

**PUBLIC OFFERING STATEMENT  
WHISPERING PINES VILLAGE**

1. (a) *Declarant*

Long Horizon Development, L.L.C.  
126 Smith Road  
Thomaston, CT. 06787

(b) *Name, Address and Type of Common Interest Community:*

Whispering Pines Village  
500 South Main Street  
Thomaston, CT 06787

Whispering Pines Village is a condominium.

2. (a) Whispering Pines Village lies on a tract of land of approximately 43.81 ± acres located on the west side of South Main Street in Thomaston, Connecticut.

(b) *Types of Buildings and Amenities:*

The Common Interest Community will consist of residential buildings. The first residential building will contain two (2) Units.

The residential buildings will be wood, framed vinyl siding and shed roof and will be between one and two stories in height

Uncovered parking will consist of approximately Twelve (12) spaces.

(c) *Schedule of Commencement and Completion of Buildings and Amenities:*

The Units in Building 1 are in the process of construction.

The Declarant presently anticipates commencing construction on the second residential building on or about November 1, 2008 and anticipates completing construction of the units which must be built by December 31, 2009. The Units which must be built are units No. 1, 2, 3, 4, 9, 10, 12, 13, 14 and 15.. The Declarant discloses that this anticipated schedule may not be followed.

3. *Number of Units:*

Whispering Pines Village, as described in the attached Declaration, contains ten (10) Units. Ultimately, there may be up to sixty four (64)) Units.

#### 4. Documents:

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 and Architect's / Engineer's Certificate of Completion are attached to the Declaration as Schedules A1, A-2, A-3, A-4, and A-5, respectively.

(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 Whispering Pines Village Association, Inc. are attached as Exhibit B.

(d) *Rules:*

The Rules of Whispering Pines Village Association, Inc. are attached as Exhibit C. These are the initial rules of the Association to be adopted at the organization meeting of the Association.

(e) *Deed:*

The form deed to be delivered to the purchaser is attached as Exhibit D. It will be executed by the Declarant and dated as of the date of the closing. It will contain the designated Unit number appearing on the purchaser's sales contract.

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

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

(g) *Contracts or leases that will or may be subject to cancellation by the Association:*

*Management Contract:* The Management Contract between Whispering Pines Village Association, Inc. and S. T. Management, LLC (the "Manager") is attached as

Exhibit E. The management contract is for a term of two years beginning with the first conveyance of a Unit to a Unit Owner other than the Declarant and is terminable on 90 days' notice by either party. During the term of the contract, the Manager will perform the duties listed in Section 2 of the contract for a fee of \$10.00 per Unit per month;

Each purchaser is affected by the contract in that the contract is a contract with the Manager permitting it to manage and operate the Common Interest Community at its own discretion, based upon service and maintenance standards in the contract.

S. T. Management, LLC. is owned by Susan Touponse, wife of George G. Touponse, III, Member of the Declarant.

*5. Projected budget for the Association:*

The projected budget for one year after the first conveyance to a purchaser~ based on the assumption that all ten Units declared in the first phase are occupied for all or most of the budget year, is attached in Exhibit F as Schedule F-1.

All projected budgets were prepared by George G. Touponse, III, a member of the Declarant.

All budgets are based on a 95% occupancy rate and the estimates are in current 2008 dollars unadjusted for possible inflation.

*6. Services not reflected in the budget.*

The Declarant is not providing any services or paying any expenses with regard to the Common Interest Community as described in the Declaration that it anticipates to be Common Expenses of the Association at any subsequent time. However, the Declarant is paying the expenses attributable to the real property subject to Development Rights. 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.

The management fee of \$10.00 per Unit per month is a typical monthly management fee for condominiums of fifteen or more Units and is based on the assumption that all sixty four (64) units will be built. If construction stops before the project is built out, the management fee will probably be higher for the same level of services.

The Common Expense assessment attributable to a higher management fee for each particular Unit will be in proportion to the Unit's percentage share of the liability for Common Expenses.

