

**Highland Homes At The Neighborhoods Condominium  
Public Offering Statement  
March 10, 2016**

**THIS CONDOMINIUM IS REGISTERED WITH THE CONSUMER PROTECTION AND ANTITRUST BUREAU OF THE DEPARTMENT OF JUSTICE OF THE STATE OF NEW HAMPSHIRE PURSUANT TO THE PROVISIONS OF THE NEW HAMPSHIRE CONDOMINIUM ACT, RSA 356-B. THE ACT REQUIRES THAT A CURRENT PUBLIC OFFERING STATEMENT BE FURNISHED TO A PURCHASER PRIOR TO OR AT THE TIME THE PURCHASER 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 CAREFULLY, 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 BUREAU OR ANY OTHER PUBLIC AGENCY RECOMMENDS THE CONDOMINIUM OR HAS DETERMINED THAT THE DISPOSITION OF ANY CONDOMINIUM UNIT OR INTEREST THEREIN IS LEGALLY SUFFICIENT TO PROTECT THE RIGHTS OF THE PURCHASERS.**

**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 ANTITRUST BUREAU  
33 CAPITOL STREET  
CONCORD, NH 03301**

**IMPORTANT**

**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 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 5-day period, to the Declarant or to any agent of the Declarant, provided that, however, if you elect to mail the notice of cancellation, you must also provide the Declarant with telephonic notice of cancellation within the 5-day period. Such cancellation shall be without penalty and any deposit made by you must be refunded in its entirety no later than 10 calendar days from the Declarant's receipt of your written notice of cancellation.

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Mid Rise Homes, LLC (The “Declarant”) with a principal place of business at c/o Waterford Development Corp., 405 Cochituate Road – Suite 303, Framingham, MA 01701, is offering condominium ownership interests in the Highland Homes At The Neighborhoods Condominium (the “Condominium”), located off Countryside Boulevard in Manchester, New Hampshire. The Condominium will consist of up to 75 single family detached homes intended for single family residency.

This Public Offering Statement consists of two parts: a narrative and Exhibits. The Exhibits, as numbered include the documents listed in the Index of Exhibits. This Public Offering Statement is intended to summarize the significant features of the Exhibits, to provide information required by law, and to present other information of interest to prospective purchasers. To insure a complete understanding, the purchaser is encouraged to read all of the Exhibits and to consult legal counsel for further information.

**a. Declarant, Reservation of Right of Declarant to Register and Build Additional Units.**

The Declarant is **Mid Rise Homes, LLC**, with a principal place of business at c/o Waterford Development Corp., 405 Cochituate Road – Suite 303, Framingham, MA 01701. The Declarant is the owner of the Declarant’s rights to develop the Condominium property. The Declarant is not responsible for the larger development known as The Neighborhoods at Woodland Pond of which the Condominium is a part. The Neighborhoods at Woodland Pond consists of many communities which share common recreation facilities. (For more information on the The Neighborhoods at Woodland Pond see Page 8 below.)

The Condominium was created on February 18, 2011 by the recording of the Declaration of Condominium and Bylaws in the Hillsborough County Registry of Deeds at Book 8295 Page 1255. The Condominium is initially registered with the New Hampshire Department of Justice #201086414 recorded in the Hillsborough County Registry of Deeds at Book 8293 Page 1896, which registration is for Units 2-35 inclusive and associated amenities and infrastructure. Phase II of the Condominium is registered with the New Hampshire Department of Justice #2013105620 recorded in the Hillsborough County Registry of Deeds at Book 8648, Page 1015, which registration is for Units 1, 36-53 inclusive, and 75. Declarant has agreed with the New Hampshire Department of Justice that since the Declarant intends to submit and build all 75 units, the Declarant will be permitted and reserves the right to register and build the remaining units (namely: Units 54-74 (inclusive)) and associated amenities and infrastructure on the land submitted in the Declaration upon recording of a Certificate of Registration issued by the New Hampshire Department of Justice .

