

PUBLIC OFFERING STATEMENT
OF
RIVERVIEW COMMONS

A Common Interest Community
Kent, Connecticut

TABLE OF CONTENTS

ARTICLES AND SECTIONS	PAGE
1. a. Name and Address of Declarant.....	2
b. Name, Address and Type of Common Interest Community.....	2
2. a. Description of Units.....	2
b. Description of Common Elements.....	4
3. Number of Units.....	4
4. Documents	
a. Declaration.....	4
b. Recorded Covenants, Conditions and Restrictions-NONE.....	4
c. By-Laws.....	4
d. Rules.....	4
e. Deed.....	4
f. Contracts and Leases.....	5
g. Contracts or Leases that will be Subject to Cancellation by the Association.....	5
5. Projected Budget of Association.....	5
6. Services Not Reflected in the Budget.....	6
7. Initial or Special Fees.....	6
8. Liens, Defects or Encumbrances.....	7
9. Financing Offered or Arranged by Declarant.....	8
10. A. Statutory Warranties.....	8
B. Warranty Disclaimers.....	11
11. Buyer's Right to Cancel.....	12
12. Unsatisfied Judgments or Pending Suits Against the Association.....	12
13. Escrow for Deposit on Unit.....	12
14. Restrictions on Use, Alienation or Occupancy.....	13
15. Insurance Coverage Provided for the Benefit of Unit Owners.....	14
16. Fees or Charges for the Use of the Common Elements.....	15
17. Financial Arrangements for Completion of Improvements.....	15
18. Zoning and Other Land Use Requirements.....	15
19. Unusual and Material Circumstances.....	15
20. Maximum Number of Units.....	17
21. Number or Percentage of Units that may be Created that will be Restricted Exclusively to Residential Use.....	17
22. Maximum Percentage of the Real Property Areas Subject to Development Rights and the Floor Areas of all Units that may be Created that are Not Restricted Exclusively to Residential Use.....	17
23. Development Rights and Conditions or Limitations on Exercise.....	17

24.	Maximum Extent to which Each Unit's Allocated Interests may be Changed by the Exercise of Any Development Right.....	18
25.	Compatibility of Buildings or Other Improvements that may be made.....	18
26.	Other Improvements and Limited Common Elements that may be created Pursuant to Any Development Right.....	18
27.	Limitations as to the Location of Any Building or Other Improvements that may be made.....	19
28.	Similarity of Limited Common Elements Created Pursuant to Any Development Right to Limited Common Elements Within Other Parts of the Common Interest Community.....	19
29.	Equality of Proportion of Limited Common Elements to Units Created Pursuant to Any Development Right to the Proportion Existing in Other Parts of the Common Interest Community.....	19
30.	Applicability of Restrictions in the Declaration Affecting Use, Occupancy and Alienation of Units Created Pursuant to Any Development Right.....	19
31.	Applicability of Assurances Made Pursuant to Connecticut General Statutes Section 47-265 in the Event that Any Development Right is not Exercised by the Declarant.....	20
32.	Time Share Restrictions.....	20

EXHIBIT A:	Declaration
EXHIBIT B:	By-Laws
EXHIBIT C:	Rules
EXHIBIT D:	Deed
EXHIBIT D-1:	Non-Binding Reservation Purchase Agreement
EXHIBIT E:	Management Contract
EXHIBIT F:	Declarant's Statement Pursuant to C.G.S. § 47-267
EXHIBIT G:	First Year's Operating Budget

PUBLIC OFFERING STATEMENT

OF

RIVERVIEW COMMONS

A Common Interest Community

Kent, Connecticut

THE STATEMENTS SET FORTH HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES AS WELL AS THE ENTIRE SET OF DISCLOSURE MATERIALS AND HIS PURCHASE CONTRACT. ALL DISCLOSURE MATERIALS AND CONTRACTS ARE IMPORTANT DOCUMENTS AND, IF NOT UNDERSTOOD, THE PROSPECTIVE PURCHASER SHOULD SEEK COMPETENT ADVICE.

THE DECLARANT HAS ATTEMPTED TO SUMMARIZE THE PERTINENT INFORMATION RELATING TO THIS COMMON INTEREST COMMUNITY ACCURATELY. ANY INFORMATION DATA OR REPRESENTATION AT VARIANCE WITH THE STATEMENTS SET FORTH IN THIS PUBLIC OFFERING STATEMENT MUST NOT BE RELIED ON. THIS PUBLIC OFFERING STATEMENT DOES NOT INTENTIONALLY OMIT ANY MATERIAL FACT OR CONTAIN ANY UNTRUE STATEMENT OF MATERIAL FACT, AND NO PERSON HAS BEEN AUTHORIZED BY THE DECLARANT TO MAKE ANY REPRESENTATION AT VARIANCE WITH THOSE SET FORTH HEREIN.

PUBLIC OFFERING STATEMENT

of

RIVERVIEW COMMONS

A Common Interest Community

This Public Offering Statement is made pursuant to the provisions of the Common Interest

Ownership Act, Chapter 828, Connecticut General Statutes, as amended (the Act). It is intended

to disclose fully and accurately to a prospective purchaser the characteristics of Riverview

Commons in Kent, A Common Interest Community. Any prospective purchaser should read carefully both this document and all references and disclosure materials described herein. A number of specified categories of information required by Section 47-264 (and, if applicable, Section 47-265) of the Act are set forth below, under the numbered headings (which quote the language of the Act), followed by additional important information. The Act is codified as Connecticut General Statutes, Sections 47-200, et seq. All references to "the Act" refer to the Common Interest Ownership Act, as amended from time to time. All references in these documents to "Unit" refer to the term "Unit" as used in the Common Interest Ownership Act.