*7. Initial or special fees:*

The Declarant will collect from each purchaser, at closing, a working capital contribution in

an amount equal to two months' Common Expense assessments pursuant to the initial budget. This fund will be held by the Declarant in escrow at passbook interest until a majority of the Executive Board elected by the Unit Owners takes office, at which time it will be paid over to the Association to capitalize the operating funds of the Association.

If, within 60 days of the sale of the first Unit, the Declarant has not yet sold all Units, the Declarant will then contribute such funds to the Association for each unsold Unit. Nothing shall prevent the Declarant from recouping its contribution from later purchasers.

8. *Liens, defects or encumbrances:*

Title to the Property and each Unit therein is subject to the following~

- (a) Easement – Vincent J. DiGiuseppe and Elizabeth G. DiGiuseppe to the State of Connecticut dated May 4, 2007 and recorded in Volume 257, Page 264, Thomaston Land Records.
- (b) Water Main Easement – Long Horizon Development, L.L.C. to The Connecticut Water Company dated May 14, 2008 and recorded in Volume 264, Page 960, Thomaston Land Records.
- (c) Electric Distribution Easement – Long Horizon Development, L.L.C. to The Connecticut Light and Power Company dated July 10, 2008 and recorded July 29, 2008 in Volume 265, Page 978, Thomaston Land Records.
- (d) Gas Distribution Easement – Long Horizon Development, L.L.C. to Yankee Gas Services Company dated August 4, 2008 and recorded August 8, 2008 in Volume 266, Page 63, Thomaston Land Records.
- (e) Right of Way for the benefit of Parcel "B" over Parcel "C" for the purpose of ingress and egress and for the transmission of utilities over a proposed road as contained in a Warranty Deed from Jannette D. Stevens, Trustee to Long Horizon Development, L.L.C. dated July 2, 2007 and recorded in the Thomaston Land Records.
- (f) Drainage and grading easement over Parcels "A" and "B" as shown on a survey as "PROP. DRAINAGE & GRADING EASEMENT" for the benefit of Parcel "C" and the right to install and maintain drainage structures over Parcel "A" and "B". In the event of installation and maintenance of said drainage structures, any disturbance will be repaired and returned to the same or nearly same condition as existed prior to the disturbance.

(g) Mortgage - \$1,000,000.00 – Long Horizon Development, L.L.C. to Thomaston Savings Bank dated June 27, 2008 and recorded June 30, 2008 in the Thomaston Land Records.

(h) Mortgage - \$400,000.00 – Long Horizon Development, L.L.C. to Jannette D. Stevens Trustee U/A dated February 3, 1993 and 500 South Main Street LLC dated July 2, 2007 and recorded July 5, 2007 in Volume 258, Page 685, Thomaston Land Records. Said Mortgage was subordinated to Thomaston Savings Bank by instrument dated June 16, 2008 and recorded simultaneously herewith.

(i) Taxes due to the Town of Thomaston, including any reassessment or reallocation from the creation of the Common Interest Community, which become due and payable after the date of the delivery of the Unit deed.

(j) The Declarant's right to construct underground utility lines, pipes, wires, ducts, conduits and other facilities across the land not designated "Development Rights Reserved in this Area" on the Survey for the purpose of furnishing utility and other services to buildings and Improvements to be constructed on the land designated "Development Rights Reserved in this Area" on the Survey.

(k) An inchoate lien for sewer benefit connection charges in the amount of Two Thousand (\$2,000.00) Dollars per unit payable to the Thomaston Water Pollution Control Authority.

(l) The Declarant's right to grant easements to public utility companies and to convey Improvements within those easements anywhere in the Common Interest Community for the purpose of furnishing utility and other services to buildings and Improvements to be constructed on the land designated "Development Rights Reserved in this Area" on the Survey.

9. *Financing offered or arranged by Declarant.*

The Declarant is not offering any financing to Unit purchasers.

10. *Warranties:*

Statutory Warranties provided by the Act are as follows:

I. *Express Warranties of Quality -Section 75.*

(a) Express warranties made by any seller to a purchaser of a unit, if relied on by the purchaser, are created as follows:

(1) 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;

(2) 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;

(3) Any description of the quantity or extent of the real property comprising the common interest community, including surveys, creates an express warranty that the common interest community will conform to the description, subject to customary tolerances;

(4) A provision that a purchaser may put a unit only to a specified use is an express warranty that the specified use is lawful;

(5) 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 commendation of the real property or its value does not create a warranty.