**b. A Brief History of the Declarant.**

The Declarant, **Mid Rise Homes, LLC** is a Massachusetts limited liability company and was created in order to acquire the property for the Condominium in June 2006. The Declarant is an affiliate of Waterford Development Corp. (“Waterford”). Waterford has developed and sold over 1,000 luxury apartment units, 500,000 square

feet of office space, over 170 single family homes and 500 condominium units since its inception in 1995. Some of its residential developments include Waterford Place, Manchester, NH, a 384 unit luxury apartment community, Waterford Commons, Manchester, CT, a 303 unit luxury community consisting of apartments and townhouses, Waterford Green, Bedford, NH, a luxury apartment community, Woodland Pond at Manchester, NH, a master planned 112 lot subdivision, The Mews at Bedford, Bedford, NH, an over 55 community consisting of 108 single family detached homes and Birchside Common, Bedford, NH, consisting of 14 luxury homes.

**c. A Brief Explanation of the Condominium Concept.**

The term “condominium” refers to a form of property ownership. Property which is owned as a Condominium contains two (2) distinct types of property – Units and Common Area. Units are portions of a Condominium which are set aside for individual ownership. In the case of a residential condominium, the Units are the separate living quarters which may be used only by the Unit Owner. Common Areas, on the other hand, are all portions of the Condominium which are not included within the Units. The Common Area constitutes the land and those improvements which support, enclose or service the Units. Each Unit Owner owns an “undivided interest” in the Common Area. An undivided interest is a fractional percentage share of ownership of all the Common Area. In this Condominium, each Unit will have an equal undivided interest in the Common Area of 1  $\frac{1}{3}$ % which will sometimes hereafter be referred to as a “Percentage Interest”. The ownership of an undivided interest gives the Unit Owner the right to participate in the control and management of all the Common Area through a condominium association but such ownership carries with it the obligation of each Unit Owner to pay his/her share of the normal expenses of operating and maintaining all of the Common Area.

Certain portions of the Common Area of the Condominium are designated as Limited Common Area. A Limited Common Area is a portion of the Common Area assigned to a particular Unit or Units in the case of any shared driveways. The Unit(s) Owner(s) to whom a Limited Common Area is assigned has an exclusive right to use the Limited Common Area.

The Condominium also includes agreements among the Unit Owners regulating the administration and maintenance of the property. These agreements are called the Bylaws and the Condominium Rules, if any. The Bylaws and Rules bind the individual Unit Owners and restrict what a Unit Owner may do with his Unit. It also includes an organization called a “Condominium Association” which manages the affairs of the Condominium.

**d. A Brief Explanation of the Manner in which the Condominium will be Created.**

The Condominium will be created by the Declarant, in accordance with the condominium laws of New Hampshire. The provisions of the Bylaws are applicable to the Condominium, and the use, occupancy, sale, lease or other transfer thereof. All

present and future Unit Owners, shall be subject to these Bylaws and to the Rules of the Condominium.

The Declaration is the legal document which creates the Condominium. The Declaration becomes effective when recorded in the Hillsborough County Registry of Deeds. The Declaration establishes the boundaries of the Condominium as a whole, as well as the Units and the boundaries of and Percentage of Interest in the Common Area appertaining to each Unit. In addition, the Declaration establishes special property rights within the Condominium, such as Limited Common Area and easements (both discussed in following sections).

Prior to the conveyance of any Unit to an owner other than the Declarant, the Declaration and Bylaws may be amended at any time by the Declarant. In addition, the Declarant reserves the right to itself and its successors in interest to amend the Declaration and Bylaws without the consent of any Unit Owners or first mortgage holders, but only to: (a) correct typographical errors; or (b) to bring the Declaration and Bylaws in compliance with law, or (c) to conform the Declaration and Bylaws to the requirements of FNMA and FHLMC (or any successors thereto) loan guaranty underwriting requirements.

Subsequent to the conveyance of a Unit to an owner other than the Declarant and except as provided above, the Declaration and Bylaws may be amended, only by an instrument in writing approved and agreed to by owners of Units to which two-thirds (2/3) of the voting power in the Condominium Association appertain, provided that: (a) No instrument of amendment which alters the dimensions of any Unit shall be of any force or effect unless signed by the owner(s) and any lender of record of the altered Unit; (b) No instrument of amendment which alters the percentage of undivided interest in the Common Area, the liability for Common Expenses, or the voting rights in the Condominium Association appurtenant to any Unit shall be of any force or effect unless the same is permitted or required by the Declaration and Bylaws, is consistent with the applicable provisions of law, has been approved and agreed to by all the Owners and any lenders of record of the Units affected thereby; (c) No instrument of amendment which alters the Declaration and Bylaws in any manner which would render any of them contrary to or inconsistent with any requirements or provisions of law shall be of any force or effect; (d) No instrument of amendment which purports to affect the Declarant's reserved rights of control shall be of any force and effect unless it is assented to in writing by the Declarant; (e) No instrument of amendment which purports to affect the Declarant's reserved rights and easements shall be of any force and effect unless it is assented to in writing by the Declarant; and (f) No instrument of amendment which would adversely affect the Declarant's right and ability to develop and/or market the Condominium shall be of any force or effect unless it is assented to in writing by the Declarant.