SPECIFIC STATUTORY INFORMATION REQUIRED FOR ALL COMMON INTEREST COMMUNITIES

1. The name and principal address of the Declarant and the Common Interest Community:

Declarant: Branhaven River and Farm Properties, L.L.C., a Connecticut limited liability company with an office at 196 North Plains Industrial Road, Wallingford, CT 06492

Common Interest Community: Riverview Commons, 16 Elizabeth Street, Kent, Connecticut 06757.

The Common Interest Community is known as Riverview Commons is a Condominium.

2. A general description of the Common Interest Community, including to the extent known, the types, number and Declarant's schedule of commencement and completion of construction of buildings, and amenities that the Declarant anticipates including in the Common Interest Community:

a) Description of Community, Buildings and Amenities: Riverview Commons is located at 16 Elizabeth Street in Kent, Connecticut. The property consists of nineteen (19) townhouse-style units located in the center of town. The property is located on a bluff overlooking the Housatonic River. The property has direct access to the river.

The property currently consists of six (6) buildings with nineteen (19) townhouse-style units. The buildings are two level structures containing six (6) two bedroom units with basements; nine (9) two bedroom units without basements; four (4) one bedroom units. Two (2) of the aforementioned one bedroom units are on a slab and the other two (2) are on the second floor. A seventh building contains six (6) detached garages with separate overhead doors and a separate storage room cubicle.

Units number 1,2,3,15,16,17,18,19 and 20 contain approximately 1,288 square feet of living area consisting of five (5) rooms: kitchen, living room, dining room and two bedrooms with a full bath upstairs and a half bath downstairs. The kitchen, dining room, living room and half bath are on a slab; the two bedrooms and the full bath are upstairs.

Units number 8,9,10,12,13 and 14 contain approximately 1,288 square feet of living area and 572 square feet of basement and consist of five (5) rooms: kitchen, living room, dining room and two bedrooms, with a full bath upstairs and a half bath downstairs. There is a full basement underneath the main floor. The main floor consists of a kitchen, living room, dining room and half bath. The two bedrooms and the full bath are upstairs.

Units number 5 and 7, the upstairs units, contain approximately 961 square feet of living area, and Units number 4 and 6, the downstairs units, approximately 912 square feet of living area. The downstairs units are on a slab. These units consist of three rooms: kitchen, living room with dining area and bedroom. These units have one full bath.

A seventh building, six (6) garages (labeled A,B,C,D,E, and F) plus a storage cubicle consists of approximately 1,792 square feet. This entire building is a shed for six (6) automobiles and one (1) storage room cubicle.

The property has public water and sewer. The heat and hot water are electric and the Units are cable ready.

b) Common Elements

The Common Elements, which shall be owned by the Unit Owners, shall include all property other than the Units. The Common Elements include without limitation, (i) all of the accessways, streets and paved parking areas and other paved areas; (ii) all walkways and sidewalks, (iii) all grassed areas; (iv) all yards; (v) postal mailboxes and (vi) a storage cubicle (in the building containing the garages) that will be used by the Association in connection with management of the property.

Certain of the Common Elements are Limited Common Elements as described elsewhere in this Public Offering Statement.

The Declaration, Bylaws and the Survey and/or Plans described in Section 4 of this Statement contain more specific descriptions of the land, the buildings, and the Units.

3. The number of Units in the Common Interest Community:

Riverview Commons, as currently constructed and described in the attached Declaration, contains nineteen (19) Residential Units and six (6) garages for use by six of the Units. Ultimately there may be up to five (5) additional Units if the Declarant develops those Units on the real property described in Exhibits A-3 and A-5 of the Declaration.

4. Copies of the Declaration, including any surveys and plans, and any other recorded covenants, conditions, restrictions and reservations affecting the common Interest Community; the bylaws, and any rules or regulations of the association; any deeds, contracts and leases to be signed by or delivered to purchasers at closing, and copies of and a brief narrative description of any contracts or leases that will or may be subject to cancellation by the association under Section 47-247 of the Act:

Unless otherwise noted, the following documents are attached to this Public Offering Statement and incorporated by reference.

(a) Declaration:

The Declaration is attached as Exhibit A. The Description of Land, Table of Interests, Survey and Plans, Architect's Certificate of Completion, and Expansion Land, are attached to the Declaration as Exhibits A-1, A-2, A-3, A-4, and A-5.

(b) Recorded, covenants, conditions, restrictions and reservations created by the Declarant:

Since the Declarant has not created any recorded covenants, conditions, restrictions or reservations other than those contained in the Declaration, no copies are attached as an exhibit to this Public Offering Statement.

(c) Bylaws:

The Bylaws of Riverview Commons Association, Inc. are attached as **Exhibit B** to this Public Offering. These will be the initial Bylaws effective as of the date of formation of the Association.

(d) Rules:

The Rules of Riverview Commons Association, Inc. are attached as **Exhibit C** to this Public Offering. These are the initial rules of the Association to be adopted at the organization meeting of the Association.

(e) Deed:

The form of deed to be delivered to each purchaser of a Unit is attached as **Exhibit D** to this Public Offering. It will be executed by the Declarant and dated as of the date of the applicable closing. It will contain the designated Unit number appearing on the Purchase Agreement executed by purchaser, the form of which is attached to this Public Offering Statement as **Exhibit D-1** to this Public Offering.

