

**ROXBOROUGH RESERVE,  
A PLANNED COMMUNITY**

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**Purchaser Should Read This Document  
Carefully for His or Her Own Protection**

**PUBLIC OFFERING STATEMENT**

**NAME OF PLANNED COMMUNITY:** Roxborough Reserve, a Planned Community

**LOCATION OF PLANNED COMMUNITY:** 7354 Ridge Ave., Philadelphia, PA 19128

**NAME OF DECLARANT:** Roxborough Reserve LLC

**ADDRESS OF DECLARANT:** 3020 Richmond St.  
Philadelphia, PA 19134

**EFFECTIVE DATE OF PUBLIC  
OFFERING STATEMENT:** 8/18, 2019  
August 18<sup>TH</sup>, 2019

**PUBLIC OFFERING STATEMENT FOR**  
**ROXBOROUGH RESERVE,**  
**A PLANNED COMMUNITY**

**EVERY PROSPECTIVE PURCHASER SHOULD READ THIS PUBLIC OFFERING STATEMENT CAREFULLY BEFORE SIGNING AN AGREEMENT OF SALE:**

**1. UNDER PENNSYLVANIA LAW, A PURCHASER OF A UNIT HAS SEVEN (7) DAYS AFTER RECEIPT OF THIS PUBLIC OFFERING STATEMENT (OR SUBSEQUENTLY AFTER RECEIPT OF ANY AMENDMENT TO SUCH PUBLIC OFFERING STATEMENT THAT MATERIALLY AND ADVERSELY AFFECTS HIS OR HER RIGHTS OR OBLIGATIONS AS A PURCHASER) DURING WHICH THE PURCHASER MAY CANCEL, BEFORE CONVEYANCE, ANY CONTRACT FOR PURCHASE OF A UNIT AND OBTAIN FULL REFUND OF ANY SUMS DEPOSITED IN CONNECTION WITH THE CONTRACT. IF THE PURCHASER ELECTS TO CANCEL, THE PURCHASER MUST DELIVER NOTICE OF CANCELLATION TO THE DECLARANT EITHER BY HAND (IN WHICH CASE EVIDENCE OF RECEIPT SHOULD BE OBTAINED) OR BY UNITED STATES MAIL, RETURN RECEIPT REQUESTED. SUCH CANCELLATION OF THE CONTRACT FOR PURCHASE IS WITHOUT PENALTY, AND ALL PAYMENTS MADE BY THE PURCHASER BEFORE THE CANCELLATION WILL BE REFUNDED PROMPTLY BY THE DECLARANT.**

**2. IF DECLARANT FAILS TO PROVIDE YOU WITH A PUBLIC OFFERING STATEMENT AND ANY MATERIAL AMENDMENTS THERETO BEFORE CONVEYANCE TO YOU OF YOUR UNIT, YOU MAY RECOVER DAMAGES FROM THE DECLARANT AS FOLLOWS:**

**A. IN ADDITION TO ANY OTHER RELIEF, AN AMOUNT EQUAL TO FIVE PERCENT (5%) OF THE SALES PRICE OF YOUR UNIT UP TO A MAXIMUM OF \$2,000, OR ACTUAL DAMAGES, WHICHEVER IS GREATER.**

**B. A MINOR OMISSION OR ERROR IN THE PUBLIC OFFERING STATEMENT (OR IN AN AMENDMENT THERETO), THAT IS NOT WILLFUL, SHALL ENTITLE THE PURCHASER TO RECOVER ONLY ACTUAL DAMAGES, IF ANY.**

**3. IF YOU RECEIVE A PUBLIC OFFERING STATEMENT OR MATERIAL AMENDMENT MORE THAN SEVEN (7) DAYS BEFORE SIGNING A CONTRACT OR IF YOU FAIL TO CANCEL THE CONTRACT WITHIN THE SEVEN (7) DAY PERIOD, THEN YOU CANNOT CANCEL THE CONTRACT.**

## INTRODUCTION

This Public Offering Statement pertains to Roxborough Reserve, a Planned Community at 7354 Ridge Ave., Philadelphia, PA 19128 (collectively, the “Property”) and consists of two (2) parts: a narrative portion and an Exhibit portion. The narrative portion of the Public Offering Statement is intended to summarize the significant features of the Exhibits and also to present other information of importance to a prospective Purchaser. In the event of any inconsistency between the Exhibits and the narrative, the provisions of the Exhibits will govern.