Subsequent to the conveyance of a Unit to an owner, other than the Declarant, the prior written approval of the first mortgagees of Units to which sixty-seven percent (67%) of the voting power in the Condominium Association appertains shall be required in order to adopt any amendment to the Declaration and Bylaws which amendment would have the effect of altering: (a) The voting rights of the owners in the

Condominium Association; (b) The manner of assessing Common Expenses, assessment liens or subordination of assessment liens; (c) The requirement of the Condominium Association reserves for replacement, maintenance, and repair of The Common Area; (d) The terms of the Declaration and Bylaws relating to responsibility for maintenance and repair of the Units, the Common Area or the Limited Common Area; (e) The terms of the Declaration and Bylaws relating to the insurance or fidelity bonds to be provided by the Condominium Association; (f) The terms of the Declaration and Bylaws stating which Units and under what conditions Units may be leased; (g) The terms of the Declaration and Bylaws relating to or adding restrictions to a Unit Owner's right to sell or transfer his or her Unit; (h) Any term of the Declaration and Bylaws that expressly benefits mortgage holders, insurers or guarantors; (i) The terms of the Declaration and Bylaws providing for the restoration or repair of the project after a hazard, damage, or partial condemnation; or (j) Any term of the Declaration and Bylaws relating to terminating the Condominium's legal status after substantial destruction or condemnation occurs.

No modification or amendment of the Bylaws may be adopted which will be inconsistent with the provisions of the Condominium Act ("Act") or with the provisions of the Declaration.

The Declaration and the Bylaws are to be found attached in Exhibits 1 and 2, respectively.

**e. A general description of the nature of the Condominium and the plan of its development.**

The Condominium is called "**Highland Homes At The Neighborhoods Condominium**" and is located on a 34.125 acre site off Countryside Boulevard in Manchester, New Hampshire.

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 and more particularly described in, and limited by, the provisions of the legal instruments referred to above.

The Declarant is constructing the Condominium in two (2) or more stages. The Declarant has already begun the construction of the infrastructure for the first thirty four (34) Units, and intends, but is not legally obligated, to complete all 75 Units or the associated amenities, Common Areas and infrastructure. The maximum total number of Units in the Condominium will be seventy-five (75).

Each Unit will contain an enclosed two-car garage. All roads within the Condominium will be private ways which will be maintained by the Condominium Association. The Declarant does not intend to rent any of the Condominium Units but may do so if market conditions so warrant. The land constituting the Condominium is described in Exhibit A to the Declaration. The Condominium is intended to be a 75 Unit

Condominium. The initial offering was for 34 Units (namely Units 2-35 inclusive), with a subsequent offering for another 20 Units (namely Units 1, 36-53 (inclusive) and 75), and a final offering for the last 21 Units (namely Units 54-74 inclusive) is currently pending with the Office of the New Hampshire Attorney General. Each Condominium Unit is restricted to single-family residential use.

Projected Dates of Completion for all 75 Units:

December 31, 2014	Units 2-35
December 31, 2016	Units 1, 36-53, and 75
January 1, 2018	Units 54-74

The Condominium will be built by Waterford Development Corp. of Framingham, MA.

This Condominium is part of a larger planned Unit development known as “The Neighborhoods at Woodland Pond” (“The Neighborhoods”) whose common facilities are maintained by The Neighborhoods at Woodland Pond’s Homeowner’s Association (“Neighborhoods Association”). The Condominium Unit Owners are automatically members of The Neighborhood at Woodland Pond Homeowner’s Association, with full rights to use the common recreational facilities (which are the community outdoor pool, clubhouse and tennis courts, and open spaces) and with full responsibility to pay a proportionate share of all assessments levied by the Neighborhoods Association. The Neighborhoods is a master planned community comprising up to 487 residential housing Units at full build-out 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 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 recreational facilities which include a Clubhouse, outdoor Swimming Pool, Tennis Court(s), a maintenance building, drainage, landscaping and other improvements as described in the Neighborhoods Covenants. In addition to Common Area assessments for the Condominium (also known as “Condo Fees”), 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 shall be entitled to utilize the Clubhouse, Swimming Pool and Tennis Court(s) amenities of the Neighborhoods.

