens in favor of Webster Bank, National Association conveyed by mortgage deed dated June 15, 2006, recorded in said Registry at Book 7693, Page 1781 and Book 7693, Page 1817 and by two (2) Assignment of Rents in favor of Webster Bank, National Association dated June 15, 2006 and recorded at Book 7693, Page 1853 and Book 7693, Page 1865. These mortgages provide the Declarant with financing to construct the roadways and utilities within the Condominium and the financing to construct the Condominium buildings and other improvements. They will be released with respect to the sold Unit at closing of the purchase of the Unit by a purchaser. Since the Declarant has made arrangements with the above mortgagee to release liens not later than the closing of the sale of each Unit, there is no risk of loss to the purchaser except to the extent of the deposit (which will be held in escrow). A copy of the legal documents pertaining to any lien, encumbrance or other matters of title to the purchaser's unit will be available upon request.

8. Describe any improvement or amenity which may be provided by Declarant including a statement whether or not assurances are given as to their construction or completion, the status of construction, zoning requirements, and an itemization of all governmental approvals obtained by the declarant affecting the Condominium.

The amenities which will be provided by the Declarant are interior roads, paved parking and landscaping. The Declarant is committed to construct One Hundred Fifty-Eight (158) Units by \_\_\_\_\_, 20\_\_\_. As stated above City of Manchester Zoning and development approvals have been obtained. The Neighborhoods at Woodland Pond has agreed to construct a so-called club House on Lot 1 and a maintenance building on Lot 2 of The Neighborhoods and two (2) tennis courts on Lot 5 of The Neighborhoods. The Clubhouse is substantially completed and the maintenance building is **not** completed. The tennis court(s) are **not** completed.

9. Describe improvements required to be made by purchaser to use his Unit in the manner represented by the declarant that it is fit for, what governmental approvals are required if any, and estimated cost of the construction thereof.

No improvements are required to be made by purchaser to use his unit in the manner represented by the declarant, and no further governmental approvals are required. Units will be conveyed fully ready for use and occupancy.

10. Provide a list of any express warranties provided by the declarant on the units and common areas, other than the warranty prescribed by RSA 356-B:41 (II). Please note that a statement that documents evidencing such warranties will be provided to the purchaser at the time of sale is required.

The only warranties, other than those set forth in New Hampshire RSA 356-B:41 (II), on units and common areas are certain limited title warranties, contained in the Condominium Deed,



and manufacturers' warranties on certain appliances, which will be provided to the purchaser at closing, and other limited warranties contained in the purchase and sale agreement.

RSA 356-B:41 provides a warranty against structural defects on a Unit and in the Common Areas of the Condominium for one (1) year following the date on which the Unit is conveyed and within one (1) year that the Common Areas are completed, respectively. Structural defects are defined as defects in components comprising the Unit or Common Area which reduce the stability or safety of the structure below accepted standards or restrict the normal intended use of all or part of the structure and which require repair renovation, restoration or replacement. Nothing in RSA 356-B:41 shall be construed to make the Declarant responsible for any items of maintenance relating to the units or common areas.

Under RSA 356-B: 65 (VII), the purchaser's statutory warranty rights may not be waived.

11. Describe the Unit Owners' Association, including a statement as to the maximum time the declarant will control such association, and provide a copy of its bylaws.

The Condominium Association is a not for profit corporation, membership in which is required of all unit owners. Each owner will have one vote for each Unit owned. The Association will operate pursuant to its Bylaws provided herewith. The declarant will control the Association until units to which 75% of the undivided percentage interests (appurtenant to the maximum of one hundred nineteen(119) units) appertain, have been sold, or until two (2) years from the date of recordation of the Condominium Declaration, whichever is sooner.

12. Provide a copy of any management contract or other contracts, including leases, affecting the use, maintenance, or administration of, or access to , all or any part of the Condominium with a projected budget for at least the first year of the Condominium's operation (including projected common expense assessments for each unit), a statement of whether any provisions have been made in the budget for capital expenditures or major maintenance reserves (and an explanation of the basis therefore), and the relationship, if any, between the declarant and the managing agent or firm.

There are no contracts affecting the use, maintenance or administration of, or access to, all or any part of the Condominium. A projected budget for the fiscal year ending December 31, 2007, including estimated per unit common expense assessments, is provided herewith.

The budget does provide for major maintenance reserves which have been calculated at approximately 10 % of the total budget.

13. Describe any initial, special or recurring fees or charges the purchaser is required to pay arising from a) his purchase or use of any Unit in the Condominium and b) the maintenance or management of the Condominium, due before or after settlement or closing.

The purchaser is required by the legal instruments of the Condominium to pay the monthly common expense assessment described above, which may vary from year to year as established by the Condominium Association and any special assessments which may be levied by the Association.

The purchaser is required by the legal instruments of the Neighborhoods at Woodland Pond (described in paragraph 5 above) to pay a monthly common expense assessment described

above which may vary from year to year as established by The Neighborhoods Association and special assessments which may be revised by The Neighborhood Association.