The Exhibits comprise the following:

Exhibit A - Proposed Budget

Exhibit B – Initial Monthly Common Expense Amount

Exhibit C – Declaration of Roxborough Reserve, a Planned Community

- Legal Descriptions

- Plats and Plans, including common elements

- Units and Percent Interests

Exhibit D – Bylaws

Exhibit E – Rules and Regulations

Exhibit F – Governmental Approvals

The term “Planned Community” refers to a form of property ownership. Property which is owned in a Planned Community contains two (2) distinct types of property-Units and Common Elements. Units are portions of a Planned Community which are set aside for exclusive fee simple ownership and occupancy by individual owners. Common Elements, on the other hand, are not individually owned and are not included within the Units. Common Elements constitute the land and other portions of the Planned Community which support, or service Units and are owned by the Unit Owners’ Association (“Association”). Each Unit Owner will have an equal share in the Association, and at the Association meetings, the Unit Owners of each Unit will be entitled to one vote. There shall be no cumulative voting. This ownership of percentage interest gives each Unit Owner the right, subject to the terms of the Pennsylvania Uniform Planned Community Act and of the Planned Community Documents, to use their home (Unit) and

participate in the Association together with the other Unit Owners, and imposes upon each Unit Owner the obligation to pay a share of the expenses of operating and maintaining the Association, in the percentages set forth in the Declaration.

Each Unit will be taxed separately for real estate tax purposes. Although no Unit Owner is liable for the payment of real estate taxes on any other Unit, each Unit Owner will be responsible for its percentage interest of any real estate taxes attributable to the Common Elements. Similarly, no Unit is subject to the lien of a mortgage on any other Unit. Certain Common Elements are designated Limited Common Elements or Restricted Common Elements. A Limited Common Element is a portion of the Common Elements allocated to a particular Unit or Units. The Unit Owner(s) of the Unit(s) to which a Limited Common Element is assigned have an exclusive right to use such Limited Common Element. A Restricted Common Element is a portion of the Common Elements that is off-limits to the Unit Owners and the public, except in an emergency. The Restricted Common Elements areas are usually utility areas that are only accessible by inspection, repair and emergency personnel, and usually only after prior approval from the Executive Board.

The development and ownership of a Planned Community in Pennsylvania is regulated by the Pennsylvania Uniform Planned Community Act, 68 Pa.C.S.A. Section 5101, et seq. (the "Act"). In the event of any inconsistency between the Act and any term in this Public Offering Statement, the Declaration, or any Exhibit to either document, the provisions of the Declaration will govern unless the inconsistency concerns an issue which may not be waived or altered under the Act, in which case the Act shall prevail. Any capitalized term not defined in this Public Offering Statement shall have the meaning given to such term in the Declaration.

## OFFERING STATEMENT

### 1. Declarant/ Planned Community.

The declarant ("Declarant") is Roxborough Reserve LLC, a Pennsylvania limited liability company, legal title owner of the Property, with a principal address of 3020 Richmond St., Philadelphia, PA 19134. The planned community, Roxborough Reserve, a Planned Community, has a principal address of 7354 Ridge Ave., Philadelphia, Pennsylvania 19128.

### 2. Planned Community Property.

Roxborough Reserve, a Planned Community is composed of forty (40) residential dwelling units (collectively, the "Units") and associated Common Elements, all in a project ("Project") located at 7354 Ridge Ave., Philadelphia, PA 19128. The Project will be submitted to a Planned Community form of ownership by Declaration ("Declaration"), recorded at the Philadelphia Department of Records. The Project, each type of Unit, the Common Elements and the Limited Common Elements are all further detailed in the Declaration. The land for the Project was acquired in 2019; the Project will consist of the proposed Units and Common Elements and is currently in the process of development in accordance with the Declaration. It is anticipated that the Units will be completed by December 2021. All Units are being sold in fully complete condition and all Common Elements will be complete at the time of occupancy of a Unit.

