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**PUBLIC OFFERING STATEMENT**

**FOR**

**THE COURTYARDS AT THE LINKS AT GETTYSBURG, A PLANNED COMMUNITY**

**AND**

**THE LINKS AT GETTYSBURG PLANNED GOLF COMMUNITY**

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**NAME OF PLANNED  
COMMUNITIES:**

The Courtyards At The Links At Gettysburg, A Planned  
Community ("Community") ; The Links At Gettysburg  
Planned Golf Community ("PGC")

**PRINCIPAL ADDRESS OF  
PLANNED COMMUNITIES:**

Mason Dixon Road  
Mount Joy Township, Adams County, Pennsylvania

**NAME OF DECLARANT:**

The Links At Gettysburg, L.L.C. ("Links Declarant") and  
The Links At Gettysburg Realty Company, L.L.C.  
("Realty Declarant") (collectively, "Declarant")

**PRINCIPAL ADDRESS  
OF DECLARANT:**

601 Mason Dixon Road  
Gettysburg, Pennsylvania 17325

**NAME OF BUILDER:**

The Gettysburg Community, LLC ("Builder")

**PRINCIPAL ADDRESS  
OF BUILDER:**

5320 Spectrum Drive  
Frederick, Maryland 21703

**EFFECTIVE DATE OF PUBLIC  
OFFERING STATEMENT:**

December 20, 2005

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**IMPORTANT NOTICE:**

(The following statements are made in compliance with Section 5402(a)(13) of the Pennsylvania Uniform Planned Community Act ["Act"]).

**A. WITHIN SEVEN (7) DAYS AFTER RECEIPT OF THIS PUBLIC OFFERING STATEMENT (AND ALL CURRENTLY EFFECTIVE AMENDMENTS HERETO), THE PURCHASER MAY CANCEL ANY CONTRACT HE HAS THERETOFORE EXECUTED FOR THE PURCHASE OF A UNIT IN THE COURTYARDS AT THE LINKS AT GETTYSBURG, A PLANNED COMMUNITY (THE "COMMUNITY") FROM THE DECLARANT. IF THE PURCHASER ELECTS TO CANCEL THE CONTRACT FOR THE PURCHASE OF A UNIT PURSUANT TO THE IMMEDIATELY PRECEDING SENTENCE, HE OR SHE MAY DO SO BY HAND DELIVERING NOTICE OF CANCELLATION TO THE DECLARANT (IN WHICH CASE A RECEIPT SHOULD BE OBTAINED) OR BY MAILING THE NOTICE BY POSTAGE PREPAID UNITED STATES MAIL, RETURN RECEIPT REQUESTED. THIS CANCELLATION OF THE PURCHASE CONTRACT IS WITHOUT PENALTY AND ALL PAYMENTS MADE BY THE PURCHASER BEFORE THIS CANCELLATION WILL BE REFUNDED PROMPTLY BY THE DECLARANT.**

**B. IF THE PUBLIC OFFERING STATEMENT IS AMENDED AFTER THE PUBLIC OFFERING STATEMENT HAS BEEN RECEIVED BY A PURCHASER OF A UNIT, THE AMENDMENT SHALL BE PROVIDED TO THE PURCHASER PROMPTLY AFTER IT BECOMES EFFECTIVE, AND, IF THE AMENDMENT MATERIALLY AND ADVERSELY AFFECTS THE RIGHTS OR OBLIGATIONS, OR BOTH, OF THE PURCHASER, THEN THE PURCHASER, BEFORE CONVEYANCE, MAY CANCEL THE CONTRACT WITHIN SEVEN (7) DAYS AFTER RECEIVING THE AMENDMENT.**

**C. IF THE DECLARANT FAILS TO PROVIDE A PUBLIC OFFERING STATEMENT (AND ALL CURRENTLY EFFECTIVE AMENDMENTS THERETO) TO A PURCHASER BEFORE CONVEYING A UNIT, THAT PURCHASER MAY RECOVER FROM THE DECLARANT DAMAGES AS PROVIDED IN SECTION 5406(c) OF THE PLANNED COMMUNITY ACT, CONSISTING OF AN AMOUNT EQUAL TO FIVE PERCENT (5%) OF THE SALE PRICE OF THE UNIT UP TO A MAXIMUM OF \$2,000, OR ACTUAL DAMAGES, WHICHEVER IS THE GREATER AMOUNT; PROVIDED, HOWEVER, THAT 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.**

**D. IF A PURCHASER RECEIVES THE PUBLIC OFFERING STATEMENT MORE THAN SEVEN (7) DAYS BEFORE SIGNING THE CONTRACT OF SALE, HE CANNOT CANCEL THE CONTRACT, EXCEPT THAT HE SHALL HAVE THE RIGHT TO CANCEL THE CONTRACT BEFORE CONVEYANCE WITHIN SEVEN (7) DAYS AFTER RECEIPT OF ANY AMENDMENT THERETO THAT WOULD HAVE A MATERIAL AND ADVERSE EFFECT ON THE RIGHTS OR OBLIGATIONS OF THAT PURCHASER.**

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## TABLE OF CONTENTS

Section	Title	Page
<b>PART 1. NARRATIVE</b>		
1	Introduction .....	1
2	The Planned Community Concept .....	2
	A. Units, Common Elements and Limited Common Elements .....	2
	B. Allocated Interest and Common Expense Assessments .....	3
	C. The Association .....	3
3	The Declarants.....	3
4	The Builder .....	3
5	General Description of the Planned Community .....	4
	A. Description of the Community .....	4
	B. Description of the Units .....	4
	C. Utilities .....	5
	D. Neighborhood Improvement District .....	6
	E. Community Amenities and Other Recreation Facilities .....	7
	F. Construction Schedule; Miscellaneous .....	9
6	Flexible Planned Community; Convertible, Withdrawable and Additional Real Estate.....	9
7	The Links At Gettysburg Planned Golf Community .....	11
	A. Description of the PGC .....	11
	B. The Master Association .....	11
8	Summary of Principal Planned Community and PGC Documents and Certain Contracts .....	12
	A. Declaration.....	12
	B. Bylaws .....	15

Section	Title .....	Page
	C. Rules and Regulations .....	16
	D. Agreement of Purchase .....	17
	E. Management Agreement .....	17
	F. Open Space Declaration .....	17
	G. Master Association Declaration.....	17
	H. Master Association Bylaws .....	19
	I. Access Drive and Entrance Sign Easement.....	20
	J. Propane Facilities Easement .....	20
	K. Miscellaneous Contracts Affecting the Planned Community.....	20
9	Planned Community Homeowners' Association and Master Association Financial Matters .....	21
10	Encumbrances Upon Title.....	22
11	Financing for Purchasers of Units .....	23
12	Warranties Provided by the Declarant and the Builder.....	24
13	Litigation Involving the Association, the Master Association, the Planned Community or the PGC.....	24
14	Escrow Deposits Under Agreements of Purchase.....	24
15	Restrictions on Transferability or Use of Units in the Community.....	25
	A. Restrictions on Resale and Leasing.....	24
	B. Restrictions on Use of the Unit.....	25
16	Planned Community and PGC Insurance.....	27
17	Expected Fees or Charges for Use of the Common Elements and Other Facilities Relating to the Planned Community and the PGC.....	28

Section	Title	Page
	A. NID Assessments .....	28
	B. Community Amenities Membership Fund .....	28
18	Present Condition of All Structural Components and Major Utility Installations .....	28
19	Environmental Matters .....	28
20	Amendments.....	29

**PART 2. EXHIBITS**

**PLATS AND PLANS**  
**DECLARATION**  
**BYLAWS**  
**RULES AND REGULATIONS**  
**PROJECTED OPERATING BUDGETS OF THE ASSOCIATION AND**  
**MASTER ASSOCIATION**  
**FORM OF DEED**  
**FORM OF AGREEMENT OF PURCHASE**  
**FORM OF MANAGEMENT AGREEMENT**  
**OPEN SPACE DECLARATION**  
**MASTER ASSOCIATION DECLARATION**  
**MASTER ASSOCIATION BYLAWS**  
**ACCESS DRIVE AND ENTRANCE SIGN EASEMENT**  
**PROPANE FACILITIES EASEMENT**

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## 1. INTRODUCTION

This Public Offering Statement, prepared in compliance with Chapter 54 of the Pennsylvania Uniform Planned Community Act ("Act"), is divided into two parts; a narrative portion ("Narrative") and an exhibit portion ("Exhibits").

The Narrative contains descriptions of various aspects of the Community and the PGC, significant features of the documentation by which the Community and the PGC are created and under which they will be governed, warranty and insurance coverage information and additional information of importance and interest to prospective purchasers of Units in the Community.