(f) **Contracts and leases to be signed by the purchasers at closing:**

Although the Purchase Agreement and any supplemental contracts signed by the purchaser will not be signed at closing and are not technically required by this statutory disclosure, they are significant and must be referred to in this Public Offering Statement. Each contract with each purchaser will be different as it is negotiable to the extent that the parties agree to its specific terms. Since it is unique, it is not printed at length in this statement. However, to the extent it is material, it should be considered incorporated by reference and is attached hereto as **Exhibit D-1** to the Public Offering Statement.

There are no leases to be executed by the purchaser at closing.

(g) **Copies of and a brief narrative description of any contracts or leases that will or may be subject to cancellation by the Association:**

(i) **Management Contract.** Attached as **Exhibit E** to this Public Offering is the Management Contract currently in effect for the Common Interest Community between the Association and TWB Property Management, LLC. It provides for the duties and responsibilities of the Manager acting primarily as agent of the Association. The Management Contract may be terminated for cause as set forth therein. In addition, after the initial term of the Management Contract, the Contract may be terminated by the Association at the end of any subsequent renewal year upon sixty (60) days notice by the Association to the Manager. The Management Contract provides that the compensation shall be received by the Manager as is set forth in the Budget attached to the Public Offering Statement as **Exhibit G**.

(ii) **Other Contracts.** The Declarant has to this point entered into no other contracts relating to the management, maintenance or operation of the Common Interest Community that will or may be subject to cancellation by the Association.

5. **Projected Budget for the Association:**

The projected budget for one year after the first conveyance to a purchaser is attached as **Exhibit G** to this Public Offering Statement. The Declarant and the Manager jointly prepared the projected Budget. Assumptions made during preparation of the budget are set forth in the notes to the Budget.

6. **Services not reflected in the Budget:**

The Declarant does not expect that there are any services that it is now or will be providing, or that there are any expenses which it is now paying or will be paying with regard to the Common Interest Community that will subsequently become a Common Expense of the Association that are not reflected in the budget attached as Exhibit G. However, the Declarant is paying the expenses attributable to the real property subject to Development Rights, if any. Upon the exercise, expiration or termination of the Development Rights, the expenses in connection with such real property will become a liability of the Association or the individual Owners.

Notwithstanding the above, Declarant discloses that additional Common Expenses above those projected in the budget may occur due to circumstances not included or reflected in the budget assumptions. Additional, or increases in Common Expense assessments may result from the following, for example:

- (a) Environmental conditions which necessitate increased operation, maintenance or repair services, such as excessive snowfall requiring additional plowing, excessive rainfall requiring increased grounds maintenance, or pest infestation by gypsy moths requiring treatment or grounds work.
- (b) Adoption by the Association of higher standards for management, maintenance or operation of the Common Interest Community, during or subsequent to the period of Declarant Control.
- (c) Loss of any economies achieved by Declarant for the Association as the result of Declarant's provision of or arrangement for management, maintenance, or operation services to the Common Interest Community, in the event such services are arranged for or provided to the Association by parties other than the Declarant.

In addition, the Declarant discloses that certain maintenance and liability insurance expenses which will be assessed as Common Expenses of the Association as set forth in the Budget may be altered as Development Rights are exercised. In most cases, this will not affect the Common Expense assessment for existing Units, since the greater amount of the Common Expense shall then be shared over a greater number of Units. However, it is possible that certain Common Expenses will not increase in direct proportion to the number of Units, and may result in a greater or lesser pro rata share of Common Expenses for each Unit.

7. **Initial or Special Fees:**

The Declarant will collect from each purchaser, at closing, a non-refundable working capital contribution in an amount equal to two (2) months' Common Expenses assessments pursuant to the initial budget. This fund will be held by the Declarant and/or

Manager in escrow and be paid over to the Association to capitalize the operating funds of the Association.

If within 120 days of the sale of the first Unit, the Declarant has not yet sold all Units, the Declarant will then contribute such two (2) months' Common Expense Assessments for each unsold Unit. The Declarant discloses that it shall recoup its contribution from later purchasers at closing.

Each purchaser should also carefully review the Purchase Agreement attached to this public Offering Statement as **Exhibit D-1**, which sets forth the other adjustments at closing. These include real estate taxes, a portion of the initial premium of the master insurance policy, and any Common Expense assessments prepaid by Declarant.

8. Liens, Defects or Encumbrances:

Title to the Property and each Unit therein is subject to the liens, defects and encumbrances stated below. The prospective purchaser should also carefully review Schedule A-1 to the Declaration with his or her attorney which also lists any easements or appurtenant rights which inure to the benefit of the Property and each Unit.

(a) Any and all provisions of any ordinance, municipal regulation or public or private law, inclusive of zoning, planning and building rules and regulations, and inland wetland and watercourses regulations as established in and for the Town of Kent.

(b) Real estate taxes of the Town of Kent, including any sewer maintenance or use tax, and any reassessment or reallocation arising from the creation of the Common Interest Community, which become due and payable after the date of delivery of the Unit deed.

(c) Public improvement assessments due and payable and/or any unpaid installments thereof due the Town of Kent, including present balance of any sewer construction assessment, and any future construction and/or connection assessments and/or charges relating to municipal improvements.

(d) The terms, covenants, conditions, agreements, restrictions, obligations, easements and lien rights as may be set forth in the "DECLARATION OF RIVERVIEW COMMONS" to be recorded on the Kent Land Records, as the same may be amended from time to time.

(e) Such state of facts as are shown on the Plans entitled "SURVEY OF 'RIVERVIEW COMMONS' A COMMON INTEREST COMMUNITY #16 ELIZABETH STREET, KENT, CONNECTICUT" dated May 20 2003 and revised through July 9, 2003, prepared and certified by Michael J. Riordan and to be filed in the office of the Town Clerk of the Town of Kent.