### 3. Utilities.

Electricity is furnished by Peco Energy. The Units include lighting, appliances and appliance outlets, and each Unit's electrical service is individually metered. Natural gas service (for hot water heaters, heat and range) is furnished by Philadelphia Gas Works, and each Unit's gas service is individually metered. Water and sanitary sewer services will be provided by the City of Philadelphia. The cost of water and sewer service shall be billed to the Association. The Association shall submeter the water and charge each Unit Owner for his or her actual usage. Each Unit will have a meter to monitor usage. Each Unit Owner is responsible for the maintenance and repair of the water and sewer lateral that connects to his Unit. Telephone and

cable television outlets are provided in each Unit, and such services will be individually billed to each Unit Owner by the providers thereof.

4. Cost of Services.

The cost of services will be commensurate with comparable developments.

5. Common Elements.

The Units plus the Common Elements constitute the entire Project. The following items are major Common Elements of the Project: the drive aisles, community park, conservation area, portions of plumbing, electrical and cable wiring. The Declaration gives the Declarant the ability to convert Common Elements to Limited Common Elements.

6. Limited Common Elements.

Those Common Elements which are designated solely for the use of specified Unit Owners are limited common elements ("Limited Common Elements") and shall solely be used by such designated Unit Owners. All costs related to such Limited Common Elements shall be borne solely by such designated Unit Owners.

7. Additional Units/Sale to Investors.

No additional Units are contemplated to be later added to the Planned Community.

Declarant does not presently intend to sell or rent any of the Units in blocks to investors. Notwithstanding the foregoing, it is possible that some of the Units will be purchased (singly or in groups of Units) by investors, and Declarant reserves the right to rent or sell more than one Unit to any lessee, purchaser or investor. Declarant also reserves the right to rent any Units which are not sold.

8. Withdrawable Real Estate.

There is no withdrawable real estate included in the Project, (i.e., real estate that can be withdrawn from the Planned Community).

9. Governing Documents.

The Declaration is the legal document which creates the Planned Community. The Declaration becomes effective when recorded at the Philadelphia Department of Records. The Declaration, establishes the boundaries of the Planned Community as a whole, as well as the boundaries of each Unit and the Percentage Interest in the Common Elements appertaining to each Unit. In addition, the Declaration establishes special property rights within the Planned Community, such as easements (see below).

The Units are restricted to residential use, except that the Declarant may use any unsold Units as models, sales offices, management offices or for storage purposes. No Unit Owner may use a Unit for professional activities, except for personal use by the Unit Owner only and then only as allowed by applicable law and land use regulations.

The full size Plats and Plans which delineate the Planned Community will be available for inspection at the Sales Office and will not be changed so as to materially adversely affect any purchaser without an amendment and prior notice. The Declarant reserves the right to substitute materials, fixtures, appliances and equipment of substantially equal quality in its development of the Planned Community.

The ownership, use and occupancy of the Units will be governed by certain regulations, covenants, and restrictions as contained in the Declaration (Exhibit C of this Statement), proposed Bylaws (Exhibit D of this Statement), and the proposed Rules and Regulations (Exhibit E of this Statement), subject to adoption of the Bylaws and Rules and Regulations by the governing Executive Board, whose responsibility is to manage the Planned Community. These documents, taken together, are known as the Governing Documents of the Planned Community. All purchasers shall be legally bound by the Governing Documents.

Following is a brief summary of the significant portions of the Governing Documents. In addition, certain portions of the Governing Documents are discussed in other portions of this Public Offering Statement. In the event of any discrepancy between this Public Offering Statement and the Governing Documents, the Governing Documents control.

a. The Planned Community consists of forty (40) single family dwellings, including thirty (30) unattached homes and ten (10) twin homes, and the Common Elements (including, the Limited Common Elements). Certain portions of the Common Elements which may be used only by less than all Unit Owners are referred to as "Limited Common Elements." The Unit Owner of each Unit shall own, in addition to his Unit, an undivided interest in the Common Elements as set forth in Exhibit B to the Declaration. (Legal title to the Common Elements will be in the Association.) Further, a portion of the Common Elements, designated as Common Element #3 on the Plats and Plans, is restricted from development and shall remain unimproved as a conservation area. The legal description of each Unit includes its identification number as set forth in the Declaration.