(6) 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.

## II. *Implied Warranties of Quality -Section 76.*

(a) 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.

(b) A declarant impliedly warrants to a purchaser that a unit and the common elements in the common interest community are suitable for the ordinary uses of real property of its type and that any improvements made or contracted for by him, 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.

- (c) 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.
- (d) Warranties imposed by this section may be excluded or modified as specified in Section 77 of the act.
- (e) For purposes of this section, improvements made or contracted for by an affiliate of a declarant are made or contracted for by the declarant.
- (f) 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.
- (g) The warranties provided to a purchaser by a declarant pursuant to this section with respect to common elements, shall also extend to the association.

### *III Exclusion or Modification of Implied Warranties of Quality -Section 77.*

- (a) Except as limited by subsection (b) of this section with respect to a purchaser of a unit that may be used for residential use, implied warranties of quality: (1) may be excluded or modified by agreement of the parties; and (2) are 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.
- (b) 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.

### *IV Statute of Limitation for Warranties – Section 78*

- (a) A judicial proceeding for breach of any obligation arising under Section 75 or 76 of the Act shall be commenced within three years after the cause of action accrues.
- (b) Subject to subsection (c) of this section, a cause of action for breach of warranty of quality, 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.

- (c) If a warranty of quality 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.

#### *V Statutory Warranties .Chapter 8-27.*

(a) A second statutory warranty is found in Chapter 827, of the Connecticut General Statutes and is as follows:

*Sec. 47-116. Definitions.* As used in this chapter, unless the context otherwise requires: "Improvement" means any newly constructed single family dwelling unit, any conversion condominium unit being conveyed by the declarant and any fixture or structure which is made a part thereof at the time of construction or conversion by any building contractor, subcontractor or declarant, "purchaser" means the original buyer, his heirs or designated representatives, of any improved real estate; "real estate" means any fee simple estate; and "vendor" means any person engaged in the business of erecting or creating an improvement on real estate, any declarant of a conversion condominium, or any person to whom a completed improvement has been granted for resale in the course of his business.

*Sec. 47-117. Express Warranties.* (a) Express warranties by a vendor are created as follows: (1) Any written affirmation of fact or promise which relates to the improvement and is made a part of the basis of the bargain between the vendor and the purchaser shall create an express warranty that the improvement conforms to such affirmation or promise; (2) any written description of the improvement, including plans and specifications thereof, which is made a part of the basis of the bargain between the vendor and the purchaser shall create an express warranty that the improvement conforms to such description; and (3) any sample or model which is made a part of the basis of the bargain between the vendor and the purchaser shall create an express warranty that the improvement conforms substantially to such sample or model.

- (b) No formal words, such as "warranty" or "guarantee", nor any specific intention to make a warranty shall be necessary to create an express warranty, provided a simple affirmation of the value of the improvement or a statement purporting to be an opinion or commendation of the improvement shall not of itself create such a warranty.
- (c) No words in the contract of sale or the deed, nor merger of the contract of sale into such deed shall exclude or modify any express warranty made pursuant to subsection (a) of this section. Such warranty may, at any time after the execution of the contract of sale, be excluded or modified wholly or partially by any written instrument, signed by the purchaser, setting forth in detail the warranty to be excluded or



AND FOR THE SOLE BENEFIT OF THE UNIT OWNERS' ASSOCIATION.

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

11. *Buyer's Right to Cancel:*

- (a) Within fifteen 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 of the share, proportionate to his or her Common Expense liability, of any indebtedness of the Association secured by Security Interests encumbering the Common Interest Community;

12. *Unsatisfied judgments or pending suits:*      NONE

13. *Escrow:*

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 70] of the Act, unless the purchaser agrees to make said deposit non-refundable after all contingencies have been satisfied or waived.