(f) Mortgage from Branhaven River and Farm Properties, L.L.C. to Peoples Bank dated April 27, 2001 and recorded in the Kent Land Records in Volume 109

at Page 696, which Mortgage shall be released as to each Unit upon the closing of title to each Unit.

(g) Conditional Assignment of Leases, Rentals and Property Income from Branhaven River and Farm Properties, L.L.C. to Peoples Bank dated April 27, 2001 and recorded in the Kent Land Records in Volume 109 at Page 720, which Conditional Assignment of Leases, Rentals and Property Income shall be released as to each Unit upon the closing of title to each Unit.

(h) UCC-1 Financing Statement from Branhaven River and Farm Properties, L.L.C. to Peoples Bank dated April 27, 2001 and recorded in the Kent Land Records in Volume 109 at Page 731, which UCC-1 Financing Statement shall be released as to each Unit upon the closing of title to each Unit.

(i) Easement to Connecticut Light and Power Company dated March 10, 1975 and recorded in Volume 64 at Page 508 of the Kent Land Records.

(j) Such state of facts as would be disclosed by a current accurate survey and a personal inspection of the premises.

9. **Financing Offered or Arranged by Declarant:**

The Declarant is not offering, nor has it arranged for, any financing to or for Unit purchasers. Purchasers are free to seek financing from any institution or lender. No assurance is given that financing will be available.

10. **The terms and significant limitations of any warranties provided by the Declarant, including statutory warranties and limitations on the enforcement thereof or on damages:**

A. **Statutory Warranties provided by the Act and applicable to the Common Interest Community (except as noted below) are as follows:**

(a) **Express Warranties of Quality (§47-274).** Express warranties made by any seller to a purchaser of a Unit, if relied on by the purchaser, are created as follows:

i. Any affirmation of fact or promise which relates to the Unit, its use, or rights appurtenant thereto, area improvements to the Common Interest Community that would directly benefit the Unit or the right to use or have the benefit of facilities not located in the Common Interest Community, creates an express warranty that the Unit, area improvements and related rights and uses will conform to the affirmation or promise;

ii. Any model or description of the physical characteristics of the Common Interest Community, including plans and specifications of or for improvements, creates an express warranty that the Common Interest Community

will substantially conform to the model or description; subject to customary tolerances; and

iii. Any description of the quantity or extent of the real property comprising the Common Interest Community, including surveys, creates an express warranty that the Community Interest Community will conform to the description, subject to customary tolerances;

iv. A provision that a purchaser may put a Unit only to a specified use is an express warranty that the specified use is lawful;

v. Neither formal words, such as "warranty" or "guarantee", nor a specific intention to make a warranty, are necessary to create an express warranty of quality, but a statement purporting to be merely an opinion or of the real property or its value does not create a warranty.

vi. Any conveyance of a unit transfers to the purchaser all express warranties of quality made by previous sellers only to the extent such a conveyance would transfer warranties pursuant to Chapter 827 of the general statutes.

(b) Implied Warranties of Quality (§47-275).

i. A Declarant warrants to a purchaser that a Unit will be in at least as good condition at the earlier of the time of the conveyance or delivery of possession as it was at the time of contracting, reasonable wear and tear excepted.

ii. (A) Declarant impliedly warrants to a purchaser that a Unit and the common elements in the Common Interest Community are suitable for the ordinary use of real property of its type.

(B) Section 47-275 of the Act also states that any improvements made or contracted for by a purchaser of a Unit, or made by any person before the creation of the Common Interest Community, will be: (1) Free from defective materials; and (2) constructed in accordance with applicable law, according to sound engineering and construction standards, and in a workmanlike manner; **HOWEVER, THE WARRANTIES IN SAID SUBSECTION (1) AND (2) ARE NOT APPLICABLE TO ANY UNITS IN THIS COMMON INTEREST COMMUNITY AS SET FORTH IN SUBSECTION 10 (c) (ii) BELOW, EXCEPT UNITS TO BE CONSTRUCTED BY DECLARANT PURSUANT TO THE EXERCISE OF DEVELOPMENT RIGHTS.**

iii. In addition, a Declarant warrants to a purchaser of a Unit that may be used for residential use that an existing use, continuation of which is contemplated by the parties, does not violate applicable law at the earlier of the time of conveyance or delivery of possession.

iv. Warranties imposed by this section may be excluded or modified as specified in §47-276 of this Act.

v. For the purposes of this section, improvements made or contracted for by an affiliate of a Declarant are made or contracted for by the Declarant.

vi. Any conveyance of a Unit transfers to the purchaser all of the Declarant's implied warranties of quality only to the extent such a conveyance would transfer warranties pursuant to Chapter 827 of the General Statutes.

vii. The warranties provided to a purchaser by a Declarant pursuant to this section with respect to Common Elements shall also extend to the Association.

(c) Exclusion or Modification of Implied Warranties of Quality.

§47-276

i. Except as limited by subsection (ii) of this section (c) with respect to a purchaser of a Unit that may be used for residential use, implied warranties of quality :

(1) may be excluded by expression of disclaimer, such as "as is", "with all faults" or other language that in common understanding calls the purchaser's attention to the exclusion of warranties.

ii. With respect to a purchaser of a Unit that may be occupied for residential use, no general disclaimer of implied warranties of quality is effective, but a Declarant may disclaim liability in an instrument signed by the purchaser for a specified defect or class of defects or specified failure to comply with applicable law, if the defect or failure entered into and became a part of the basis of the bargain.