**f. A general description of the various Units being offered.**

The Declarant is offering up to 75 single/multi level individual single family detached Units in ten (10) design type Unit sizes ranging from 1,436 sq. ft. to 2,461 sq. ft. with three (3) bedrooms, full basements and a two car garage. These Units are shown on the recorded Condominium Site Plans and Floor Plans attached hereto as Exhibit 1.



Subject to availability and subject further to limitations under any zoning ordinances, municipality permits and approvals and other regulations, purchasers of Units, will be able to choose from ten (10) home designs to be built by the Declarant in the Condominium. The Units will be constructed on or about the various Unit locations approximately shown on the Condominium Site Plan, which are shown for representation purposes only. The final foot print, elevation, size, location and configuration of the Unit, foundation, bulkhead (if any), Limited Common Area, decks (if any), patios (if any), driveways, and address will be determined by the Declarant, and will be shown on recorded "as built" plans of the Unit after construction.

The various types of Units offered by the Declarant are as follows:

Aberdeen I Home will consist of approximately 1,431 sf with 3 bedrooms.

Aberdeen II Home will consist of approximately 1,484 sf with 3 bedrooms.

Caledonia Home will consist of approximately 1,642 sf with 3 bedrooms.

Forrester Home will consist of approximately 1,728 sf with 3 bedrooms.

Kincaid Home will consist of approximately 1,767 sf with 3 bedrooms.

Lennox Home will consist of approximately 1,854 sf with 3 bedrooms.

Sterling Home will consist of approximately 2,053 sf with 3 bedrooms.

Highbridge Home will consist of approximately 2,197 sf with 3 bedrooms.

Sutherland Home will consist of approximately 2,461 sf with 3 bedrooms.

Glenmore Home will consist of approximately 2,149 sf with 3 bedrooms.

Macgregor Home will consist of approximately 2,264 sf with 3 bedrooms.

Each Unit type may have associated with it a Limited Common Area patio space or a deck to be located in the back and/or side areas of the Unit. As Limited Common Areas, the Unit Owner will have exclusive use (and maintenance) of the patio or deck assigned to the Unit. The size, shape and dimensions of the Patio area will vary from Unit to Unit and will be determined by the Declarant. Each Unit will also have a driveway which will be a Limited Common Area of the Condominium. Some Units will also share a driveway with one (1) or more other Unit Owners of Units as shown on the Condominium Site Plan. The driveways, although they are Limited Common Areas, shall be maintained by the Association.

**g. A general description of Common Area Facilities/Amenities.**

There are no planned common facilities with respect to the Condominium with

the exception of the landscaped common areas, private roads, irrigation systems within the Common Area and islands within the private roads as shown on the Condominium Site Plan. All roads within the Condominium are part of the common area of the Condominium and are private for the exclusive use of the Unit Owners and their invitees, and shall be maintained by the Association, including snow plowing and repairs. The Unit Owners of the Condominium will have full rights to use the common recreational facilities of the Neighborhoods Association (i.e. Clubhouse, Swimming Pool and Tennis Courts) described in The Neighborhood Covenants. The Swimming Pool, Clubhouse and Tennis Courts have already been completed.

**h. A general description of Easements or Restrictions.**

The Site Plan for the Units has been approved by the Manchester Planning Board and said approval is indicated on the recorded Plan #37020. A detailed description of all easements, encumbrances and restrictions is contained in the Declaration and in The Neighborhood Covenants. Copies of these documents are attached as Exhibits 1 and 8, respectively. The Condominium property is zoned for residential use only.

The following other approvals have been obtained: (a) The design for the public sewer system has been approved by the New Hampshire Department of Environmental Services and the City of Manchester Highway Department; (b) An Amended Wetlands and Non-Site Specific Permit 2005-02940 recorded at Book 7693, Page 1647, as amended; (c) Subdivision Improvements Agreement and Site Plan Conditions dated June 8, 2006 (available from Declarant); (d) Amended Water Storage Tank Agreement dated June 1, 2006 by and between Maple Pond, LLC and the City of Manchester (available from Declarant), The water tank has been constructed and is operational, (e) An alteration of Terrain Permit from the New Hampshire Department of Environmental Services, Permit : WPS 7491B, and (f) A US EPA NPDES Storm Water Discharge Permit, permit # NHR10BX54.