The name and address of the escrow agent is:

George P. Seabourne  
30 Main Street  
Thomaston, CT 06787

14. *Restrictions on use, alienation or occupancy:*

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

- (a) Each Unit is restricted to residential use as a single-family residence including home professional pursuits 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, non-commercial basis, between its occupants, cooking and eating with a common kitchen and dining area, with no more overnight occupants than two per bedroom as designated on the plans on file with the building official of the Town of Thomaston
- (b) Garages are restricted to use by the Units to which such garage as storage and as a parking space for vehicles.

- (c) There will be no outside storage of campers, trailers and commercial vehicles.
- (d) The use of Units and Common Elements is subject to the Bylaws and the Rules of the Association.
- (e) The Common Interest Community is intended to be "55" or over housing in accordance with Section 10.1 (A) of the Declaration.

There is no Right of First Refusal for 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.

A Unit may not be leased or rented for a term of less than 60 days and all leases or rental agreements must be in writing and subject to the requirements of the Documents and the Association.

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.

*Fire, Extended Coverage, etc.* Coverage of at least \$ 2,700,000.00 will be provided for all buildings, including

- (a) The Common Elements;
- (b) The Units and all fixtures, equipment and any Improvements and betterments whether part of a Unit or a Common Element, but excluding land, excavations and the like;
- (c) Such personal property of the Unit Owners as is normally insured under building coverage; and
- (d) All personal property owned by the Association.

*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

modified, the consent of the purchaser to such exclusion or modification and the terms of the new agreement.

- (d) An express warranty shall terminate: (1) In the case of an improvement completed at the time of the delivery of the deed to the purchaser, one year after the delivery or one year after the taking of possession by the purchaser, whichever occurs first; and (2) in the case of an improvement not completed at the delivery of the deed to the purchaser, one year after the date of the completion or one year after taking of possession by the purchaser, whichever occurs first.

*Sec. 47-118. Implied Warranties.* (a) In every sale of an improvement by a vendor to a purchaser, except as provided in subsection (b) of this section or excluded or modified pursuant to subsection (d), warranties are implied that the improvement is:

- (a) Free from faulty materials; (2) constructed according to sound engineering standards; (3) constructed in a workmanlike manner, and (4) fit for habitation, at the time of the delivery of the deed to a completed improvement, or at the time of completion of any improvement not completed when the deed is delivered.
- (b) The implied warranties of subsection (a) of this section shall not apply to any condition that an inspection of the premises would reveal to a reasonably diligent purchaser at the time the contract is signed.
- (c) If the purchaser, expressly or by implication, makes known to the vendor the particular purpose for which the improvement is required, and it appears that the purchaser relies on the vendor's skill and judgment, there is an implied warranty that the improvement is reasonably fit for the purpose.
- (d) Neither words in the contract of sale, nor the deed, nor merger of the contract of sale into the deed is effective to exclude or modify any implied warranty; provided, if the contract of sale pertains to an improvement then completed, an implied warranty may be excluded or modified wholly or partially by a written instrument, signed by the purchaser, setting forth in detail the warranty to be excluded or modified, the consent of the purchaser to exclusion or modification, and the terms of the new agreement with respect to it.
- (e) The implied warranties created in this section shall terminate: (1) In the case of an improvement completed at the time of the delivery of the deed to the purchaser, one year after the delivery or one year after the taking of possession by the purchaser, whichever comes first; and (2) in the case of an improvement not completed at the time of delivery of the deed to the purchaser, one year after the date of the completion or one year after taking of possession by the purchaser, whichever occurs first.

*Section 47-119. Vendor Not to Evade by Intermediate Transfer.* Any vendor who conveys an improvement to an intermediate purchaser to evade the provisions of this chapter shall be liable to the subsequent purchaser as if the subsequent conveyance had been effectuated by the vendor

to the subsequent purchaser.

*Section 47-120. Warranties Created By Chapter 827 Additional to Any Other Warranties.* The warranties created in this chapter shall be in addition to any other warranties created or implied by law.