The Exhibits attached to this Public Offering Statement include the following:

(a) The Plats and Plans (in reduced size), which are a graphical depiction of the real estate comprising the Community together with the Units and Common Elements being created under the Declaration (collectively, the "Property") (such depiction being the "Plats and Plans");

(b) The Declaration of Covenants and Restrictions for The Courtyards At The Links At Gettysburg, A Planned Community ("Declaration") that the Declarant has recorded;

(c) The Bylaws of The Courtyards Homeowners Association ("Association"), which provide for the governance of the Association ("Bylaws");

(d) The Rules and Regulations of The Courtyards At The Links At Gettysburg, A Planned Community ("Rules and Regulations");

(e) The year 2006 and full build-out Projected Operating Budgets for the Association and Master Association;

(f) A pro-forma Deed for an individual Unit;

(g) The proposed form of Agreement of Purchase for the purchase of a Unit in the Community ("Agreement of Purchase");

(h) A copy of the form of management agreement ("Management Agreement") to which the Association will be subject;

(i) The Declaration of Deed Covenants for The Links At Gettysburg PGC Preserved Open Space ("Open Space Declaration") that the Declarant has recorded;

(j) The Amended and Restated Declaration of Master Association for The Links At Gettysburg Planned Golf Community ("Master Association Declaration") that the Declarant has recorded;

(k) The Amended and Restated Bylaws of The Links At Gettysburg Master Association ("Master Association Bylaws");

(l) The Declaration of Access Drive and Entrance Sign Easement that the Declarant has recorded ("Access Drive Easement and Entrance Sign"); and

(m) The Declaration of Propane Facilities Easement that the Declarant has recorded ("Propane Facilities Easement").

This Narrative is intended to provide only an introduction to the Community and the PGC, and not a complete or detailed discussion. Consequently, the Exhibits should be reviewed in depth, and if there is any inconsistency between information in this Narrative and information in the Exhibits, the Exhibits will govern. The Declarant's and the Builder's sales and other representatives are prohibited from making any oral or written representation changing any of the terms and conditions of this Public Offering Statement or any of the documents attached as Exhibits, or attempting to interpret their legal effect.

All capitalized terms used in this Public Offering Statement and not expressly defined herein will have the same meanings as are ascribed to those terms in (i) the Act, (ii) the Declaration and Bylaws of the Community, (iii) the Declaration and Bylaws of the Master Association or (iv) all of the foregoing.

## 2. THE PLANNED COMMUNITY CONCEPT.

### A. Units, Common Elements and Limited Common Elements

The term "planned community" refers to a form of residential development. The planned community unit owner ("Unit Owner") is the sole owner of fee simple title to his lot and residence (called a "Unit"). Because Unimproved Units (building lots) may be transferred from time to time from the Declarant to the Builder, the term "Dwelling Unit" is used in this Public Offering Statement to designate a Unit that has been purchased by, or is under contract of sale to, a third-party home buyer and to distinguish such Units from Units transferred from the Declarant to the Builder.

In addition, the planned community Unit Owner may use and enjoy along with owners of other Units certain common areas and facilities that serve his or other Units ("Common Elements"). These Common Elements include all portions of the planned community that are not included within the Units. In the case of the Community, the Common Elements include (but are not limited to) the landscaped or open space areas, streets, paved courtyards and walking trails within the Community. The real estate that comprises the Common Elements has been or will be conveyed to and owned by the Association. All Common Elements within the Community will be operated and maintained by the Association.

A Unit Owner is also entitled to the use of certain portions of the property either exclusively or in conjunction with some but not all of the other Unit Owners, which are called "Limited Common Elements".

## B. Allocated Interest and Common Expense Assessments

Appurtenant to each Unit is a factor called an "Allocated Interest" which is usually expressed in the form of a percentage or decimal number. This Allocated Interest gives each Unit Owner the right, subject to the terms of the Act, the Declaration and the Bylaws, to use and participate in the control of the Common Elements through membership in the Association in common with the other Unit Owners. The Allocated Interest also imposes upon each Unit Owner the obligation to pay a percentage of the expenses of operating and maintaining the Common Elements equal to his Allocated Interest multiplied by the aggregate amount of these Common Expenses. The amounts of these Common Expenses are determined in annual budgets established by the Executive Board of the Association. In addition to the Common Expense assessment, a monthly assessment for "Common Infrastructure Expenses" will be levied against each Unit in the Community and other planned communities or condominiums in this PGC, when and if built (such other planned communities or condominiums, together with the Community, collectively comprise the "PGC Communities"), by the Master Association. This Common Infrastructure Expense assessment represents each Unit's share of the cost of operation and maintenance of the Common Infrastructure Elements, which consist primarily of recreational facilities for use of the residents of the PGC.

## C. The Association

All Unit Owners in the Community will be members of The Courtyards Homeowners Association ("Association"). The powers, responsibilities and governance of the Association are described in detail in the Declaration and the Bylaws included in the Exhibits portion of this Public Offering Statement. The number of votes allocated to each Unit is set forth in Article II of the Declaration. There are no provisions for cumulative or class voting.

## 3. THE DECLARANTS

The Declarants of the Community and the PGC are The Links At Gettysburg, L.L.C and The Links At Gettysburg Realty Company, L.L.C., both Pennsylvania limited liability companies (individually and collectively, the "Declarant"). The Declarants' principal address is 601 Mason Dixon Road, Gettysburg, Pennsylvania 17325.

## 4. THE BUILDER

The Builder of the homes ("Dwellings") to be constructed on the unimproved Units in the Community is The Gettysburg Community, LLC, a Maryland limited liability company. The Builder's principal address is 5283 Corporate Drive, Suite 300, Frederick, Maryland 21701.

## 5. GENERAL DESCRIPTION OF THE PLANNED COMMUNITY

### A. Description of the Community

The Community will be developed in phases. The first phase will contain seven Units, numbered 1 through 4 and 13 through 15, in the Battery Ridge section of the Community. If all of the phases are developed, the Community will ultimately consist of one hundred eleven (111) Units located in three residential sections, as shown on the Plats and Plans: Battery Ridge, The Lookout and Round Top. However, the Declarant has reserved the right in the Declaration to adjust the number of Units to be constructed in the Community, up to a maximum of two hundred (200). Battery Ridge, The Lookout and Round Top are located on three (3) non-contiguous tracts of land, containing a total of approximately 34.242 acres, situated on the north and south sides of Mason Dixon Road, a public road, located in Mount Joy Township, Adams County, Pennsylvania. As described more fully in Section 6 of this Public Offering Statement, the Declarant has reserved the right in the Declaration to add additional tracts of land to the Community, and to construct additional Units thereon.

The Community is located on The Links At Gettysburg Planned Golf Community Property ("PGC Property") as shown on the Plats and Plans. It is presently anticipated that other PGC Communities will be constructed on the PGC Property, as more fully explained in Section 7 of this Public Offering Statement.

### B. Description of the Units

Each Unit in the Community will initially consist of an unimproved lot and, if and when constructed, a detached single-family home constructed by the Builder. The homes are the Builder's "Palatine Courtyard Homes," custom-designed French Provincial style homes available in nine different models, each of which can be customized with various build-out options and floorplans. Both one- and two-story models are available. Every home will have at least a two-car garage and a basement, and may also have porches, patios and/or decks. Each Unit will have a brick-paved driveway and will be professionally landscaped. Most of the homes will be grouped around brick-paved, landscaped courtyards, although some will front directly on interior streets within the Community. The rear of some Units will face The Links At Gettysburg, an 18-hole golf course ("Golf Course").

Unit purchasers will have the option of either electric or propane gas heat, and all Units will be served by electric central air conditioning. Ranges and hot water heaters will be electric or gas, depending on the heating option chosen. Units served by propane gas will have the option to have one or more gas fireplaces and a gas dryer connection. Electricity, gas, telephone, cable television (if and when available) and water and sewer charges are expected to be billed directly to each Unit Owner by the utility service provider. Lawn mowing, landscaping of front yards, leaf removal, snow removal and trash collection will be provided by the Association, and the cost of these services will be included in Unit Owners' monthly Common Expense assessment. Mount Joy Township does not require its residents to recycle at the present time. However, it is anticipated that recyclables will be collected at curbside in conjunction with regularly scheduled trash pick-up if and when, in

the sole discretion of the Executive Board, it becomes economically feasible to do so, or if and when recycling is required by Mount Joy Township.

Mason Dixon Road, which bisects the Community for a distance of approximately one thousand two hundred (1,200) feet, is a public road maintained by the Pennsylvania Department of Transportation ("PennDOT"). The interior streets of the Community and the brick-paved courtyards will be constructed by the Declarant substantially as shown on the Plats and Plans. Thereafter, the interior streets and courtyards will be maintained and repaired by the Association.

### C. Utilities

Units in the Community that are served by propane will be supplied from underground propane storage tanks located within easement areas situate within the Common Elements. The easement areas will be designated on the Plats and Plans. Each Unit will be served by a service line, and Unit propane usage will be metered at the point of connection to the Dwelling located on the Unit. It is presently anticipated that propane service will be provided by Suburban Energy Services ("Suburban"), and that the propane storage tanks, transmission lines and meters will be owned, operated and serviced by Suburban. Propane will be supplied to Unit Owners at a price per gallon that is competitive with the prices offered by other local and regional suppliers, and with the price offered to other Suburban residential customers in Adams County, Pennsylvania. Each Unit Owner will be billed monthly by Suburban.