ALL UNITS IN EXISTENCE AS OF MAY 1, 2003 WILL BE SOLD BY THE DECLARANT IN "AS IS" "WHERE IS" CONDITION AND WITH NO WARRANTY OF ANY TYPE THAT ANY IMPROVEMENTS MADE OR CONTRACTED FOR BY A PURCHASER OF A UNIT, OR MADE BY ANY PERSON BEFORE THE CREATION OF THE COMMON INTEREST COMMUNITY, WILL BE: (1) FREE FROM DEFECTIVE MATERIALS OR (2) CONSTRUCTED IN ACCORDANCE WITH APPLICABLE LAW, ACCORDING TO SOUND ENGINEERING AND CONSTRUCTION STANDARDS, AND IN A WORKMANLIKE MANNER.

Units constructed by Declarant pursuant to the exercise of Development Rights will not be sold "as is" "where is" and will have the warranties set forth in subsection (b) (ii) (B) above.

(d) Statute of Limitation for Warranties.

§47-277

i. A judicial proceeding for breach of any obligation arising under §47-274 or 47-275 of the Act shall be commenced within three (3) years after the cause of action accrues.

ii. Subject to subsection (iii) of this section, a cause of action for any breach of warranty of quality, (to the extent such warranty is applicable to this Common Interest Community) regardless of the purchaser's or association's lack of knowledge of the breach accrues: (1) As to a Unit, at the time the purchaser to whom the warranty is first made enters into possession if a possessory interest was conveyed or at the time of acceptance of the instrument of conveyance if a nonpossessory interest was conveyed; and (2) as to each common element at the time the common element is completed and first used by a bona fide purchaser.

iii. If a warranty of quality (to the extent such warranty is applicable to this Common Interest Community) explicitly extends to future performance or duration of any improvement or component of the Common Interest Community, the cause of action accrues at the time the breach is discovered or at the end of the period for which the warranty explicitly extends, whichever is earlier.

B. WARRANTY DISCLAIMERS:

PURSUANT TO SUBSECTION 77(B) OF THE ACT AND SUBSECTION 47-118(d) OF THE CONNECTICUT GENERAL STATUTES, THE DECLARANT WILL INCLUDE IN ITS PURCHASE AGREEMENT A PROVISION THAT THE FOLLOWING WARRANTIES DESCRIBED ABOVE ARE EXCLUDED;

(a) ALL UNITS IN EXISTENCE AS OF MAY 1, 2003 WILL BE SOLD BY THE DECLARANT IN "AS IS" "WHERE IS" CONDITION AND WITH NO WARRANTY OF ANY TYPE THAT ANY IMPROVEMENTS MADE OR CONTRACTED FOR BY A PURCHASE OF A UNIT, OR MADE BY ANY PERSON BEFORE THE CREATION OF THE COMMON INTEREST COMMUNITY, WILL BE: (1) FREE FROM DEFECTIVE MATERIALS OR (2) CONSTRUCTED IN ACCORDANCE WITH APPLICABLE LAW, ACCORDING TO SOUND ENGINEERING AND CONSTRUCTION STANDARDS, AND IN A WORKMANLIKE MANNER.

(b) AS RELATES TO UNITS CONSTRUCTED BY DECLARANT PURSUANT TO THE EXERCISE OF DEVELOPMENT RIGHTS NO WARRANTIES ARE MADE AS TO THE CONDITION OF ANY HOT WATER HEATER, AIR CONDITIONER, KITCHEN EQUIPMENT OR APPLIANCE OR OTHER ITEMS CONSIDERED CONSUMER PRODUCTS UNDER THE MAGNASON-MOSS FEDERAL TRADE COMMISSION IMPROVEMENT ACT. THE DECLARANT WARRANTS, HOWEVER, THAT ALL SUCH EQUIPMENT WILL BE INSTALLED NEW AND THAT THE DECLARANT WILL DELIVER TO BUYER ANY MANUFACTURER'S WARRANTIES THAT ARE BOTH APPLICABLE TO SUCH EQUIPMENT OR APPLIANCES AND FOR THE SOLE BENEFIT OF THE CONSUMER PURCHASER.

(c) IMPROVEMENTS AND APPLIANCES INSTALLED BY DECLARANT AT THE BUYER'S REQUEST AND EXPENSE, IF ANY, SHALL BE COVERED BY THE MANUFACTURER'S OR CONTRACTOR'S WARRANTY, IF ANY.

(d) THE DECLARANT MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE CONDITION OR HEALTH OF ANY SHRUBS, TREES OR PLANTINGS LOCATED ON THE AREAS SURROUNDING THE BUILDINGS. THE DECLARANT WILL DELIVER TO THE ASSOCIATION ANY NURSERY'S WARRANTIES THAT ARE BOTH APPLICABLE TO SUCH VEGETATION AND FOR THE SOLE BENEFIT OF THE UNIT OWNERS' ASSOCIATION OR ANY UNIT OWNER.

NO ADDITIONAL EXPRESS OR IMPLIED WARRANTIES, UNLESS REQUIRED BY LAW, ARE MADE BY THE DECLARANT.

11. Buyer's Right to Cancel:

(a) Within fifteen (15) days after receipt of a Public Offering Statement a purchaser, before conveyance, may cancel any contract for purchase of a Unit from the Declarant, and

(b) If the Declarant fails to provide a Public Offering Statement to a purchaser before conveying a Unit, that purchaser may recover from the Declarant ten percent of the sales price of the Unit plus ten percent (10%) of the share, proportionate to his or her Common Expense liability, or any indebtedness of the Association secured by Security Interests encumbering the Common Interest Community.