b. All expenses of administration of the Planned Community, maintenance, repair and replacement of the Common Elements, any expense agreed upon by the Unit Owners to be paid as a Common Expense, or which is set forth in the Declaration, Bylaws or the Act as such, shall be deemed a "Common Expense" and shall be paid by the Unit Owners in accordance with each Unit Owner's Percentage Interest as specified in the attachment to the Declaration. All Common Element Assessments are a lien against the respective Units, and, in the event of unpaid Common Element Assessments, the Association may sue the Unit Owner or foreclose its lien and cause a public sale of the Unit and the personal property therein. Expenses relating to Limited Common Elements are to be borne solely by the Unit Owners of the Units to which the Limited Common Elements are appurtenant.

c. The Project shall be managed by an Executive Board of three (3) persons, all of whom must be natural persons at least eighteen (18) years of age and all of whom must be Unit Owners. After the control of the Executive Board is shifted from the Declarant to the Unit Owners (the "Transition Meeting" as detailed in Section 9.04 of the Declaration), each Unit Owner shall have one vote for the election of each member the Executive Board. Cumulative voting is not permitted.



d. Among other powers, the Executive Board and its officers have the power to manage the Planned Community, including paying all Common Expenses, making maintenance assessments and budgets, engaging the services of a Managing Agent (which may be affiliated with Declarant), formulating policy, borrowing money on the credit of the Association, entering into leases or licenses with respect to portions of the Common Elements and enforcing the Governing Documents, including collection and levying of Assessments. The Executive Board will have final say in resolving or arbitrating disputes between Unit Owners regarding the Planned Community or the Governing Documents.

e. The Executive Board may establish certain user charges with respect to the amenities as discussed above, and may determine proper allocation of utility services between the recipients of such services to the extent that more than one Unit shares a common utility meter. The Executive Board shall establish annual budgets and annual Assessments with respect to each Unit.

f. Unpaid Common Element Assessments shall be a lien upon Units, and such a lien may be enforced by a sale of any such Unit.

g. No Unit may be used for transient or hotel purposes. A Unit Owner may lease his Unit, in writing, for an initial term of not less than one (1) year unless otherwise approved by the Association, provided a copy of the written lease is furnished to the Executive Board within ten (10) days after execution. All leases must provide that rights of all lessees are subject to the provisions of the Governing Documents and a violation of a Governing Document by a tenant constitutes a default under the lease. If a Unit Owner is delinquent in the payment of Common Element Assessments, the Executive Board shall have the right to impose reasonable user fees on the lessee for the use of the Common Elements and the Executive Board may instruct the lessee to pay all rent directly to the Executive Board (subject to the rights of any Permitted Mortgagee).

Further, no Unit Owner may advertise or post a sign at the Planned Community offering

to sell or rent his Unit (i.e. a "For Sale" or "For Rent" sign) until the Declarant has made settlement on all the Units and the Unit Owner wishing to sell or rent has received the prior approval of the Executive Board of any such signage both as to the signage itself as well as placement of the sign.

h. Until closing of the sale of all Units, the Declarant may use portions of the Project, including Units owned by it, in connection with the sale of Units, management and promotion of sales of Units or for storage or other related purposes.

i. Alterations, combinations and divisions of, and improvements to Units are permitted as set forth in the Act, the Declaration, the Bylaws and the Rules and Regulations.

j. The keeping of certain animals or pets is restricted by the Governing Documents.

k. Except as provided below, the Governing Documents may be amended only by the vote of the Unit Owners (generally 67% as to the Bylaws and 67% as to the Declaration). If any right, privilege, power or option, or obligation of the Declarant is affected by such an amendment, the prior approval of the Declarant is required for said amendment. If any amendment seeks to abandon, partition or subdivide Units, to transfer any portion of the Common Elements (excepting a transition to Limited Common Elements), or to amend the Governing Documents in a material manner, the prior written approval is required of all holders of Permitted Mortgagees, as defined in the Governing Documents, that are affected thereby, excepting Declarant's right and Unit Owners' rights to convert Common Elements to Limited Common Elements.