The Community is served by a public water and sewer system located within the PGC Property and consisting of wells, water storage, treatment and supply facilities, water and sewer lines, fire hydrants and wastewater pumping and treatment facilities. The Declarant has entered into agreements with Aqua Pennsylvania, Inc. ("Aqua") providing for operation of the water supply components of the system ("Water System"), and with Little Washington Wastewater Company d/b/a Suburban Wastewater Company ("SWW") providing for operation of the wastewater treatment components of the system ("Wastewater System"). Aqua and SWW are both affiliates of Aqua America, Inc., a major regional water utility company. Under the provisions of the agreements, Aqua will construct a water tank or tower and one (1) well, and the Declarant will construct all other parts of the Water and Wastewater Systems, and will convey them upon completion to Aqua and SWW, respectively. The Water and Wastewater Systems will be constructed in phases corresponding with the development of the PGC; following conveyance, the Water and Wastewater Systems will be owned, operated and maintained by Aqua and SWW, respectively. The water and sewer service lines installed by the Builder to serve the individual Units will be maintained by the Unit Owners in accordance with the Community Documents. Aqua and SWW are public utility companies regulated by the Pennsylvania Public Utility Commission ("PUC"), and the water and sewer rates charged to Unit Owners are subject to PUC regulation. The Water and Wastewater Systems, which are sometimes referred to collectively herein as the "Community Water and Sewer System", are described in greater detail in Section 19.5 of the Declaration.

Each Unit will be served by an in-ground lawn sprinkler system. It is presently anticipated that water for lawn watering will be drawn from Rock Creek and stored in a

detention pond used to provide water to the Golf Course, from which the sprinkler system will be supplied. Water used in the sprinkler system will be non-potable.

D. Neighborhood Improvement District

The public improvements built on the Community's Common Elements will be financed by Mount Joy Township through the creation of an "Assessment District" under the Pennsylvania Neighborhood Improvement District Act ("NID Act"). The NID Act authorizes Mount Joy Township to issue municipal bonds ("NID Bonds") to finance these public improvements, secured solely by assessments levied against real property (including the Units) in the Assessment District. The Assessment District, which is known as "The Links At Gettysburg Neighborhood Improvement District", has been created by ordinance of Mount Joy Township. The Township has also enacted an ordinance, in accordance with the NID Act, that creates a Neighborhood Improvement District Management Association ("NIDMA"), known as the "Red Rock Municipal Authority", to own the public improvements.

The Assessment District's geographic boundaries presently coincide with the perimeter of the PGC Property, excluding the Golf Course but including the PGC Trails and the Open Space Recreation Area, as defined in Section 5.E hereof. The assessments will be levied in a manner consistent with the provisions of the NID Act in order to amortize the NID Bonds over their 30-year term. The annual assessment shall not exceed One Thousand Five Hundred Dollars (\$1,500.00) per Unit. The assessments may be prepaid in whole at any time by payment of a lump sum determined in accordance with the method of apportionment of the assessments approved by Mount Joy Township.

The public improvements may include, but are not limited to, the interior streets, paved courtyards, emergency access driveways, street lighting, and landscaping within the Community, including reconstruction of Clubhouse Drive; and storm water management facilities, the PGC Trails, the Open Space Recreation Area, a road bridge over Lousy Run, widening of Mason-Dixon Road and an underpass under Mason-Dixon Road for golf carts and pedestrians (required by Mount Joy Township as a condition to its approval of the PGC), all of which are located within the Assessment District (collectively, the "NIDMA Facilities"). The proceeds of the municipal bonds will either fund the construction of the NIDMA Facilities or reimburse the Declarant for construction costs incurred in constructing the NIDMA Facilities. Ongoing maintenance and repair of the NIDMA Facilities will be performed by the Association and the Master Association pursuant to maintenance agreements with the NIDMA, and financed through (i) monthly Common Expense assessments levied against each Unit in the Community by the Association, and (ii) monthly Common Infrastructure Expenses levied against each Unit in the Assessment District by the Master Association.

Although the Common Elements upon which some of the NIDMA Facilities will be constructed will be owned by the Association, the NIDMA Facilities themselves will be owned by the NIDMA until the NID Bonds are retired, after which ownership of the NIDMA Facilities will revert to the Association (with the exception of the improvements to Mason-Dixon Road, which will be transferred to PennDOT).

A default on the payment of the NID Bonds will not result in an acceleration of the assessments nor an increase in the maximum annual assessments levied on the Units within the Assessment District. However, the failure of a Unit Owner to pay the assessment related to such Unit in a timely manner will result in a municipal lien on such Unit, and a claim to secure the assessments shall be entered in the Office of the Prothonotary of Adams County, Pennsylvania, at the same time and in the same form and collected in the same manner as municipal tax claims are filed and collected, resulting in a potential foreclosure sale of the Unit as with real property tax delinquencies.

E. Community Amenities and Other Recreation Facilities

Unit Owners in the Community and other PGC Communities shall have the use of certain community amenities. These include a swimming pool and a community center with meeting rooms, locker rooms, restrooms, and other facilities (collectively, the "Community Center"). The Community Center will be owned, operated and maintained by the Master Association (except for the pool house, which will remain part of the Preserved Open Space, subject to an easement permitting use of the restrooms, mechanical facilities and other facilities located on the ground floor of the pool house by the Master Association, its members and their invited guests). In addition to the Community Center, construction of which is complete, Declarant intends to construct two (2) tennis courts on the PGC Property, and may (but is not obligated to) construct other recreational facilities. The Community Center and tennis courts and other facilities are referred to herein as the "Community Amenities". Each Initial Third Party Purchaser of a Unit shall pay a nonrefundable contribution of Three Thousand Dollars (\$3,000.00) to a Community Amenities Membership Fund ("CAM Fund"), which shall be used by the Declarant to finance construction of the Community Amenities. This contribution to the CAM Fund shall also constitute a mandatory prepayment of annual assessments with respect to the Community Amenities.

Contributions to the CAM Fund shall be deposited by the Initial Third Party Purchaser's title agent in a segregated, interest-bearing bank account. A contributor to the CAM Fund shall not be entitled to a refund of all or any portion of his contribution to the CAM Fund upon the sale of such Dwelling Unit or otherwise. Upon completion of the Community Amenities the balance remaining in the CAM Fund, if any, may be used by the Declarant to complete construction of the PGC Trails and the OSRA. Any remaining balance thereafter shall be transferred to the Master Association and applied toward the operation and Maintenance of the Community Amenities.

Contribution to the CAM Fund shall entitle each Initial Third Party Purchaser to three (3) consecutive years' use of the Community Amenities, commencing on the later of the date on which they are opened for public use or the closing date with respect to the Initial Third Party Purchaser's Unit. Thereafter, Initial Third Party Purchasers will be entitled to use the Community Amenities upon payment of a mandatory annual assessment to be determined by the Master Association. This annual assessment, which shall be a Common Infrastructure Expense, shall be payable in monthly installments. It shall be equal to the Unit's share of the annual cost of operation and Maintenance of the Community Amenities, as determined pursuant to the provisions of the Master Association Declaration, and is presently estimated to be Three Hundred Eighty Four Dollars (\$384.00). This estimate is

based on sale of one hundred eleven (111) Units in the Community; if additional PGC Communities are constructed and the number of Units in the PGC increases to two hundred sixty two (262), the annual assessment is projected to decrease to approximately Two Hundred Fifty Dollars (\$250.00). Subsequent Dwelling Unit Purchasers may also use the Community Amenities upon payment of the annual assessment in the same manner. No Unit Owner shall be permitted to avoid payment of the annual assessment on the basis of his or her non-use of the Community Amenities. The Community Amenities are discussed in detail in Section 19.1 of the Declaration and Section 10.1 of the Master Association Declaration.

Although the Hotel/Conference Center, when and if built, may have its own swimming and tennis facilities, the Declarant has reserved the right in the Declaration to permit guests of the Hotel/Conference Center and owners of Time Share Units to use the Community Amenities, subject to an obligation on the part of the Hotel/Conference Center owner to reimburse the Master Association for a portion of the Community Amenities' operating and Maintenance costs. The Declarant has further reserved the right to permit Golf Course members to use the Community Amenities, subject to (i) payment of an annual membership fee of Seven Hundred Fifty Dollars (\$750.00), (ii) compliance with the rules and regulations for the Community Amenities established by the Master Association, and (iii) annual review of membership by the Master Association, with the right to terminate all such memberships after such review in its sole discretion. The Declarant has also reserved a similar right with respect to members of the public, subject, however, to (i) payment of an annual membership fee of One Thousand Five Hundred Dollars (\$1,500.00), (ii) compliance with the rules and regulations for the Community Amenities, (iii) approval of membership by the Master Association, and (iv) annual review of membership by the Master Association, with the right to terminate all such memberships after such review in its sole discretion.