The Condominium is also subject to the following easements and restrictions:

1. Facts, matters, conditions and details on recorded Subdivision Plan #34812 ("Subdivision Plan") and Easement Plan #34813 and Amended Easement Plan #37954 recorded in said Registry and matters listed on a Surveyor's Report dated June 7, 2006 and the ALTA/ASCM Land Title Survey in Manchester, NH by Hayes Engineering, Inc. dated June 7, 2006 ("ALTA Plan"), including but not limited to the following:

- a. Common easement
- b. Water tower, water main and access easement
- c. Drain easement
- d. Sewer & water easement
- e. Path as shown on the ALTA Plan
- f. Common and Landscape Easement

2. Rights reserved, exceptions and conditions recited in the Quitclaim Deed

by and between Woodland Pond at Manchester, LLC and Maple Pond, LLC dated June 19, 2006 and recorded June 20, 2006 at Book 7693, Page 1607 in said Registry.

3. Water Tank Easement Deed by and between Maple Pond, LLC, Carriage Homes at Woodland Pond, LLC, Woodland Pond L.P., Mid Rise Homes, LLC (collectively the "Grantors") and The City of Manchester ("Grantee") dated June 19, 2006 and recorded June 20, 2006 at Book 7693, Page 1610 in said Registry.

4. Easement Deed by and between Maple Pond, LLC, Carriage Homes at Woodland Pond, LLC, Woodland Pond L.P., Mid Rise Homes, LLC (collectively the "Grantors") and The City of Manchester ("Grantee") dated June 19, 2006 and recorded June 20, 2006 at Book 7693, Page 1630 in said Registry.

5. Special Agreement Contract by and between The Manchester Water Works and Waterford Development Corp. dated June 15, 2006 and recorded June 20, 2006 at Book 7693, Page 1643 in said Registry.

6. Amended Wetlands and Non-Site Specific Permit 2005-02940 dated June 9, 2006 and recorded June 20, 2006 at Book 7693, Page 1647 in said Registry, as further amended on July 28, 2011, recorded November 17, 2011 at Book 8369, Page 2482.

7. Declaration of Covenants, Conditions, Easements and Restrictions for The Neighborhoods at Woodland Pond Manchester, New Hampshire dated June 19, 2006 and recorded June 20, 2006 at Book 7693, Page 1650 in said Registry. Amendment to Declaration of Covenants, Conditions, Easements and Restrictions for the Neighborhoods at Woodland Pond dated March 31, 2010 and recorded at Book 8190, Page 1286

8. Easement granted to Public Service Company of New Hampshire and New England Telephone and Telegraph Company and recorded at Book 5265, Page 1141 and Page 1143 in said Registry.

9. Matters shown on Plans #19190, 2120, 24624 and 31026 recorded in said Registry.

10. Easements granted and reserved in instrument recorded at Book 5203, Page 1646 in said Registry.

11. Rights of access granted to Carriage Homes at Woodland Pond LLC and Woodland Pond L.P., Alliance Resources Inc., Hillcrest Terrace in deeds recorded at Book 7693, Page 1595 and Book 7693, Page 1582 in said Registry and further subject to the rights of access granted to others to use the premises.

12. Rights reserved, exceptions and conditions recited in the Quitclaim Deed by and between Alliance Resources, Inc. and Mid Rise Homes, LLC dated June 19, 2006 and recorded at Book 7693, Page 1589 in said Registry.

13. Countryside Boulevard has been Dedicated as a Public Street recorded in the Hillsborough County Registry of Deeds at Book 7693, Page 1626, and;

14. Provisions of Declaration and Bylaws of the Condominium recorded at Page 8295, Book 1287, and amendments recorded at Book 8529, Page 269 and Book 8524, Page 1939.