l. Neither the Declarant, the Association, the Executive Board or any partner, member, officer, or trustee of any of them shall be personally liable to the Unit Owners, or others, for any mistakes of judgment or for any act or omission made in good faith, and all of the Unit Owners agree to indemnify and hold each of the above harmless in

accordance with the provisions of the Governing Documents. No personal liability shall be imposed upon the Declarant or any officer or member of the Association or Executive Board or any Committee of the Association, except for willful misconduct or bad faith.

m. Each Unit Owner shall be liable for any expense occasioned by his actions or neglect, or the acts or neglect of his family, guests, employees, agents, lessees or occupants of such Unit.

n. Failure to comply with the Governing Documents, or any rules and regulations pursuant thereto, shall subject a Unit Owner to liability, damages, injunctive relief, foreclosure of lien, and incidental court costs and attorney's fees, or any other relief that a court might grant.

o. The Declarant has certain special rights with respect to the use of any unsold Units or portion of the Property and the right to transact any business necessary to complete the construction of the Units and the Common Elements, Limited Common Elements and Restricted Common Elements.

p. Each Unit Owner shall be a member of the Unit Owner Association (the "Association").

q. Each Unit Owner automatically becomes a member of the Association when he acquires title to his Unit, and ceases to be a member when such Unit is sold and title to such Unit is transferred.

r. When 66% of the Units have been conveyed (i.e., 5), the Unit Owners, other than Declarant, will elect one independent member of the Executive Board. The subsequent meeting of Unit Owners to elect the remaining members of the Executive Board shall be held on a date fixed by the Declarant which shall not be later than the earlier of:

(i) Sixty (60) days from the date when one hundred percent (100%) of Units have been conveyed by the Declarant; or

(ii) five (5) years after the date of this Public Offering Statement.

Subsequent meetings of the Unit Owners shall be held at least annually on dates selected by the Executive Board.

s. Special meetings of Unit Owners may be called by the Executive Board or by Unit Owners entitled to cast not less than sixty-six and two thirds percent (66.6%) of all votes of Unit Owners.

t. Annual meetings of the Executive Board shall be held as provided in the Bylaws. Executive Board members and Officers shall be elected at each annual meeting of Unit Owners.

u. The presence, either in person or by proxy, of sixty-six and two thirds percent (66.6%) of all Unit Owners entitled to vote (i.e., 5) is required as a quorum for all meetings of Unit Owners. Revocable written proxies of not more than twelve (12) months' duration are permitted. All joint Unit Owners of a Unit must join together and cast the Unit vote together, either in person or by proxy or otherwise as set forth in the Governing Documents.

v. The Executive Board shall elect a President, Vice President and Secretary/Treasurer (collectively, the "Officers"). Unless expressly authorized by a majority of the Unit Owners at an annual or special meeting of the Association, each Officer and Executive Board member shall serve without compensation. Vacancies of Executive Board Members shall be filled by a majority vote of the Executive Board Members.

w. In the event of the destruction of all or part of the Planned Community, the Executive Board, with certain exceptions, has a duty to repair and restore the property, using the proceeds of insurance received by the Executive Board.

x. Under certain circumstances, the Planned Community may be terminated.

y. A Unit Owner may place a first mortgage lien upon his Unit, granting such lien to an institutional investor, the Declarant, the person or entity from whom he has purchased his Unit, or a mortgagee approved by the Executive Board.

z. Any Unit Owner who places a permitted mortgage on his Unit must deliver the name and address of the holder of such "Permitted Mortgage" to the Executive Board.

aa. The Executive Board shall obtain the following types of insurance with respect to the Planned Community:

(i) Hazard insurance with endorsement for extended coverage, or similar insurance. Such insurance shall be for the maximum insurable replacement value of the Project exclusive of land, excavations, foundations, and betterments or improvements installed within Units and other items normally excluded from property policies, without deduction for depreciation, and otherwise complying with the requirements of the Declaration. This insurance will not insure physical improvements to, or contents of, a Unit and each Unit Owner shall obtain his own insurance policy insuring such.