In addition to the Community Amenities, all Unit Owners shall have the right to use, at their own risk, a system of walking trails ("PGC Trails") to be constructed by the Declarant and the Hotel/Conference Center owner on the PGC Property. Unit Owners shall also have the right to use a one-acre Open Space Recreation Area ("OSRA") to be constructed by the Declarant on the PGC Property that will be improved with playground equipment and picnic facilities, and may also include a basketball court. The PGC Trails and the OSRA form part of the Preserved Open Space that is a feature of the PGC. Construction of the PGC Trails and the OSRA may be financed with (i) proceeds of the NID Bonds issued by Mount Joy Township, (ii) contributions to the CAM Fund, (iii) both, or (iv) otherwise by the Declarant. The Preserved Open Space is discussed more fully in Section 8.E of this Public Offering Statement.

The Community adjoins The Links At Gettysburg, an 18-hole golf course with clubhouse, pro shop, restaurant and lounge, and practice driving and putting facilities. The Golf Course also forms part of the Preserved Open Space. Ownership of a Unit in the Community does not entitle the Unit Owner to membership in or use of the Golf Course. However, use of the Golf Course shall be available to all Unit Owners on a club membership or daily fee basis, subject to compliance with the Golf Course rules and regulations applicable to the public at large. Daily or membership fees are payable in addition to any assessments against the Unit. Unless and until a separate Community meeting facility is constructed, Unit Owners and the Association shall have the right to use



meeting rooms in the Golf Course clubhouse, subject to the Rules and Regulations and reasonable rules and regulations to be established by the Golf Course Owner.

F. Construction Schedule; Miscellaneous

The construction of the first phase of the Community, which will contain the initial seven (7) Units and the interior street depicted on the Plats and Plans as "Battery Ridge Drive", will be substantially completed in the fall of 2003. At the present time, the Builder intends, but is under no obligation, to construct approximately twenty-five (25) Units per year.

All Units in the Community are restricted to residential use. Any ancillary uses are subject to Mount Joy Township zoning regulations and the prior written approval of the Executive Board of the Association.

To the best of the Declarant's knowledge, all governmental approvals required for the subdivision of the three (3) tracts of land constituting the Community and for the construction of the improvements to be built within the Community by the Declarant have been obtained, at the Declarant's expense. Mount Joy Township has, by legislative enactment, established the Neighborhood Improvement District, designated a NIDMA, and approved the NID Plan. Building permits for the dwellings to be constructed by the Builder and occupancy permits, if required by Mount Joy Township, shall be obtained by each Unit purchaser at his own expense.

The Declarant reserves the right to use any Units not yet conveyed to Dwelling Unit purchasers as models or as a sales office.

The Declarant reserves the right to rent or market Units in the Community to investors. However, the Declarant does not presently intend to market Units in the Community to investors.

6. FLEXIBLE PLANNED COMMUNITY; CONVERTIBLE, WITHDRAWABLE AND ADDITIONAL REAL ESTATE

The Declarant anticipates that upon completion of all phases of construction, the Community will consist of one hundred eleven (111) Units. However, pursuant to the terms of the Declaration, the Community will initially consist of a total of seven (7) Units designated as Units 1 through 4 and 13 through 15 in the Battery Ridge section of the Community, as shown on the Plats and Plans. The Declarant has reserved the right under the Declaration to increase the number the Units in the Community up to a maximum of two hundred (200). In addition, the Declarant has reserved the right to create up to six hundred (600) additional planned community or condominium units on the Additional Real Estate, as defined herein.

Certain portions of the Property shown on the Plats and Plans are designated as Convertible Real Estate. The Declarant has reserved the right under Article XX of the Declaration to create Units and Limited Common Elements in the Convertible Real Estate.

Until the creation of Units or Limited Common Elements, the Convertible Real Estate is a part of the Common Elements of the Community. However, real estate taxes and costs associated with maintaining such Convertible Real Estate shall be the responsibility of the Declarant until the conversion occurs or the period of time within which it can occur expires, whichever is earlier. The Declarant has the option to create Units and Limited Common Elements in the Convertible Real Estate for a period of seven (7) years from the date of recording of the Declaration.

The Declaration describes the procedure that the Declarant must follow to create Units or Limited Common Elements in the Convertible Real Estate. This description sets forth the effect such events have on the Allocated Interest in Common Expenses and votes associated with Units already included in the Community. The Allocated Interest, being based upon the then-current number of Units in the Community, including Unimproved Units owned by the Builder, will be adjusted to reflect the additional Units created in the Community. Therefore, as Units are created in the Convertible Real Estate, the Allocated Interest of pre-existing Units will be reduced.

The additional Units and Limited Common Elements that the Declarant may create within the Convertible Real Estate, when improved by the Builder, are expected to consist of additional courtyard cluster homes, all of which will be architecturally compatible with the Dwellings constructed in the initial phase.

Certain sections of the Property shown on the Plats and Plans are designated as Withdrawable Real Estate. The Declarant has reserved the right under Article XXI of the Declaration to withdraw those portions identified as Withdrawable Real Estate from the Community. The Declarant has that option for a period of seven (7) years from the date of recording of the Declaration; however, withdrawing some portions of the real estate may require subdivision approval by Mount Joy Township. Unless and until withdrawn, the Withdrawable Real Estate is a part of the Common Elements of the Community. The withdrawal of any Withdrawable Real Estate will have no effect on pre-existing Units with respect to their share of Common Expenses and votes assigned to those pre-existing Units.

Certain portions of the PGC Property are identified on the Plats and Plans as Additional Real Estate. The Declarant has reserved the right under Article XXI of the Declaration to add Additional Real Estate to the Community and to create Units and Limited Common Elements there. The Declarant has reserved this right for a period of seven (7) years from the date of recording of the Declaration. If Additional Real Estate is added to the Community, it will be added in the form of Convertible and Withdrawable Real Estate, and the provisions of Articles XX and XXI of the Declaration regarding creation of Units and Limited Common Elements, and withdrawal of portions of the Withdrawable Real Estate, will apply. When new Units are created by conversion of Convertible Real Estate, the Allocated Interest assignable to each Unit will be adjusted in accordance with the formula set forth in the Declaration. The Units created in the Additional Real Estate shall be consistent in construction and architectural style with the buildings on other portions of the Property. The maximum number of Units that may be created in the Additional Real Estate is six hundred (600). No other assurances are made as to any other improvements that may be made in the Additional Real Estate.

## 7. THE LINKS AT GETTYSBURG PLANNED GOLF COMMUNITY

### A. Description of the PGC

It is presently anticipated that the Community will comprise part of a larger planned golf community located on the PGC Property to be known as The Links At Gettysburg Planned Golf Community. The PGC will be developed in accordance with the Mount Joy Township Planned Golf Community Ordinance ("PGC Ordinance"). The Declarant presently intends to construct other planned communities or condominiums, or "PGC Communities", on portions of the PGC Property. These other PGC Communities may include traditional single-family detached homes, courtyard cluster homes, or townhouses. If built, the homes in the other PGC Communities would be restricted to residential use and would be compatible with the Community in terms of architectural style and quality of construction, as more fully discussed in Article XVIII of the Declaration. It is presently anticipated that if all residential sections of the PGC are developed, the PGC will contain a total of two hundred sixty two (262) Units. However, the Declarant has reserved the right under the Declaration to construct a total of up to eight hundred (800) Units in the PGC, as merged or consolidated with other planned communities or condominiums pursuant to Article XVIII, or expanded pursuant to Article XXII, of the Declaration.

The Declarant also expects, but shall have no obligation, to construct a Hotel/Conference Center on a portion of the PGC Property known as "The Retreat", as shown on the Plats and Plans. The Hotel/Conference Center may also contain dwelling units that are marketed on a time share basis ("Time Share Units"). The Hotel/Conference Center is limited in size to a maximum of 300 guest rooms, including Time Share Units, by the PGC Ordinance.

### B. The Master Association

The PGC Ordinance requires creation of a master association for the PGC. Pursuant to the PGC Ordinance, the Act and Pennsylvania Uniform Condominium Act, the Declarant has created, by recording a declaration in the Office of the Recorder of Deeds of Adams County, Pennsylvania, a master association for the PGC called "The Links At Gettysburg Master Association" ("Master Association"). The Master Association is a Pennsylvania non-profit corporation. In addition to ownership, operation and maintenance of the Community Amenities, as described in Section 5.E hereof, the Master Association will be responsible for maintenance and/or the cost of maintenance of the PGC Trails, the OSRA, and the entrance signs shared by the Community, other PGC Communities, and the Golf Course and/or Hotel/Conference Center (collectively, "Common Infrastructure Elements"). The Master Association will also be responsible for assessment of the costs associated with the Common Infrastructure Elements, including operation, Maintenance and insurance ("Common Infrastructure Expenses"), against all Units in the PGC Communities, including the Community. A portion of the Common Infrastructure Expenses will be borne by the Golf Course Owner and by the owner of the Hotel/Conference Center, when and if the Hotel/Conference Center is built. The Master Association may also levy assessments for creation of reserves for future maintenance, repair and replacement of Common Infrastructure Elements, and may accept any other powers delegated to it by the Association or any other Property Owners Association in the PGC. All Unit Owners in the

Community, and other PGC Communities, will be members of the Master Association. The powers, responsibilities and governance of the Master Association are described in detail in the Master Association Declaration and the Master Association Bylaws included in the Exhibits portion of this Public Offering Statement.