**i. Terms of any encumbrance or matters of title affecting this Condominium.**

In addition to the easements, restrictions and permits and approvals referred to in Paragraph h above, the Condominium is affected by a first mortgage lien in favor of Hampshire First Bank, conveyed by mortgage deed dated July 14, 2010, recorded in the Hillsborough Registry of Deeds at Book 8220, Page 2265 (as affected by a Mortgage Modification Agreement dated January 19, 2012 and recorded in said Registry at Book 8390, Page 2703) and by a Collateral Assignment of Leases and Rents in favor of Hampshire First Bank, dated July 14, 2010 and recorded at Book 8220, Page 2286; and a second mortgage lien in favor of R&B Manchester, LLC conveyed by mortgage deed dated June 19, 2006 and recorded in said Registry at Book 7693, Page 1877, and subordinated to the Hampshire First Bank Mortgage pursuant to Subordination Agreement dated July 14, 2010 and recorded in said Registry at Book 8220, Page 2263. 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. The mortgage will be released with respect to the sold Unit at closing of the purchase of the Unit by a purchaser. In addition, the Declarant will provide each Unit Owner at the time of transfer of title with an affidavit stating that all services and materials provided in connection with the construction of the Unit has been paid. Failure to obtain such releases would result in the Unit being conveyed subject to those liens. 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.

**j. A general description of the management of the Condominium.**

The Condominium will be managed by the Condominium Association. The Condominium Association will be governed by not less than three (3) or more than five (5) members of the Board of Directors. Following the period of Declarant Control, the Directors are elected by the Unit Owners at the annual meeting. The Declarant will retain control of the Condominium Association ("Declarant Control") during the period which extends for two (2) years from the date of recording of the Declaration, or when 75% of the Units have been conveyed, whichever occurs first. (For more information about the period of Declarant Control over the Condominium Association see Page 15.)

The Neighborhoods are managed by the Neighborhoods Association pursuant to the provisions of the Neighborhood Covenants.

The total amount of the estimated common expenses required for the operation of the Condominium and the Neighborhoods will be set forth in the budgets for the fiscal year. The Budgets will be adopted by the Condominium Association and shall be assessed against the Unit Owners as monthly dues. The monthly Neighborhoods Association fees and Condominium Common Area assessments will be paid by each Unit Owner and each unit shall be liable for an equal share of the common expenses of the Condominium and the Neighborhoods Association fees. These fees and assessments will cover the costs of maintenance of all common facilities/amenities and Common Area insurance of the Condominium and the Neighborhoods Association.

At this time, the Condominium fee is \$273.00 per Unit per month. A Reserve Fund for major maintenance and capital expenses which are approved by the Condominium Association is part of the Common Expenses reflected in the Condominium Association budget. This Reserve Fund is budgeted at \$23,000.00.

The Condominium Association Budget is for the first full year of operations. A budget for the current calendar year of the Condominium is attached as Exhibit 5.

Assessments by the Condominium Association, together with interest, costs, and reasonable attorney's fees for collection, if any, will be a lien upon each Owner's Unit. This means that if a Unit Owner fails to pay this assessment, the Condominium Association will have a lien on that Owner's Unit in the amount of the assessment, plus interest, costs and reasonable attorney's fees.

**k. A description of Warranties provided by the Declarant.**

Declarant makes no other warranty, or guaranty express or implied other than the warranty below, and as more specifically described in the Limited Warranty to the Purchase and Sales Agreement (Exhibit 3, Appendix I attached hereto):

Warranty as required by RSA 356-B:41, II

The Declarant Warrants the Unit premises against structural defects for one year from the date each is initially conveyed and any improvements in the Common Areas, if any, for one year. The one year referred to in the preceding sentence shall begin as to the Common Areas whenever the same has been completed.

For the purposes of this paragraph, no Unit shall be deemed conveyed unless conveyed to a bona fide purchaser. For the purposes of this paragraph, structural defects shall be those defects in components constituting any Unit or Common Area which reduce the stability or safety on 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 this paragraph shall be construed to make the Declarant responsible for any items of maintenance relative to the Units or Common Areas. Each purchase shall be provided with a Limited Warranty at the time of the closing of his or her purchase of the Unit.

**l. A general description of the Condominium Association.**

The Condominium Association is the organization responsible for governing the Condominium, and organized in the form of a New Hampshire voluntary corporation. After the period of Declarant control, each Unit Owner shall be a member of the Condominium Association and shall have a vote in the Condominium Association equal to his or her Percentage Interest in the Common Area.