(ii) Comprehensive Liability Insurance, naming the Unit Owners, the Officers and the Executive Board members as insureds or additional insureds, in an amount determined by the Executive Board, covering all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership and maintenance of the Common Elements. This insurance will not insure a Unit Owner against liability arising from an accident or injury occurring within

his Unit or from his own negligence and each Unit Owner shall obtain his own insurance policy insuring against such liability.

(iii) Worker's Compensation insurance as may be required by law.

(iv) Other types of insurance that the Executive Board may elect to obtain.

The full text of any such policies may be examined in the offices of the Declarant.

bb. Each Unit Owner, the Executive Board and the Association, waive and release any and all claims which he or it may have against any other Unit Owner, the Executive Board and the Association, or the Declarant (and their respective employees and agents), to the extent that damage is covered by fire or other forms of hazard insurance, but only if such waiver does not affect the right of the insured under applicable insurance policies to recover. The Unit Owner and Executive Board shall use reasonable efforts to see that their insurance carriers agree that such release or waiver does not affect their rights to recover.

cc. The Executive Board of the Association may contract with parties which include members of the Association on the Executive Board, if either (i) such financial interest is disclosed and the interested members of the Association or Executive Board do not participate in the vote with respect to the transaction or (ii) the contract or transaction is not unconscionable to the Association at the time it is authorized, approved or ratified. This provision shall not restrict the Declarant or its agents from entering into contracts with the Association.

dd. The Declarant has reserved the right to amend the Declaration and Bylaws in order to qualify mortgages made to Purchasers of Units to be sold in certain secondary mortgage markets. The purpose of secondary mortgage markets is to make more money available to lenders in the primary mortgage markets (e.g. banks and savings associations) to lend to purchasers of real estate. This provision increases the saleability of Units now and in the future when Unit Owners might desire to resell their Units.

10. Projected Budget.

Declarant has prepared a proposed Budget for the first year of expected full occupancy of the Planned Community. A copy of the Budget is attached to this Public Offering Statement as Exhibit A. The Budget assumes 100% occupancy and an inflation rate substantially similar to the inflation rate in Philadelphia in 2018. A list of the initial monthly Common Expense amounts payable by each Unit Owner is also attached at Exhibit B. The payment by each Unit Owner for the above described reserve fund (repairs, replacements, maintenance and operations) shall be assessed and collected from each Unit Owner at the time he acquires title to his Unit. The Budget amounts are only estimates and Declarant cannot be certain that sufficient funds have been budgeted to cover all Common Expenses that may be incurred. In the event that insufficient funds are budgeted for any fiscal year, the Executive Board may levy a Special Assessment to fund the Budget deficit. Any Special Assessment will be payable by Unit Owners either in a lump sum, or in installments, as the Executive Board determines.

Unit Owners will be assessed to provide the funds necessary to fund the Budget of the Association. The Assessments will be made on an annual basis. On the first day of each month, each Unit Owner will pay an installment of one-twelfth (1/12) of the amount of that Unit's Annual Assessment.

Each Unit Owner will be responsible for payment of that percentage of the total Annual Budget, which is equal to the Percentage Interest assigned to his Unit. For example, if a Unit's Percentage Interest is one percent (1%), the Unit Owner will be assessed an amount equal to one percent (1%) of the total Annual Budget. The Assessments will also include the amount the Executive Board considers necessary as an adequate reserve to provide for unforeseen contingencies, working capital and repair or replacement of Common Elements. Declarant will pay full Common Expense Assessments on all unsold Units.

A Unit Owner must himself or herself pay directly all costs of maintenance and repair for his or her own Unit (including roof repairs). Any utility costs not individually metered will be budgeted as individual Unit Expenses to be apportioned equally among the affected Unit

Owners. However, the charges for utilities for the Common Elements are Common Expenses which will be included in the Budget as such.