8. SUMMARY OF PRINCIPAL PLANNED COMMUNITY AND PGC DOCUMENTS AND CERTAIN CONTRACTS

A number of documents will create and govern the operation of the Community. These documents include the Declaration, the Bylaws and the Rules and Regulations, which, together with the Plats and Plans, are collectively termed the "Community Documents". In addition, various contracts and agreements affect portions of the Community or its day-to-day operations. The Master Association Declaration and the Master Association Bylaws will create and govern the operation of the Master Association and vest it with its initial powers and responsibilities. The following is a summary of the principal relevant documents:

A. Declaration

Pursuant to the Act, Declarant has created the Community by executing and recording the Declaration. A form of the Declaration, which is substantially the same as the recorded document, is attached hereto. The Declaration has been approved by Mount Joy Township pursuant to the PGC Ordinance.

Article I of the Declaration describes the Property, easements and appurtenances to be submitted to the terms and provisions of the Act, describes the respective undertakings of the Declarant and the Builder, and names the planned community. Article I also provides a glossary of certain terms used in the Community Documents.

Articles II and III of the Declaration describe the boundaries of the Units, the Common Elements and the Limited Common Elements in the Community. Unit boundaries (the "Unit title lines") are coterminous with the lot lines shown on the Plats and Plans. The significance of the Unit title lines is that all portions of the Unit contained within these lines are owned by the Unit Owner, and the Unit Owner has sole responsibility for the care, maintenance and replacement and insurance of these areas, unless the Community Documents expressly provide to the contrary.

Article II also refers to the Plats and Plans, which describe the boundary lines of the Property and the Unit title lines of Units, as well as the location of Common Elements. The Plats and Plans also show the Additional, Convertible and Withdrawable Real Estate.

Certain portions of the Property may be designated as Limited Common Elements in the Declaration and the Plats and Plans. Limited Common Elements consist of portions of the Property which serve one or more but fewer than all of the Units in the Community. Limited Common Elements are generally maintained by the Association, and the cost of such maintenance is allocated to the Unit Owners as a Common Expense, unless the Community Documents expressly provide to the contrary.

All portions of the Property not contained within a Unit and not designated as Limited Common Elements are deemed to be Common Elements. Common Elements are maintained by the Association on behalf of all Unit Owners, and the cost of this maintenance is allocated to the individual Units in accordance with their Allocated Interests. The formula by which the Allocated Interests are established is set forth in Section 2.1 of the Declaration

Article III of the Declaration describes the Limited Common Elements in the Community.

Article IV of the Declaration describes the types of improvements and alterations that a Unit Owner may make to a Unit and sets forth the circumstances under which the prior permission of the Executive Board is required.

Article V of the Declaration delineates the responsibility for maintaining the Units, Common Elements and Limited Common Elements, as between the Unit Owners and the Association.

Article VI of the Declaration lists various easements to which the Community or certain portions of the Community are subject. Subsection 6.1.1 reserves to the Declarant the right to maintain models, signs and management offices on the Property. Additional easements are reserved to the Association to operate and maintain certain portions of the Units, Common Elements and Limited Common Elements. Certain rights are reserved to Unit Owners in portions of the Community other than the Owner's Unit. Subsection 6.1.7 describes the right of Unit Owners, granted by the Declarant in the Open Space Declaration, to use the PGC Trails and the OSRA. Subsection 6.1.8 grants to the Association the right to enter upon the exterior of any Unit for purposes of lawn mowing, landscaping and snow removal on that Unit or the adjacent Common Elements and Limited Common Elements, and for any other purpose necessary for the Association to carry out its powers and responsibilities. Subsection 6.1.9 requires the Association to grant easement rights to the NIDMA to allow the NIDMA to own the NIDMA Facilities located on the Common Elements.

Articles VII and VIII of the Declaration impose various restrictions on the use of the Units and various other portions of the Community. The Units in the Community are restricted principally to residential uses only. Subject to certain exceptions, any lease of a Unit must be in writing and for an initial term of not less than one (1) year. (For more information regarding these restrictions, see the portion of this Narrative entitled "Restrictions on Transferability or Use of Units".)

In addition to those provisions contained within the Declaration dealing with the use of individual Units, additional Rules and Regulations (consistent with the Declaration) may be promulgated by the Executive Board of the Association. The initial Rules and Regulations are included in the Exhibits portion of this Public Offering Statement.

Article IX of the Declaration deals with the liability of Unit Owners to pay Common Expense Assessments allocated to their individual Units and provides for the procedures to

be followed to fix assessments and to collect assessments in the event that a Unit Owner fails to pay them.

Article XI of the Declaration provides for the transition from a Declarant-appointed and controlled Executive Board to an Executive Board controlled by Unit Owners other than the Declarant. The period of Declarant Control shall end on the earlier of (i) sixty (60) days following the date on which seventy-five percent (75%) of the Units that may be created in the Community have been sold to Unit Owners other than the Declarant, (ii) seven (7) years after the date of the recording of the first conveyance of a Unit to a Unit Owner other than the Declarant, or (iii) on certain other dates set forth in Section 11.1 of the Declaration. Article XI also reserves to the Declarant certain Special Declarant Rights to continue to develop the Property, including the right to assign those development rights to a successor Declarant.

Article XII of the Declaration provides for limitations on the liability of members of the Executive Board and officers of the Association and provides for the indemnification of such members and officers against all expenses and liabilities which they may incur in the performance of their duties, absent their willful misconduct or gross negligence. Other sections of Article XII provide for the defense of claims against the Association.

Article XIII of the Declaration requires the Association and Unit Owners, respectively, to maintain various types of insurance in connection with the Community. (See the portion of the Narrative entitled "Planned Community Insurance".)

Article XIV of the Declaration provides that the Unit Owners and the Association shall rebuild and repair any portion of the Property that is damaged or destroyed by fire or other casualty. Responsibility for repair and rebuilding is allocated to Unit Owners and the Association in accordance with the requirements of the Act and the provisions of the Declaration.

Article XV of the Declaration provides the procedures by which the Declaration may be amended.

Article XVI of the Declaration sets forth the procedure by which the Bylaws may be amended.

Article XVII of the Declaration provides for fundamental due process procedures that must be followed by the Association prior to taking certain actions. For example, Article XVII requires that a Notice and Hearing be provided to a Unit Owner before certain punitive actions are taken against that Unit Owner.

Article XVIII of the Declaration sets forth the powers that the Association has pursuant to the Act and the Declaration. The provisions of Article XVIII contain the Declarant's reservation of the option to delegate powers of the Association to a Master Association and the option to merge the Community with one or more other planned communities or condominiums.

Article XIX describes the Community Amenities, the Golf Course, the Hotel/Conference Center that may be constructed on a portion of the PGC Property, the Neighborhood Improvement District and the Community Water and Sewer System.

Article XX and Article XXI of the Declaration set forth the provisions relating to the flexible nature of the Community. The provisions contain the Declarant's reservation of the option to create Units and Limited Common Elements in the Convertible Real Estate or to withdraw portions of the Withdrawable Real Estate from the Community. These Articles also describe any effect of the Declarant's exercise of its options on the Allocated Interest assignable to each Unit, as well as the procedures by which the options are exercised. Any buildings that are constructed within the Convertible Real Estate shall be consistent in construction and architectural style with the buildings on other portions of the Property. No other assurances are made as to any other improvements that may be made in the Convertible Real Estate, and no assurances are made as to any portion of the Withdrawable Real Estate withdrawn pursuant to Article XXI.

Article XXII of the Declaration sets forth the provisions relating to expansion of the Community beyond the boundaries shown on the Plats and Plans. The provisions contain the Declarant's reservation of the option to add Additional Real Estate to the Property. Additional Real Estate will be added in the form of Convertible and Withdrawable Real Estate, and the provisions of Articles XX and XXI regarding creation of Units and Limited Common Elements, and withdrawal of portions of the Withdrawable Real Estate, apply to the Additional Real Estate once it is added to the Property. This Article also describes the effect of the Declarant's exercise of its option on the Allocated Interest assignable to each Unit, as well as the procedures by which the option is exercised. Any buildings that are constructed within the Additional Real Estate shall be consistent in construction and architectural style with the buildings on other portions of the Property. No other assurances are made as to any other improvements that may be made in the Additional Real Estate.

Article XXIII of the Declaration describes the procedure for terminating the Community.

#### B. Bylaws

The Bylaws are the rules for governance of the Association and serve the same purpose as the Bylaws of a corporation.

Article I of the Bylaws sets forth the name of the Association and incorporates the provisions of the Pennsylvania Nonprofit Corporation Law with respect to the conduct of the affairs of the Association.

Article II of the Bylaws sets forth the membership rights of all Unit Owners in the Association and sets forth the time, location, purpose and order of business to be conducted at meetings of the Association. Article II also sets forth the required notice, quorum and voting rights of the Unit Owners as members of the Association and the procedures to be followed in conducting meetings of the Association. The Bylaws require the Association to conduct meetings at least annually. At such meetings various members

of the Executive Board will be elected, and the members present will conduct such other business as may be required by law or by the Community Documents.