12. A statement of any unsatisfied judgments or pending suits against the Association, and the status of any pending suits material to the Common Interest Community of which a Declarant has actual knowledge:

There are no unsatisfied judgments or pending suits against the Association, and the Declarant has no actual knowledge of any pending suits material to the Common Interest Community.

13. A statement that any deposit made in connection with the purchase of a Unit will be held in an escrow account until closing and will be returned to the purchaser if the purchaser cancels the contract pursuant to Section 47-269 of the Act, together with the name and address of the escrow agent:

Any deposit made in connection with the purchase of a Unit will be held in an escrow account until closing and will be returned to the purchaser if the purchaser cancels the contract pursuant to Section 47-269 of the Act.

The name and address of the escrow agent is:

Attorney Bruce G. Temkin

860-249-7249
100 Pearl Street
14th Floor
Hartford, CT 06103

14. Any restraints on alienation of any portion of the Common Interest Community and any restrictions (a) on use, occupancy and alienation of the Units, and (b) on the amount for which a Unit may be sold or on the amount that may be received by a Unit Owner on sale, condemnation or casualty loss to the Unit or to the common Interest Community, or on termination of the Common Interest Community:

The following use restrictions apply to the Units and to the Common Elements:

(a) Each Residential Unit is restricted to residential use as a single-family residence by one (1) family and its guests including home professional pursuits in accordance with the Planning, Zoning and Building Laws, Rules and Regulations of the Town of Kent, not requiring regular visits from the public or unreasonable levels of mail, shipping, trash or storage. No sign indicating commercial or professional uses may be displayed outside a Unit. A single-family residence is defined as a single housekeeping unit, operating on a non-profit, noncommercial basis between its occupants (except with regard to permitted home professional pursuits which may be undertaken by the household), cooking and eating with a common kitchen and dining area, with no more overnight occupants per bedroom as designated on any plans on file with the building officials of the Town of Kent and as allowed by the Planning, Zoning and Building Laws, Rules and Regulations of the Town of Kent.

(b) Each garage is restricted to use by the specific Owner or Owners of the Units for which such garage is a Limited Common Element, their immediate families, guests and invitees as a parking space for vehicles, specifically excluding, however, vehicles not permitted by the Rules of Association or by this Public Offering Statement.

(c) Parking spaces are restricted to use by the Owners of the Units, their lessees, their immediate families, guests and invitees. There are no assigned parking spaces.

(d) The use of Units and Common Elements, including limited Common Elements, is subject to the Bylaws and the Rules of the Association.

There is no restriction on the amount for which a Unit may be sold or otherwise transferred.

A Unit may not be conveyed pursuant to a time-sharing plan as defined in Chapter 734b of the Connecticut General Statutes.

All leases or subleases must be in writing and are subject to the requirements of the Declaration imposed for the benefit of the Declarant, the Unit Owners and the Association as set forth therein.

Notwithstanding the foregoing, as long as the Declarant is a Unit Owner, the Declarant and its duly authorized agents, representatives and employees may maintain any Unit owned by the Declarant or any portion of the Common elements as a model unit or sales office. The Declarant may also maintain management offices and signs and displays advertising the Common Interest Community.

15. A description of the insurance coverage provided for the benefit of Unit Owners:

The following is only a general description of the initial policies to be obtained by the Declarant on behalf of the Association and the Unit Owners:

Fire, Extended Coverage, etc. Full replacement cost coverage will be provided for all buildings and improvements including:

- (a) The Common Elements;
- (b) The Units and all fixtures, equipment and any improvements and betterments, all as they existed on the date of the recording of the Declaration (or in the case of a Unit constructed by Declarant, on the date of declaration of such Unit), whether part of a Unit or a Common Element, including a Limited Common Element, but excluding land, excavations and the like; and
- (c) All personal property owned by the Association.

The above coverage has been recommended by Declarant's insurance agents, as sufficient to meet the requirement of insurance coverage of at least eighty percent (80%) of actual cash value of the insured property, after application of deductibles, at the time of purchase of the insurance. This is the minimum insurance requirement imposed by the Act.

Liability. Liability insurance, including medical payments insurance, for at least \$1,000,000 insuring the Association and each Unit Owner with respect to liability arising out of or in connection with the use, ownership or maintenance of the Common Elements. However, a Unit Owner will not be insured against liability for accidents which are the Unit Owner's own fault, such as may occur within his or her Unit or the Limited Common Elements assigned to that Unit, or for accidents with respect to which liability does not arise out of or in connection with the use, ownership or maintenance of the Common Elements.

For more details the prospective purchaser is advised to review Article XXII of the Declaration.

All prospective purchasers are urged to study these provisions and to consult with their own insurance advisors to assure themselves that they are aware of the extent of coverage provided by the Master Insurance Policy and to make arrangements for appropriate additional coverage, if additional coverage is necessary, as of the time of closing on a Unit.

16. **Any current or expected fees or charges to be paid by Unit Owners for the use of the common elements and other facilities related to the Common Interest Community:**

The only fees or charges to be paid by Unit Owners for the use of the Common Elements and other facilities related to the Common Interest Community are the monthly Common Expense assessments described in Section 5 of this Public Offering Statement and Exhibit G hereto.

The Executive Board has the authority to impose other charges for the use, rental or operation of Common Elements, other than certain Limited Common Elements, in accordance with Article XIX of the Declaration.

17. **The extent to which financial arrangements have been provided for completion of all improvements that the Declarant is obligated to build pursuant to Section 47-280 of the Act:**

All Improvements contemplated by the Survey and Plans have been completed, except for units that may be constructed pursuant to the exercise of Development Rights. The construction of those units will be from bank financing not yet arranged.