#### VI *Statutory Warranty -Section 47-121*

A third statutory warranty is found in Section 47-121 of the Connecticut General Statutes and is as follows:

*Implied Warranty with Certificate of Occupancy.* The issuance by the building department of any municipality of a certificate of occupancy for any newly constructed single-family dwelling shall carry an implied warranty to the purchaser of such dwelling from the vendor who constructed it that such vendor has complied with the building code or the customary application and interpretation of the building code of such municipality. No action shall be brought on such implied warranty but within three years next from the date of the issuance of such certificate of occupancy.

#### *LIMITATIONS ON WARRANTIES*

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) 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 MAGNUSEN-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.
- (b) 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.
- (c) 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

The Declarant has reserved the right in the Declaration to create up to fifty four (54) additional Units, making a maximum of sixty four (64) Units. If the Declarant develops the Common Interest Community as planned, there shall be a maximum average of six Units per acre.

*20. Number or percentage of Units that may be created that will be restricted exclusively to residential use:*

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

*21. 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:*

All Units are restricted to use as single-family residences including home professional pursuits 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.

*22. Development Rights and conditions or limitations on exercise:*

The Declarant has created ten (10) Units and reserved the right to create up to fifty four (54) additional Units and Limited Common Elements in the location shown as "Development Rights Reserved in this Area" on the Survey and Plans.

The quality of construction of all buildings and Improvements will be compatible with the buildings and Improvements already constructed.

All Units and Common Elements created pursuant to the Development Rights 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, conduits and other facilities across the land not designated "Development Rights Reserved in this Area" on the Survey for the purpose of furnishing utility and other services to buildings and Improvements to be constructed on the land designated "Development Rights Reserved in this Area" on the Survey. The Declarant also reserves the right to grant easements to public utility companies and to convey Improvements within those easements anywhere in the Common Interest Community for the above-mentioned purposes.

No Development Rights may be exercised unless approved pursuant to Section 18.5 of the Declaration.

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 Limited Common Elements, 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 see Articles XXII and XXIII of the Declaration.

You are urged to study these provisions and to consult with your own insurance advisor to assure yourself that you 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.

*16. Financial arrangements for completion of Improvements:*

The Declarant is constructing the Improvements from its own resources, and from the proceeds of a construction mortgage loan in the original principal amount of \$1,000,000.00 dated June 27, 2008 with Thomaston Savings Bank. No assurances are given that these proceeds are sufficient to complete all such Improvements or that the proceeds will be fully advanced. The construction lender has not obligated itself to complete such Improvements and in the event of foreclosure may choose not to complete them.

*17. Zoning and other land use requirements:*

The property is located within the residential Zone of the Town of Thomaston.

Site plan approval was obtained from the Thomaston Planning Commission on December 20, 2006 and modified on February 6, 2008 which authorized construction of the Common Interest Community in accordance with the Plans and Survey attached to the Declaration. Any substantial changes in the Plans or Survey will require an application for approval of the changes to the same body. The zoning approval requires completion of the project within ten years unless otherwise extended.

The Declarant has received building permits for two (2) residential Units.

*18. Unusual and material circumstances:*

In addition to the unusual and material circumstances, features or characteristics of the Common Interest Community and the Units disclosed elsewhere in this Public Offering Statement the following are noted:

- (a) The Town of Thomaston owns abutting land on which the Hillside Cemetery is located.
- (b) There are wetland and watercourse areas and the Town of Thomaston requires a buffer area to wetland and watercourses.

*19. Maximum number of Units:*

The Declarant has reserved the right in the Declaration to create up to fifty four (54) additional Units, making a maximum of sixty four (64) Units. If the Declarant develops the Common Interest Community as planned, there shall be a maximum average of six Units per acre.

*20. Number or percentage of Units that may be created that will be restricted exclusively to residential use:*

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

*21. 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:*

All Units are restricted to use as single-family residences including home professional pursuits 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.

*22. Development Rights and conditions or limitations on exercise:*

The Declarant has created ten (10) Units and reserved the right to create up to fifty four (54) additional Units and Limited Common Elements in the location shown as "Development Rights Reserved in this Area" on the Survey and Plans.

The quality of construction of all buildings and Improvements will be compatible with the buildings and Improvements already constructed.