Article III of the Bylaws contains provisions concerning the Executive Board of the Association. The sections in this Article describe the number and term of members of the Executive Board, nominations to the Executive Board, the filling of vacancies on the Board and removal of members, and include provisions dealing with procedures for taking actions at regular and special meetings of the Executive Board. Section 3.2 sets forth the various powers and duties of the Executive Board serving on behalf of the Association. Among the various powers of the Executive Board is the discretionary power to enter into a contract for professional management of the Community.

Article III also sets forth requirements governing the validity of contracts with interested Executive Board members. Section 3.4 establishes requirements and limitations for the terms of any management contracts entered into by the Association.

Article IV of the Bylaws contains provisions governing the election of officers of the Association by the Executive Board and the duties of such officers. The Executive Board annually elects a President, Vice-President, Secretary, Treasurer and such other officers as the Executive Board may determine.

Article V of the Bylaws allocates the responsibility for maintaining, repairing and replacing Common Elements, Limited Common Elements and Units between the Association and Unit Owners.

Article VI of the Bylaws provides the remedies that shall be available to the Association and the measures it may take with respect to a Unit Owner who has failed to comply with the Community Documents or the Act and provides that the Executive Board shall resolve any disputes or disagreements between Unit Owners relating to the Property.

Article VIII of the Bylaws describes the kinds of records that must be maintained by the Association, the rights of Unit Owners and the holders of mortgages to inspect such records.

Article IX of the Bylaws contains provisions dealing with the manner in which notices must be delivered and sets forth other miscellaneous provisions with respect to the Community.

#### C. Rules and Regulations

The Association has adopted Rules and Regulations for the Community, which may be amended from time to time by resolution of the Executive Board. The Rules and Regulations contain restrictions on the use of Units and Common Elements (see the portion of this Narrative entitled "Restrictions on Transferability or Use of Units") and regulations with respect to pets, storage, parking, entry by the Association upon the exterior of Units, payment of Common Expense assessments, and other aspects of the Community.



D. Agreement of Purchase

Sections 1.2 and 1.3 of the Declaration describe the respective obligations of the Declarant and the Builder with respect to development of the Units. Pursuant to an agreement between the Declarant and the Builder, Units will be offered for sale to third party purchasers under an Agreement of Purchase with the Builder. As an accommodation to the Builder, a copy of the Agreement of Purchase that may be executed by the Builder and Unit purchasers is attached as an Exhibit hereto. The Agreement of Purchase sets forth the various rights, duties and obligations of the purchaser and the Builder with reference to the individual Unit to be purchased. The Builder reserves the right to modify the Agreement of Purchase from time to time.

E. Management Agreement

The Association has entered into a Management Agreement with Clagett Management, a property management firm ("Manager"). The Manager will be responsible for overseeing the day-to-day operations of the Community pursuant to the instructions of the Executive Board. The Management Agreement will be for an initial term of one (1) year beginning on the date of recording of the Declaration. The Executive Board proposes to initially pay the Manager a management fee of Ten Dollars (\$10.00) per month per Unit. The Master Association has entered into a similar management agreement

F. Open Space Declaration

The Links Declarant and Mount Joy Township have executed a Declaration of Deed Covenants for The Links At Gettysburg PGC Preserved Open Space ("Open Space Declaration"), which has been recorded in the Office of the Recorder of Deeds of Adams County, Pennsylvania. A form of the Open Space Declaration, which is substantially the same as the recorded document, is attached as an Exhibit hereto. The Open Space Declaration provides that a portion of the real estate comprising the PGC Property, as described in the Open Space Declaration, shall be permanently preserved and maintained as Preserved Open Space. The Preserved Open Space includes the Golf Course, the PGC Trails, and the Open Space Recreation Area, as well as woods, fields, streams and other undeveloped areas. The Open Space Declaration grants to each Unit Owner and occupant the right to use the PGC Trails and the OSRA, and also provides for the maintenance of these facilities.

G. Master Association Declaration

The Declarant has executed and recorded in the Office of the Recorder of Deeds of Adams County, Pennsylvania, an Amended and Restated Declaration of Master Association for The Links At Gettysburg Planned Golf Community ("Master Association Declaration"). A form of the Master Association Declaration, which is substantially the same as the recorded document, is attached as an Exhibit hereto.

Article I of the Master Association Declaration creates the Master Association and provides a glossary of certain terms used therein.

Article II of the Master Association Declaration sets forth the membership in the Master Association and allocates votes to the Voting Members.

Article III of the Master Association Declaration contains provisions concerning the Executive Board of the Master Association. This Article describes the appointment of the initial Executive Board, the replacement of the appointed members of the Executive Board with elected members, and the number, term and voting rights of members of the Executive Board.

Article IV of the Master Association Declaration describes the powers and responsibilities of the Master Association. These include an initial vesting of responsibility for maintaining and/or payment of the cost of maintaining the Common Infrastructure Elements, ownership and maintenance of the Community Amenities, and establishment of reserves for future maintenance.

Article V of the Master Association Declaration defines Common Infrastructure Expenses and establishes a method of apportioning those expenses among Members of the Master Association. It also addresses the liability of Unit Owners to pay Common Infrastructure Expense assessments and provides for the procedures to be followed to collect assessments in the event that a Unit Owner fails to pay them.

Article VI of the Master Association Declaration lists various easements to which the Common Infrastructure Elements owned by the Master Association are subject. Subsection 6.1.5 requires the Master Association to grant easement rights to the NIDMA to allow the NIDMA to own the NIDMA Facilities located on, or comprising part of, the Common Infrastructure Elements.

Article VII of the Master Association Declaration provides for limitations on the liability of members of the Executive Board and officers of the Master Association and provides for the indemnification of such members and officers against all expenses and liabilities that they may incur in the performance of their duties, absent their willful misconduct or gross negligence.

Article VIII of the Master Association Declaration requires the Master Association to maintain various types of insurance in connection with the Common Infrastructure Elements.

Article IX of the Master Association Declaration provides that the Master Association shall rebuild and repair any Common Infrastructure Element for which casualty insurance is required to be maintained by the Act or the Condominium Act that is damaged or destroyed by fire or other casualty.

Article X of the Master Association Declaration describes the Community Amenities and the Neighborhood Improvement District.

Article XI provides that the Master Association Declaration is subordinate to the Open Space Declaration.

Article XII provides for the amendment of the Master Association Declaration and the Master Association Bylaws.

Article XIII of the Master Association Declaration provides for fundamental due process procedures that must be followed by the Master Association prior to taking certain actions.

#### H. Master Association Bylaws

The Master Association Bylaws are the rules for governance of the Master Association and serve the same purpose as the Bylaws of a corporation.

Article I of the Bylaws sets forth the name of the Master Association and incorporates the provisions of the Pennsylvania Nonprofit Corporation Law with respect to the conduct of the affairs of the Master Association.

Article II of the Bylaws sets forth the membership in the Master Association and the membership rights of all Members, as well as the time, location, purpose and order of business to be conducted at meetings of the Master Association. Article II also sets forth the required notice, quorum and voting rights of the Members and the procedures to be followed in conducting meetings of the Master Association. The Bylaws require the Master Association to conduct meetings at least annually. At such meetings voting members of the Executive Board will be elected by the governing bodies of the PGC Communities, including the Community, and the members present will conduct such other business as may be required by law or by the Master Association Declaration.

Article III of the Bylaws contains provisions concerning the Executive Board of the Master Association. This Article describes the number and term of members of the Executive Board, nominations to the Executive Board, the filling of vacancies on the Executive Board by election and appointment, the removal of members, and includes provisions dealing with procedures for taking actions at regular and special meetings of the Executive Board. Section 3.2 sets forth the various powers and duties of the Executive Board. Article III also sets forth requirements governing the validity of contracts with interested Executive Board members. Section 3.5 establishes the allocation of votes among voting members of the Executive Board.

Article IV of the Bylaws contains provisions governing the election of officers of the Master Association by the Executive Board and the duties of such officers. The Executive Board annually elects a President, Vice-President, Secretary, Treasurer and such other officers as the Executive Board may determine.

Article V of the Bylaws describes the responsibility of the Master Association for maintaining the Common Infrastructure Elements.

Article VI of the Bylaws provides the remedies that shall be available to the Master Association and the measures it may take with respect to a Member who has failed to comply with the Community Documents or the Act and provides that the Executive Board shall resolve any disputes or disagreements between Members relating to the PGC.

Article VIII of the Bylaws describes the kinds of records that must be maintained by the Master Association, and the rights of Members and the holders of mortgages to inspect such records.

Article IX of the Bylaws contains provisions dealing with the manner in which notices must be delivered and sets forth other miscellaneous provisions.

I. Access Drive and Entrance Sign Easement

The Links Declarant has declared and has recorded in the Office of the Recorder of Deeds of Adams County, Pennsylvania, a perpetual easement for the benefit of the Unit Owners and occupants that grants to them the right to use Clubhouse Drive for access to the Community and the right to use the entrance sign at the intersection of Clubhouse Drive and Mason Dixon Road.