All of the normal operations of the Condominium Association will be accomplished under the direction of a five (5) member Board of Directors. After the period of Declarant control, the Unit Owners will participate directly in the election of the Board.

The Board of Directors may employ a Managing Agent to act in its behalf in the performance of its duties.

Initially, Directors will be appointed by the Declarant. The purpose of the Declarant's retaining control of the Board of Directors in the early stages of the Condominium's existence is to ensure the stability of the Condominium Association and to administer the Condominium's affairs until the new Unit Owners become familiar with the project. The Declarant may retain control of the Board of Directors for two (2) years following creation of the Condominium or until the Units to which seventy-five percent (75%) of the undivided interest in the Common Areas appertain have been conveyed, whichever occurs first. After termination of the Declarant's control of the Board of Directors, Directors will be elected by the Unit Owners at an annual membership meeting called by the Board of Directors.

The Board of Directors elects the officers of the Condominium Association. The officers are a President, Secretary and Treasurer, and any other officers the Directors may deem necessary. The President must be a Director.

The operation of the Condominium Association is governed by the Articles of Agreement of the Association ("Articles") and the Condominium Bylaws. The Bylaws are recorded in the Hillsborough County Registry of Deeds along with the Declaration at the time the Condominium is created. In addition to provisions for a Board of Directors, Managing Agent and officers as discussed above, the Bylaws provide for annual and special meetings, common expense assessments, insurance, restrictions on the use of Units and Common Area, and numerous other matters affecting the occupancy and operation of the condominium. A copy of the Articles and Bylaws are attached as Exhibit 2.

Pursuant to Section 356-B:58 of the Act, in the event of a resale of a Unit or any interest therein, the Unit Owner shall have the right to obtain from the Association, prior to the contract date of the disposition and within ten days of the receipt of such written request, the following: (a) Appropriate statements pursuant to Section 356-B:46 of the Act regarding any lien for assessments currently levied against the unit, and if applicable a statement certifying a waiver of, or refusal or failure to exercise, any rights of first refusal or restraints on free alienability of the condominium unit, if applicable, pursuant to Section 356-B:47 of the Act; (b) A statement of any capital expenditures and

major maintenance expenditures anticipated by the unit owners' association within the current or succeeding two fiscal years; (c) A statement of the status and amount of any reserve for the major maintenance or replacement fund and any portion of such fund earmarked for any specified project by the board of directors; (d) A copy of the income statement and balance sheet of the unit owners' association for the last fiscal year for which such statement is available; (e) A statement of the status of any pending suits or judgments in which the unit owners' association is a party defendant; (f) A statement setting forth what insurance coverage is provided for all unit owners by the unit owners' association and what additional insurance coverage would normally be secured by each individual unit owner; (g) A statement that any improvements or alterations made to the unit, or the Limited Common Areas assigned thereto, by the prior unit owner are not known to be in violation of the condominium instruments; (h) A copy of the Condominium Declaration, Bylaws, and any formal rules of the association; and (i) A statement of the amount of monthly and annual fees, and any special assessments made within the last three (3) years.

#### MANAGEMENT CONTRACT:

The Unit Owners' Association has caused the Condominium Association to enter into a Management Contract with Evergreen Management, Inc. The form of the contract is set forth as Exhibit 9 to this Public Offering Statement. The contract may be terminated by the Board of Directors upon 30 days written notice to Evergreen Management, Inc., or upon 90 days written notice by Evergreen Management, Inc. to the Board of Directors.

The Bylaws contain a provision which permits fifty-one percent (51%) of lenders holding first mortgages on Units to require the Condominium Association to retain a manager, and any decision thereafter to re-establish self-management requires the approval of sixty-seven percent (67%) of the individual Unit Owners.

**m. A description of Rights of First Refusal and other restraints affecting owner's rights to resell, lease or otherwise transfer interest in a Unit.**

There are no Rights of First Refusal or other restraints affecting a Unit Owner's rights to resell, or otherwise transfer an interest in a Unit. The Bylaws do provide that any lease of a Unit must have a minimum term of six (6) months.

**n. Fees required to be paid by the Purchaser.**

1. All Unit Owners shall be obligated to pay:

i. the Common Area Expenses for maintenance, management and operation of the Condominium, in the form of the assessments made by the Condominium Association pursuant to the provisions of the Bylaws.

ii. The Common Area Expenses for maintenance, management and operation of the Common Areas of the Neighborhoods Association pursuant to the Neighborhoods Covenant.

iii. Unit Owners will be assessed directly by the City of Manchester for property taxes that apply to the Unit and the Unit's share of the Common Area, in accordance with state law.