All Units and Common Elements created pursuant to the Development Rights 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, conduits and other facilities across the land not designated "Development Rights Reserved in this Area" on the Survey for the purpose of furnishing utility and other services to buildings and Improvements to be constructed on the land designated "Development Rights Reserved in this Area" on the Survey. The Declarant also reserves the right to grant easements to public utility companies and to convey Improvements within those easements anywhere in the Common Interest Community for the above-mentioned 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 "Development Rights Reserved in this Area" as to the portions where the Declarant will exercise its Development Rights or the order in which such portions, or all of the areas, will be developed. The exercise of Development Rights as to some portions will not obligate the Declarant to exercise them as to other portions.

The Development Rights may be executed at any time, but not more than fifteen (15) years after recording of the Declaration. The Declarant may terminate some or all of the Development Rights prior to the fifteen (15) year expiration date by a recorded instrument.

*23. 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 number of units in the Common Interest Community. For the purpose of these calculations, the number of units divided into one (1) equals the percentage of undivided interest.

(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 number of 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.

*24. Compatibility of buildings or other Improvements to existing buildings and Improvements:*

The quality of construction of any building to be created on the Property shall be consistent with the quality of existing buildings. The Declarant makes no other assurances regarding compatibility.

*25. Other Improvements and Limited Common Elements that may be created pursuant to any Development Right:*

The Declarant may create an additional fifty four (54) Units with similar Limited Common Element patios and balconies.



No assurances are made by the Declarant regarding the portions of the areas shown as "Development Rights Reserved in this Area" as to the portions where the Declarant will exercise its Development Rights or the order in which such portions, or all of the areas, will be developed. The exercise of Development Rights as to some portions will not obligate the Declarant to exercise them as to other portions.

The Development Rights may be executed at any time, but not more than fifteen (15) years after recording of the Declaration. The Declarant may terminate some or all of the Development Rights prior to the fifteen (15) year expiration date by a recorded instrument.

*23. 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 number of units in the Common Interest Community. For the purpose of these calculations, the number of units divided into one (1) equals the percentage of undivided interest.

(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 number of 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.

*24. Compatibility of buildings or other Improvements to existing buildings and Improvements:*

The quality of construction of any building to be created on the Property shall be consistent with the quality of existing buildings. The Declarant makes no other assurances regarding compatibility.

*25. Other Improvements and Limited Common Elements that may be created pursuant to any Development Right:*

The Declarant may create an additional fifty four (54) Units with similar Limited Common Element patios and balconies.

26. Limitations as to the location of any building or other Improvement that may be made:

All Units and Common Elements, if constructed, will be located within the parcel designated on the Survey as "Development Rights Reserved in this Area".

*27. Similarity of Limited Common Elements created pursuant to any Development Right to Limited Common Elements within other parts of the Common Interest Community:*

Within the limitations of architectural variation, the proportion of balconies and patios assigned to individual Units will be approximately equal to the proportions assigned to individual Units of the same architectural type initially constructed.

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.

*28. 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:*

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.

*29. Applicability of restrictions in the Declaration affecting use, occupancy, and alienation of Units to any Units created pursuant to any Development Right:*

The restrictions in the Declaration regarding the use, occupancy and alienation of Units will apply to all Units created in the Common Interest Community.

*30. Applicability of assurances made pursuant to Section 66 of the Act in the event that any Development Right is not exercised by the Declarant.~*

All assurances made in Paragraphs 20-30 pursuant to [Section 66] of the Act are applicable whether or not any Development Right is exercised by the Declarant.

31. *Time Share restrictions.* Time-sharing 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: Thomaston, Connecticut  
December 4, 2008

**LONG HORIZON DEVELOPMENT, L.L.C.**

By 

George G. Touponse, III  
Its Member

# RECEIPT FOR PUBLIC OFFERING STATEMENT

## RECEIPT FOR PUBLIC OFFERING STATEMENT

The undersigned hereby acknowledges receipt from long Horizon Development, L.L.C. on  
of a copy of the Public Offering Statement  
(and all Amendments thereto) of Whispering Pines Village.

Date: \_\_\_\_\_

PURCHASERS:

\_\_\_\_\_  
\_\_\_\_\_