Although normal Common Expenses are apportioned among all Unit Owners, expenses regarding Limited Common Elements are to be borne solely by the owners of Units to which these Limited Common Elements are appurtenant.

All amounts assessed against a Unit create a lien on that Unit. The Unit Owner cannot dispose of his Unit free of the lien, until the lien is satisfied by payment of all the Assessments secured by the lien. The Association may obtain payment of past due Assessments by foreclosure of the lien (resulting in a forced sale of the Unit) or by suing the Unit Owner.

11. Declarant Services and Property.

The Declarant does not provide any services to the Association which are not reflected in the projected Budget. The Declarant does not provide any personal property or other assets for the operation and enjoyment of the Common Elements.

12. Initial Fees at Closing.

At Closing, each Purchaser will be required to make a non-refundable initial capital contribution to the Association of \$500 to provide for certain prepaid items (e.g., insurance premiums and organizational, equipment and supply costs), and to fund a reserve for operation, maintenance, replacement, repair and management expenses. This payment will not be credited as an advance payment of Common Expenses and will not be repaid by the Association.

13. Liens and Encumbrances.

At the Closing of the sale of each Unit, such Unit will be released from the lien of any mortgage placed on the Unit by Declarant. The only other liens applicable to the Unit would be future governmental and/or utility liens, future Association liens for Assessments and any mortgage or other lien placed on the Unit by the Purchaser.



14. Easements.

The Planned Community may be subject to certain Easements created by Declarant and by the Act. These Easements include:

a. *Easements for Encroachments.* By virtue of such Easements, Unit Owners and the Association avoid legal conflict in the event that a Unit or Common Element or Limited Common Element encroaches upon any other Unit or Common Element.

b. *Easements to Facilitate Sales.* Declarant reserves the right to use any unsold Units in the Planned Community as models or sales offices, or for storage, and may place advertising signs on unsold or unoccupied Units and on any part of the Common Elements.

c. *Easement for Ingress and Egress.* Each Unit Owner has a right of access to the Common Elements, other than Limited Common Elements not associated with such Unit Owner's Unit (except for emergency ingress and egress), subject to the Rules and Regulations and other restrictions established by the Association.

d. *Easement for Support.* Each Unit Owner has the benefit of a restriction upon any action of a neighboring Unit Owner, or of the Association with respect to the Common Elements, which would endanger the stability or safety of his Unit.

e. *Easement for Utilities.* Electric, gas, water and sewer service providers shall have an access easement of ingress and egress to certain of the Common Areas as well as utility connections at each of the Units as described more fully on the Plats and Plans attached hereto.

f. *Easement for Exterior Lighting.* The Association shall have an easement for exterior lighting along the shared driveway Common Element.

g. *Easement for Retaining Walls.* The Declarant and the Association shall have an easement for the installation, maintenance, repair and replacement of retaining walls as depicted on the Plats and Plans attached hereto.

15. No Financing Arranged by Declarant.

Declarant has not arranged any financing for buyers of Units.

16 Warranties.

Declarant will transfer to the Unit Owner at Settlement all manufacturers' warranties on new appliances sold with the Unit. In the Agreement of Sale, Declarant agrees to provide a one-year Builder's Limited Warranty administered by Builder. In addition to the general one-year warranty the Builder's Limited Warranty shall warrant the structural elements for two (2) years, per the Act § 5411 – Warranty Against Structural Defects. At the time of purchase, Unit Owners shall acknowledge and agree that Declarant shall have no further liability beyond the warranty described herein.

17. Judgments and Pending Lawsuits.

There are no judgments or pending lawsuits against Declarant or the Association.

18. Deposits.

Deposits of portions of the Sales Price under Agreements of Sale shall be held in an escrow account established by Declarant in accordance with the provisions of Section 5408 of the Act, and will be returned to the Purchaser if the Purchaser cancels the Agreement of Sale within the time period and otherwise as authorized by Section 5406 of the Act.

19. Restraints on Alienation.

Declarant has not created any restrictions on resale of a Unit by a Unit Owner. Leasing of Units is subject, however, to the following restrictions: (a) no Unit may be leased initially for less than a one (1) year term with the prior approval of the Executive Board; (b) no portion of a Unit (i.e., less than the entire Unit) may be leased for any period; (c) all Leases must be written and must provide that failure to comply with the Governing Documents constitutes a default under the Lease. A copy of the written lease must be furnished to the Executive Board within ten (10) days after execution.