J. Propane Facilities Easement

The Declarant has reserved unto itself by declaration recorded in the Office of the Recorder of Deeds of Adams County, Pennsylvania, a perpetual easement for the purpose of installing, operating, repairing and replacing the propane storage tanks, transmission lines and related facilities (collectively, "Propane Facilities"), as well as temporary construction easements for the initial construction and subsequent maintenance, repair, replacement and relocation of the Propane Facilities. The Declarant has also reserved the right to assign the rights reserved under the Propane Facilities Easement to one or more providers of propane gas service ("Gas Providers").

K. Miscellaneous Contracts Affecting the Planned Community

In addition to the Management Agreement and ordinary service contracts, the following contracts or agreements currently in effect or expected to be made will affect the Community:

(i) Community Water and Sewer System. The Declarant has entered into contracts with affiliates of Aqua America, Inc. to own, operate and maintain the Water System and Wastewater System. Unit Owners will be billed, and service calls will be provided, directly by Aqua America, Inc. and/or its affiliates. Unit Owners will be billed, and service calls will be provided, directly by Aqua America, Inc. and/or its affiliates. The System is discussed more fully in Section 5.C of this Public Offering Statement and Section 19.5 of the Declaration.

(ii) Neighborhood Improvement District ("Assessment District"). The NIDMA, which is discussed more fully in Section 5.D of this Public Offering Statement, has entered into an Easement Agreement with the Association and the Declarant that enables it to own the NIDMA Facilities located within the Common Elements of the Battery Ridge section of the Community. In addition, the NIDMA has entered into a Maintenance Agreement with the Association under which the Association will assume responsibility for the operation, maintenance, repair and replacement of the NIDMA Facilities located within the Common Elements of Battery Ridge and bill Unit Owners for the cost of such maintenance through monthly Common Expense assessments. It is expected that the NIDMA will execute similar agreements with the Association, other PGC homeowners' associations, and the Master Association, as the phased development of the Community and the PGC progresses.

(iii) Propane Supply. In the Propane Facilities Easement described in Section 8.I hereof, the Declarant will reserve unto itself easement rights to allow for the installation of underground propane storage tanks and ancillary facilities on the Common Elements, and gas transmission lines on the Common Elements and Units. The Declarant has entered into an agreement with Suburban Energy Services, and may enter into agreements with additional Gas Providers, who will construct, own, maintain, repair and replace the propane supply system, fill the storage tanks as required, take meter readings and bill Unit Owners for actual propane usage. The Declarant will be paid the difference between the retail price per gallon charged to Unit Owners and the regional wholesale price per gallon as consideration for the assignment to the Gas Provider of the easement rights reserved in the Propane Facilities Easement.

The Act provides that certain contracts that affect the Community shall be terminable by the Association at any time after the Executive Board elected entirely by the Unit Owners pursuant to Article XI of the Declaration takes office upon at least ninety (90) days' prior notice to the other party.

#### 9. PLANNED COMMUNITY HOMEOWNERS ASSOCIATION AND MASTER ASSOCIATION FINANCIAL MATTERS

A projected operating budget for the Association, prepared by the Manager, for the year 2006, is included in the Exhibits portion of this Public Offering Statement. It is projected on the basis of the cumulative sale and settlement of fifty (50) Units. A second budget that is projected on the basis of sale and settlement of all one hundred eleven (111) Units is also provided for informational purposes.

The budget contains provisions for the creation of reserves for future repairs and replacements and capital expenditures. The amount of the initial payment into the reserves for the year 2006, as reflected in the budget, is projected to be \$3,220.00.

In addition, projected operating budgets for the Master Association for the year 2006 and on the basis of the sale and settlement of one hundred eleven (111) Units are also provided. The Master Association budget also contains provisions for the creation of

reserves for future repairs and replacements and capital expenditures. The amount of the initial payment into the reserves for the year 2006, as reflected in the budget, is projected to be \$5,865.50.

The monthly assessments levied against each Unit will be comprised of Common Expense assessments payable to the Association, and Common Infrastructure Assessments payable to the Master Association. The Declarant will endeavor to cap the combined monthly assessments (excluding annual assessments relating to operation and Maintenance of the Community Amenities) for a period of four years from the First Settlement. This cap will be One Hundred Fifty Dollars (\$150.00) per Unit per month for the first year, and will increase by three percent (3%) on the first, second and third anniversaries of the First Settlement; provided, however, that any increase in the cost of Common Expense or Common Infrastructure Expense items caused by force majeure events, including any increase in the annual premium for required insurance of greater than one hundred percent (100%), shall not be subject to the aforementioned cap.

At present, the Declarant pays the cost of maintenance of Clubhouse Drive. This is expected to become a Common Infrastructure Expense shared by the Community, other PGC Communities and the Golf Course beginning on the second anniversary of the First Settlement, as provided in the Master Association Declaration. This Common Infrastructure Expense is not reflected in the projected operating budget of the Master Association attached as an Exhibit hereto. There are no other expenses that the Declarant currently pays that are expected to become Common Expenses of the Association or Common Infrastructure Expenses of the Master Association at a future date.

The initial capitalization of the Association and the Master Association will be provided by non-refundable payments made by each purchaser of a Dwelling Unit at the time of settlement. These payments will be in an aggregate amount equal to Three Hundred Dollars (\$300.00) per Dwelling Unit. Two Hundred Twenty Five Dollars (\$225.00) will be paid to the Association and Seventy Five Dollars (\$75.00) will be paid to the Master Association in order to provide them with working capital and otherwise to meet their financial needs. No purchaser is entitled to a refund of these payments at any time or under any circumstances, and they are not a prepayment of monthly Common Expense and Common Infrastructure Expense assessments to be credited to the Unit Owner's monthly assessment obligation.

At the settlement for each Unit purchased, the Purchaser will be required to pay additional normal and customary settlement costs.

#### 10. ENCUMBRANCES UPON TITLE

The Community is subject to the terms of the Declaration, as recorded, and the conditions shown on the Plats and Plans recorded as an exhibit to the Declaration, the Bylaws, and the Rules and Regulations, as each of these may be amended. The PGC is subject to the Master Association Declaration, as recorded, and the Bylaws, as each of these may be amended.

The Act grants certain statutory easements that affect the Community including:

(a) An easement provided in Section 5216 of the Act making any Unit or Common Element subject to a valid easement to the extent that any other Unit or Common Element encroaches upon it.

(b) The rights granted under Section 5217 of the Act for the Declarant to maintain signs on the Common Elements advertising the Community and, as provided in the Declaration, maintain sales offices, management offices and models in the Community.

(c) An easement provided the Declarant by Section 5218 of the Act through the Common Elements as may be reasonably necessary for the purpose of discharging the obligations of the Declarant or exercising Special Declarant Rights (such as those options retained in connection with Convertible Real Estate).

Section 1.4 of the Declaration refers to various recorded easements, encumbrances, restrictions and agreements affecting the Community and the PGC. These include all utility and other easements shown on the Plats and Plans.

Article VI of the Declaration provides additional easements affecting both the Units and Common Elements for utilities, pipes and conduits and easements for ingress, egress and regress. Section 6.1.1 describes the easements the Declarant reserves for marketing purposes. Section 6.1.9 obligates the Association to grant an easement to a NIDMA as required by the NIDMA for ownership of NIDMA Facilities located on the Common Elements.

Article VI of the Master Association Declaration provides additional easements affecting Common Infrastructure Elements owned by the Master Association for utilities, pipes and conduits and easements for ingress, egress and regress. Section 6.1.5 obligates the Master Association to grant an easement to a NIDMA as required by the NIDMA for ownership of NIDMA Facilities located on or comprising part of the Common Infrastructure Elements.

The PGC Property, which includes the Community, is presently encumbered by a mortgage in the amount of \$5,050,000.00 given by the Links Declarant to Bank of Hanover and Trust Company dated March 7, 2002, and recorded in Adams County Record Book 2583, Page 338. This mortgage lien and any other encumbrances placed on the Community by the Declarant will be released on a Unit-by-Unit basis as Units are sold and settled.

In addition to the foregoing, title to the Community is subject to unrecorded easements, discrepancies or conflicts in boundary lines, shortages in area and encroachments that an accurate and complete survey would disclose.

#### 11. FINANCING FOR PURCHASERS OF UNITS

The Declarant does not intend to offer financing to purchasers of Units.

12. WARRANTIES PROVIDED BY THE DECLARANT AND THE BUILDER

Pursuant to Section 1.3 of the Declaration, the Builder shall provide in the Agreement of Purchase for a Unit a warranty which is at least as coextensive as the terms of the warranty set forth in Section 5411 of the Act insofar as those provisions relate to structural defects in the Units. The Builder warrants each of the Units against structural defects for two (2) years from the date it is conveyed to a bona fide purchaser. Pursuant to Section 5411 of the Act, the Declarant warrants all Common Elements and all improvements constructed on the Units by the Declarant for two (2) years from the date of completion of those Common Elements or improvements. There are no other warranties, express or implied, on any of the structures, fixtures or appliances in the Units or Common Elements, except as may be provided by manufacturers or specifically provided by the Builder in the Agreement of Purchase for a Unit.