Consequences for a Unit Owner who fails to pay, when due, assessments levied against a condominium Unit shall be in accordance with the Condominium Act and the Declaration and Bylaws. Consequences for a Unit Owner who fail to pay, when due, assessments levied by the Neighborhoods Association shall be in accordance with the Neighborhoods Covenant. The Condominium Association and the Neighborhoods Association shall have a lien against any Unit for which an assessment for their respective Common Expenses remains unpaid. The Condominium Association may perfect such lien by recording at the Hillsborough County Registry of Deeds a notice of lien, and may enforce the lien through a suit filed in Court, in accordance with Section 46 of the Condominium Act. Such proceedings may result in the forced sale of the Unit to pay off past due amounts. The Condominium Association and Neighborhoods Association may collect late fees, interest, recording fees, and attorney's fees associated with its attempts to collect any past due amount. In addition, the Condominium Association may suspend any privileges, including voting rights, to Owners and residents of Units for which assessments are past due.

In addition to the purchase price, the purchaser will be required to pay at closing the following charges:

i. \$546.00 [two months] of budgeted assessment to the Condominium Association for the capital reserve fund.

ii. The purchasers prorated share of the current Common Area assessment of the Condominium and real estate taxes.

iii. The purchasers prorated share of the current Common Area assessments of the Neighborhoods.

iv. The purchaser's share of the cost of New Hampshire transfer taxes required to be paid.

v. Recording fees and L-Chip fees for the deed.

vi. Any costs required by the purchaser's mortgage lender.

vii. Purchaser will be responsible for his or her own utility charges, mortgage payments, insurance premiums and real estate taxes.



viii. A \$250 "As Built" plan fee will be due from Buyer to Seller at closing. An original As Built plan will be given to Buyer at closing.

2. All Unit Owners shall also be required to pay for all utility charges with respect to each Unit, including:

i. Heat and Hot Water.

Heat will be provided to each individual Unit by a gas heating system.

Hot Water will be provided to each Unit by a gas hot water tank.

ii. Electricity is individually metered and billed by the public utility service.

iii. Water and Sewer Public. Water and sewer will be provided by the City of Manchester and will be individually metered and billed directly to the Unit Owner.

iv. Telephone, cable television, gas and other utilities provided to the Unit.

**o. A general description of Insurance to be maintained by the Condominium Association, and the Unit Owners.**

See Article VI of the Bylaws (Exhibit 2).

1. A Master Casualty Policy affording fire and extended coverage in an amount equal to the full replacement value of any structures (other than the Units) within the Condominium and improvements to the Common Areas.

2. A Master Liability Policy covering the Condominium Association, officers, the Manager, if any, and agents or employees of the foregoing with respect to the Condominium, and all Owners and other persons entitled to occupy any portion of the Condominium (other than the areas within a Unit or Limited Common Area).

3. Worker's compensation insurance as required by law, if applicable.

4. Such other insurance as the Condominium Association may determine.

The Units (or homes) or contents will not be insured by the Condominium Association and the Condominium Association will not insure against individual liability for negligence occurring within a Unit or within the Limited Common Area, if any, to which a Unit Owner has exclusive use.

The Unit Owners will be required to purchase fire, casualty and extended coverage insurance for their Unit, including the roof, walls, patios and decks (if any) and its

Limited Common Areas and improvements thereto, in an amount equal to the full replacement value to protect their Unit, any improvements to the Unit and the owner's personal property and contents. It is recommended that Unit owners obtain liability insurance coverage for their Unit and Limited Common Area.

**p. A general description of legal proceedings against the Declarant.**

There are no legal proceedings against the Declarant.

**q. Deposit Funds.**

All deposits or down payments made pursuant to any purchase and sales agreement will be held in an escrow account until the transfer of title or other event leading to the return or forfeiture of the deposit under the purchase and sale agreement.

The Escrow agent is: Coldwell Banker

Bank: Bank of America

166 Route 101,

Bedford, NH 03110

**r. Acknowledgement.**

(I/WE) hereby acknowledge receipt of a copy of this Public Offering Statement containing all nine (9) Exhibits to the Statement.

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