20. User Fees.

The Association has the authority to impose on Unit Owners user fees for the use of Common Elements, but Declarant does not presently anticipate that the Association will impose such fees in the initial Budget. The Declaration also gives the Association the authority to impose on lessees user fees for the use of the Common Elements in the event that the lessor of such Unit does not pay his fees in full.

21. Financial Arrangements for Completion of Improvements.

There are no financial arrangements contemplated, except for Declarant's general obligation to complete the Planned Community which completion will be paid for by Declarant from Declarant's funds, credit and construction financing.

22. Leasehold Planned Community.

The Planned Community is not a leasehold Planned Community; however the Declarant reserves the right to rent Units to third parties in the event it determines not to sell all the Units.

23. Condition of Structural Components and Major Utility Components.

There are no presently existing structural components or major utility components.

24. Allocation of Votes in the Association.

Each Unit has one (1) vote. Class and cumulative voting are not permitted.

The Association is the incorporated Unit Owner's organization established by the Declarant. All of the normal operations of the Association will be accomplished under the direction of an Executive Board.

Initial Members of the Executive Board will be appointed by Declarant. The purpose of Declarant's retaining control of the Executive Board in the early stages of the Planned Community's affairs is to ensure the stability of the Association and to administer the Planned Community's affairs until the new Unit Owners become familiar with the Planned Community. Declarant may retain control of the Executive Board for five (5) years following creation of the

Planned Community or seventy-five percent (75%) of the Units are sold and settled, whichever occurs earlier. After termination of Declarant's control of the Executive Board, all Members will be elected by the Unit Owners. Even before termination of Declarant's control, within sixty (60) days after twenty-five percent (25%) of the total proposed Units are sold and settled, one of the Executive Board members will be elected by the Unit Owners.

The Executive Board elects the officers of the Association. The Officers are President, Vice President, Secretary and Treasurer and any other Officers the Executive Board may deem necessary.

The operation of the Association is governed by the Bylaws.

25. Master Association.

The Association does not have the authority to become a master association or part of a master association.

26. Notices of Violation.

There are no outstanding and uncured notices of violations of governmental requirements that are known to Declarant as of the date of this Public Offering Statement.

27. Governmental Approvals.

Attached hereto as Exhibit F is a list of all governmental approvals which are necessary for the use and occupancy of the Units of the Planned Community.

28. Hazardous Substances.

Poulson & Associates LLC performed a Phase 1 Environmental Site Assessment of the Property and issued a report dated January 2, 2019 (the "Report"). The Report found that the Property contains radio towers and related equipment and the remainder of the site consists of open grass fields and wooded areas. The Report found no Recognized Environmental Conditions. Copies of the Report may be viewed at Declarant's office. Interested parties may obtain additional information regarding the Planned Community, if any, on file with the

Pennsylvania Department of Environmental Resources, 555 North Lane, Conshohocken, Pennsylvania 19428, (610) 832-6000 and the United States Environmental Protection Agency, 1650 Arch Street, Philadelphia, Pennsylvania 19103, (215) 814-5700.

29. Taxes.

Real Property Taxes are levied separately against individual Units and each Unit Owner will be responsible for the payment of the taxes on his Unit.

30. Additional Information.

Any information or data regarding this Planned Community that is not presented in this Public Offering Statement or contained in the Exhibits, must not be relied upon. No person has been authorized by Declarant to make any representation not expressly contained herein. This presentation may not be changed or modified orally. Declarant reserves the right to change the terms of this Public Offering Statement as they affect potential Purchasers not then under contract, provided, however, that any such change shall not affect the substance of the Public Offering Statement with respect to prior Purchasers or Purchasers under contract, nor shall such change affect the Percentage Interests in the Common Elements.

ROXBOROUGH RESERVE LLC

By: 

Name:

Title:

MOHAMED RUSHDY  
PRESIDENT OF DECLERANT