18. **A brief narrative description of the zoning and other land use requirements affecting the Common Interest Community:**

The property is subject to the Zoning Regulations of the Town of Kent, Connecticut. The property is located in the Village Center Residential Zone of the Town of Kent and its use constitutes a non-conforming use under existing Zoning Regulations for the Town of Kent. Under those Regulations the non-conforming use of the property may be continued so long as it remains otherwise lawful, subject, among other things, to the following:

(a) Such non-conforming use shall not be enlarged or increased, nor extended to occupy a greater floor area or area of land than was occupied at the effective date of adoption or amendment of the Zoning Regulations.

(b) Such non-conforming use shall not be moved in whole or in part to any portion of the land other than that occupied by such use at the effective date of adoption or amendment of the Zoning Regulations.

19. **All unusual and material circumstances, features and characteristics of the Common Interest Community and the Units:**

Each Unit Owner will own their Unit, in fee simple, together with an undivided interest in and to all of the Common Elements of the Common Interest Community. Each Unit Owner will also have the exclusive right to use certain Limited Common Elements associated with the Unit Owner's specific Unit as described in Article 5.1 of the

Declaration. Each prospective purchaser is urged to review the Declaration carefully to determine the rights and responsibilities of Unit Owners in this regard.

Beginning with the sale of the first Unit by Declarant, each Unit will be assessed for its proportionate share of the cost of the Common Expenses related to the maintenance and the improvement of the Common Elements, including but not limited to insurance, landscaping, and common utilities.

The prospective purchaser is advised that in the event the Declarant retains ownership of more than forty percent (40%) of the Units, the Declarant will retain control of the Association, during which period it may appoint and remove the officers and members of the Executive Board.

The Unit Owners, however, not later than sixty (60) days after conveyance of one third of the Units, shall have the right to elect one member and not less than one third of the members of the Executive Board. The period of Declarant Control terminates as provided for in Article VIII of the Declaration. This Article generally provides that Declarant Control will terminate no later than the date sixty (60) days after sixty percent (60%) of the Residential Units have been sold to owners other than the Declarant. The prospective purchaser is referred to Article VIII of the Declaration.

The Declarant engaged West State Mechanical, Inc. Torrington, Connecticut, licensed engineers, to inspect the mechanical systems at the premises and Diversified Technology Consultants, North Haven, Connecticut, licensed engineers, to perform an inspection of the structural and related conditions at the premises. Copies of their reports are contained in Exhibit F to this Public Offering Statement, along with a Certificate of Declarant. West State found all mechanical systems to be in good working order. Diversified Technology found the buildings to be in good structural condition. Declarant's Certificate and the reports also address major repairs and useful life matters.

There is no electrical service in the garages. The common areas are metered by a single meter, as is water for the entire Common Interest Community which is metered by a single meter, the charges for which will be shared by all Unit Owners in proportion to their allocated interests and collected by the Association as part of the Common Expense Assessment.

Part of the building housing the garages consists of a storage cubicle used by the Association in the management of the property. This cubicle is a Common Element and is the responsibility of the Association. The garages constitute Limited Common Elements allocated exclusively to certain Units. Unit Owners using those garages, as opposed to the Association, are jointly responsible for the maintenance, repair and replacement of those the garages; any Common Expense directly attributable to the garages in common shall be assessed against those Units equally. Specifically, expenses relating to the entire building that houses the garages and storage cubicle, as opposed to those expenses related to a specific garage or garages or only to the cubicle, shall be allocated 1/7th to each garage and to the cubicle and, in turn, assessed 1/7th to each Unit owner utilizing a garage and 1/7th to the Association. Any expense directly related only to the storage cubicle shall be assessed 100% against the Association.

No amendment to the Bylaws or the Declaration affecting the rights and obligations relative to the garages, and the permitted uses therein, may be made in the absence of the consent of 67% of the Unit Owners assigned to the garages.

20. **The maximum number of Units, and the maximum number of Units per acre, that may be created:**

The Declarant has reserved the right to create up to 5 additional Units, as defined in the Declaration. The maximum total number of Units will be 24 on a total of 2.158 acres of land. The Units will all be located on an area consisting of approximately 1.2 acres.

21. **A statement of how many or what percentage of the Units that may be created will be restricted exclusively to residential use, or a statement that no representations are made regarding use restrictions:**

None. While the Declarant permits home professional pursuits pursuant to the restrictions of Article X of the Declaration, the principal use of the Units will be residential.

22. **If any of the Units that may be built within real property subject to development rights are not to be restricted exclusively to the residential use, a statement, with respect to each portion of the real property, of the maximum percentage of the floor areas of all Units that may be created therein, that are not restricted exclusively to residential use:**

All Units are restricted to use as single-family residences including home professional pursuits permitted by applicable laws, regulations and ordinances and not requiring regular visits from the public or unreasonable levels of mail, shipping, storage or trash. For that reason, 100% of the real property and 100% of the floor areas of all the Units that may be created are not restricted exclusively to residential use.

The Declarant may use the Units for certain sales and management purposes pursuant to the rights reserved in the Declaration.

23. **A brief narrative description of any development rights reserved by a Declarant and of any conditions relating to or limitations on the exercise of development rights.**

The Declarant has reserved the right to create up to five (5) additional Units. These Units will be constructed in the area designated "Land Subject to Future Development Rights" on the survey. The quality of construction of all buildings and improvements will be compatible with the buildings and improvements already created. All Units and common elements will be restricted to residential use in the same manner and to the same extent as those already constructed.