The only other condominium fees or charges which the purchaser is required to pay on or before settlement or closing are (i) an amount equal to two (2) months payment of the estimated annual common expenses assessable to purchaser's unit (for working capital) plus (ii) a pro rata portion of the monthly condominium common expense assessment (for the month in which closing occurs) and a pro rata share of the real estate taxes applicable to the Unit. While electricity used for exterior lighting is included in the monthly common expense assessment, electricity used inside a unit will be separately metered and charged to the owner of the unit.

14. State the terms and conditions of any financing made available to the purchaser by the Declarant.

The declarant does not plan to offer financing to the purchaser, but the purchaser is free to pursue financing arrangements with any lending institution of his choice.

15. Provide notice as to how any deposit made in regard to any sale of a condominium unit or interest therein will be handled prior to settlement or closing.

Any deposit made in regard to any disposition of any interest in a unit shall be delivered to Citizens Bank, 875 Elm Street, Manchester, NH 03101, which shall hold said deposit in the Condominium escrow account or apply said deposit to the construction of the Condominium. There is a risk of loss of the deposit in the event the deposit is applied to construction and the Declarant does not perform its obligations under the Purchase and Sale Agreement.

16. There have been no legal proceedings against the Declarant within the last five (5) years which may effect the financial status of the Declarant or of the condominium nor have any legal proceedings been filed against the Declarant by any unit owner's association or a unit purchaser.

17. Please describe the general insurance coverage maintained by the Condominium Association:

**Casualty.** All buildings, improvements, and structures which are included in The Condominium, including buildings, improvements, and structures in The Common Area and the Limited Common Area, and all personal property in The Common Area, and all fixtures, machinery, equipment, and supplies maintained for the service of The Condominium, and all fixtures, improvements, alterations, and equipment within any individual Units, shall be insured in an amount equal to the full replacement cost thereof (unless one hundred percent (100%) of the insurable value is less), all as determined annually by the Board of Directors. Such coverage shall afford protection against:

- (i) Loss or damage by fire and other hazards normally covered by a standard extended coverage endorsement; and

- (ii) All such other risks and perils as from time to time shall be customarily covered with respect to use as the buildings included in The Condominium including but not limited to vandalism and malicious mischief, including those covered by the standard "all risk" endorsement, and shall not be written on policies calling for any deductible amount in excess of the lesser amount of one percent (1%) of the insurance coverage or Ten Thousand Dollars (\$10,000.00).

(b) **Public Liability.** The Association shall procure and maintain comprehensive public liability insurance covering The Association, the Board of Directors, the Manager (if any), all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the foregoing, all Owners, and all other persons entitled to occupy any Unit or other portion of The Condominium. Such insurance shall be written on an "occurrence" basis and shall provide coverage:

- (i) of not less than Five Hundred Thousand Dollars (\$500,000.00) for injury to or death of one person, not less than One Million Dollars (\$1,000,000.00) for injury to or death of more than one person in the same occurrence, and not less than Two Hundred Fifty Thousand Dollars (\$250,000.00) for damage to property; or
- (ii) such greater coverage as may, from time to time, be required for multifamily protection in order to qualify for FHLMC and FNMA underwriting. A single limit policy in the amount of One Million Dollars (\$1,000,000.00) shall be deemed in compliance with the foregoing sentence.

Such insurance shall provide cross liability coverage with respect to liability claims of any one insured thereunder against any other insured thereunder, or against all other insured thereunder as a group, but shall not insure against the individual liability of a Owner for negligence occurring within his or her Unit or his or her Limited Common Area. Such insurance shall also provide coverage for any liability that results from lawsuits related to employment contracts in which The Association is a party.

- (c) **Worker's Compensation.** The Association shall procure and maintain worker's compensation insurance as required by law.
- (d) **Other Insurance.** The Association shall procure and maintain:
  - (i) insurance upon owned and non-owned motor vehicles;
  - (ii) as is required by **New Hampshire RSA 356-B;**

- (iii) including flood insurance, in such amount, if required by FNMA or FHLMC for mortgage programs underwritten by them or either of them;
- (iv) Fidelity Bond coverage as required by FNMA and/or FHLMC; and
- (v) such other insurance as the Board of Directors shall determine from time to time to be desirable.

Every Fidelity Insurance bond must:

- (A) name The Association as the insured;
- (B) have coverage equal to no less than the maximum amount of funds in The Association's (or its management agent's) custody at any one time.

ACKNOWLEDGEMENT OF RECEIPT

The undersigned Buyers hereby acknowledge the receipt of this Public Offering Statement.

Witness:

\_\_\_\_\_

\_\_\_\_\_

**Buyer**

\_\_\_\_\_

\_\_\_\_\_

**Buyer**

Dated: \_\_\_\_\_, 200\_

ACKNOWLEDGEMENT OF RECEIPT

The undersigned Buyers hereby acknowledge the receipt of this Public Offering Statement.

Witness:

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\_\_\_\_\_

**Buyer**

\_\_\_\_\_

\_\_\_\_\_

**Buyer**

Dated: \_\_\_\_\_, 200\_