The Declarant has reserved the right to construct underground utility lines, pipes, wires, ducts and other facilities in the land designated "Land Subject to Future Development

Rights” on the survey and has also reserved the right to grant easements to public utility companies and to convey improvements within those easements anywhere in the common Interest Community for these purposes.

No development rights may be exercised unless approved pursuant to Section 18.5 of the Declaration.

No assurances are made by the Declarant regarding the portions of the areas shown as “Land Subject to Future Development Rights” as to the portions of said area where the Declarant will exercise its development rights, or the order in which such portions or all of the areas will be developed or the order in which such development shall occur. The exercise of development rights as to some portions will not obligate the Declarant to exercise them as to other portions.

24. **A statement of the maximum extent to which each Unit’s allocated interests may be changed by the exercise of any development right.**

The allocated interests of each existing Unit have been calculated using the following formulas:

a. Undivided Interest in the Common Elements and Liability for the Common Expenses. Both the percentage of the undivided interest in the common elements and the percentage of liability for Common Expenses allocated to each Unit are based on the relative livable floor area of each Unit as compared to the floor area of all of the Units in the Common Interest Community. For the purpose of these calculations, the floor area of basements and attics is not to be counted.

b. Votes. Each Unit in the Common Interest Community shall have one equal vote.

The maximum extent to which the above will be changed will be determined by the size of the Units that are added, with respect to the percentage interests in the Common Elements and liability for Common Expenses and the number of Units that are added, with respect to the votes.

25. **A statement of the extent to which any buildings or other improvements that may be erected pursuant to any development right in any part of the Common Interest Community will be compatible with existing buildings and improvements in the Common Interest Community in terms of architectural style, quality of construction and size, or a statement that no assurances are made in those regards.**

The quality of construction of any building to be created in the community by way of exercise of development rights shall be consistent with the quality of the existing buildings. The Declarant makes no other assurances regarding compatibility.

26. **General descriptions of all other improvements that may be made and limited common elements that may be created within any part of the Common Interest Community pursuant to any development right reserved by the Declarant, or a statement that no assurances are made in that regard.**

The improvements and limited common elements which will be created in the area marked "Land Subject to Future Development Rights" on the survey will be similar and compatible to those presently existing in the Common Interest Community.

27. A statement of any limitations as to the locations of any building or other improvement that may be made within any part of the common Interest Community pursuant to any development right reserved by the Declarant, or a statement that no assurances are made in that regard.

All Units and common elements to be created under the development rights reserved by the Declarant shall be located in that area designated "Land Subject to Development Rights" as shown on the survey; no other assurances are made.

28. A statement that any limited common elements created pursuant to any development right reserved by the Declarant will be of the same general types and sizes as the limited common elements within other parts of the Common Interest Community, or a statement of the types and sizes planned, or a statement that no assurances are made in that regard.

Any limited common elements created pursuant to the development rights reserved by the Declarant will be of the same general types and sizes as the limited common elements within other parts of the Common Interest Community.

The Declarant reserves the right, however, to vary architectural types of Units.

With regard to mechanical Limited Common Elements, they will be provided as purchaser and Engineer requirements, available manufacturer's models and the Declarant's discretion dictate.

No other assurances are made.

29. A statement that the proportion of limited common elements to Units created pursuant to any development right reserved by the Declarant will be approximately equal to the proportion existing within other parts of the Common Interest Community, or a statement of any other assurances in that regard, or a statement that no assurances are made in that regard.

No assurances are made that the proportion of Limited Common Elements to Units that may be created will be equal to the proportion existing in other parts of the Common Interest Community.

30. A statement that all restrictions in the Declaration affecting use, occupancy, and alienation of Units will apply to any Units created pursuant to any development right reserved by the Declarant, or a statement of any differentiations that may be made as to those Units, or a statement that no assurances are made in that regard.

All restrictions in the Declaration affecting use, occupancy and alienation of units will apply to any Units created pursuant to any development right reserved by the Declarant.

31. **A statement of the extent to which any assurances made pursuant to this section apply or do not apply in the event that any development right is not exercised by the Declarant.**

The assurances set forth in Paragraphs 20 through 30 inclusive, shall apply only in the event development rights are exercised by the Declarant.

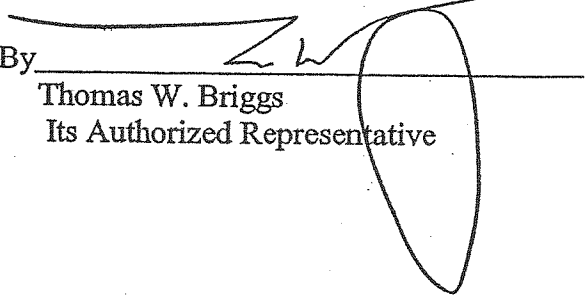
32. **Time Share Restrictions:**

Time-sharing of any Unit or Units in the Common Interest Community is prohibited.

THE STATEMENTS SET FORTH ABOVE ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO THE ENTIRE SET OF DISCLOSURE MATERIALS AND HIS OR HER SALES CONTRACT. ALL DISCLOSURE MATERIALS AND CONTRACTS ARE IMPORTANT DOCUMENTS AND IF NOT UNDERSTOOD, THE PROSPECTIVE PURCHASER SHOULD SEEK COMPETENT ADVICE.

Dated at Hartford, Connecticut, this 18th day of August, 2003.

BRANHAVEN RIVER AND FARM
PROPERTIES, L.L.C.

By 
Thomas W. Briggs
Its Authorized Representative

RIVERVIEW COMMONS

EXHIBIT A TO PUBLIC OFFERING STATEMENT

DECLARATION