13. LITIGATION INVOLVING THE ASSOCIATION, THE MASTER ASSOCIATION, THE PLANNED COMMUNITY, OR THE PGC

As of the effective date of this Public Offering Statement there are no judgments against the Association or the Master Association, nor is either entity a party to any pending litigation. The Declarant has no actual knowledge of any currently pending litigation that would have any material effect on the Community or the PGC.

14. ESCROW DEPOSITS UNDER AGREEMENTS OF PURCHASE

Any deposit made in connection with the purchase of a Dwelling Unit will be held in an escrow account by the Builder's agent and will be returned to the purchaser if the purchaser cancels his contract within the seven (7) day time period provided by Section 5406 of the Act.

15. RESTRICTIONS ON TRANSFERABILITY OR USE OF UNITS IN THE COMMUNITY

A. Restrictions on Resale and Leasing

There are no restrictions imposed by the Declaration upon the resale of a Unit in the Community by its owner and no right of first refusal with respect to such a resale. However, Section 5407 of the Act sets forth certain disclosure requirements that must be met by the Owner selling his Unit and by the Association.

Article VIII of the Declaration provides certain requirements that must be met for leasing of Units in the Community. These limitations include the following:

- (a) No Unit may be leased for a term of less than one (1) year, subject to certain exceptions;



(b) All leases must be in writing and are subject to the requirements of the Community Documents and the Association;

(c) A Unit Owner shall deliver a copy of the Declaration, the Association Bylaws and Rules and Regulations to the tenant at the time the lease is executed, and the tenant shall sign a receipt for the Declaration, the Association Bylaws and Rules and Regulations. Copies of any amendment(s) to the Declaration, the Association Bylaws or Rules and Regulations shall be delivered by the Unit Owner to the tenant if such amendment(s) affect the tenant's occupancy of the Unit.

(d) A copy of all leases must be furnished to the Executive Board within ten (10) days after execution.

(e) No more than two (2) persons unrelated by blood or marriage shall occupy a leased Unit without the prior written consent of the Executive Board.

The foregoing lease restrictions are not applicable to the Declarant or the Builder.

**B. Restrictions on Use of Units**

In addition to the restrictions upon the use of Units in the Community discussed earlier in this Narrative (under the heading "General Description of the Project"), the Community Documents impose the following restrictions on use:

(a) All Units in the Community, except for any Units used by the Declarant or the Builder as a model or sales office, are restricted to residential use, and Units are to be maintained in a good state of repair and cleanliness.

(b) All laws and governmental requirements and the Rules and Regulations must be complied with by Unit Owners.

(c) Unit Owners may not obstruct the Common Elements in any way nor may Unit Owners store or place anything in or on the Common Elements without the prior written consent of the Executive Board.

(d) No Unit may be used, occupied or kept in a manner which in any way increases the fire insurance premiums for the Property without the prior written permission of the Executive Board.

(e) All garbage and trash must be disposed of in accordance with municipal regulations by the removal service designated by the Association. Unit Owners will be billed for the service as part of their monthly Common Expense assessment. Trash containers, bags, etc. may not be placed curbside prior to dusk on the day immediately before the established removal day. Containers and bags may not be stored between disposal days anywhere on the exterior of any Unit, including decks, patios and balconies.

(f) No immoral, improper, obnoxious or offensive activity shall be carried on in any Unit or on the Common Elements, nor shall anything be done therein which would be an annoyance or nuisance to the other Units or occupants.

(g) No Unit Owner other than the Declarant may erect any sign, decoration, plaque, flag, flag holder or any other item on his Unit or any Limited Common Element that is visible from outside his Unit without prior written permission of the Executive Board, except as permitted by the Rules and Regulations.

(h) White or off-white backed draperies or curtains or white or off-white blinds, acceptable to the Executive Board, must be installed and maintained on all windows of Units that would customarily be treated with curtains or blinds.

(i) Unit Owners may not install window air conditioners, clothes lines or any other item which protrudes through any window or from any part of a Unit, nor may patios be enclosed by the Unit Owner, without prior written consent of the Executive Board.

(j) Parking is only permitted in designated parking areas shown on the Plats and Plans, and as provided in the Rules and Regulations. Unit Owners must abide by parking regulations imposed by the Association.

(k) Only customary household pets may be kept in a Unit, subject to the Rules and Regulations. A visually impaired or handicapped Unit Owner would not be prohibited from keeping a seeing-eye dog or other animal assistant in the Unit.

(l) Unit Owners are responsible at all times to keep their pets under control and are responsible for any property damage caused by their pets. No pets are permitted to be unleashed at any time while outside a Unit. No stakes, chains, curbside kennels or other items for securing pets temporarily while outside a Unit are permitted.

(m) Unit Owners are responsible for maintaining their individual Units in good order and repair at the owner's expense. The responsibilities of the Unit Owner for cleaning, maintenance and repair include the cleanliness of any Limited Common Element adjacent to the Unit and the cleaning and replacing of glass panes in any window serving the Unit (including glass panes broken by errant golf balls).

(n) Kerosene and similar unvented heaters are prohibited.

(o) No fences, alterations or improvements outside of a Unit may be constructed by a Unit Owner without the written permission of the Executive Board. Exterior modifications to certain Units facing the Golf Course and Clubhouse Drive, designated in the Declaration as "Golf Course Units", require the approval of the Golf Course Owner, the Association and the Master Association, as provided in Section 7.2 of the Declaration.

Purchasers of Units within the Community should refer to the Rules and Regulations attached to this Public Offering Statement and to Articles IV and VII of the Declaration for the complete text of use restrictions for the Community.

#### 16. PLANNED COMMUNITY AND PGC INSURANCE

The Common Elements and the Limited Common Elements in the Community, to the extent that the Limited Common Elements can be insured separately from a Unit, will be insured by a policy of fire and property damage insurance written on an "all-risk" basis, in an amount sufficient to provide for the replacement of the insured property under normal circumstances. The premium for this insurance will be paid by the Association, and each Unit Owner will pay his share as part of his assessment for Common Expenses.

This master policy will not insure the Unit or the personal property of the Unit Owner because it is the individual responsibility of Unit Owners to obtain property insurance and liability insurance with respect to claims arising out of the use and ownership of their individual Units. Casualty and liability insurance should be obtained by each Unit Owner to protect against fire or other damage to his Unit and personal property and to protect against liability claims arising from events occurring or conditions within the Unit.

The Association will also carry a liability insurance policy on behalf of the Association and all Unit Owners to insure against liability arising out of the ownership or use of the Common Elements. This policy will name the Manager and the NIDMA as additional insured parties. However, this policy will not insure Unit Owners against liability arising from an accident or an injury occurring within their Units or from their own negligence.

The Executive Board is also authorized to obtain directors' and officers' liability insurance, fidelity bond and indemnification insurance, to the extent reasonably available.

The Master Association will carry property/casualty and liability insurance on behalf of the Master Association and all Unit Owners in the PGC to insure against loss of or damage to, or liability arising out of the ownership, maintenance or use of, the Community Amenities and other Common Infrastructure Elements. However, this liability policy will not insure Unit Owners against liability arising from an accident or an injury occurring within their Units or from their own negligence.

The Executive Board of the Master Association is also authorized to obtain directors' and officers' liability insurance, fidelity bond and indemnification insurance, to the extent reasonably available.

Prospective Unit Owners are encouraged to discuss the Community's and the PGC's insurance coverage with their insurance agent and to provide him or her with a copy of the Declaration and the Master Association Declaration so that the Unit Owners' insurance coincides with the Association's policies without gaps or overlaps in coverage.

17. EXPECTED FEES OR CHARGES FOR USE OF THE COMMON ELEMENTS AND OTHER FACILITIES RELATING TO THE PLANNED COMMUNITY AND THE PGC

A. NID Assessments

In addition to the regular monthly Common Expense and Common Infrastructure Expense assessments for the use of the Common Elements of the Community and Common Infrastructure Elements of the PGC, an annual assessment, not to exceed One Thousand Five Hundred Dollars (\$1,500.00), will be levied against real property, including the Units, in the Assessment District for the purpose of repaying the municipal bonds issued to finance such construction, for the 30-year term of the bonds. The NIDMA is discussed in greater detail in Section 5.D of this Public Offering Statement and Section 19.4 of the Declaration.

B. Community Amenities Membership Fund

Each Initial Third Party Purchaser shall pay a nonrefundable contribution to the CAM Fund of Three Thousand Dollars (\$3,000.00) at the closing for the Unit. This fund will be used to construct and maintain the Community Amenities, and may also be used to defray the cost of constructing the PGC Trails and the OSRA. This contribution constitutes a mandatory prepayment of the annual assessment for operation and Maintenance of the Community Amenities. Payment of the contribution shall entitle each Initial Third Party Purchaser to three (3) consecutive years' use of the Community Amenities. Beginning in the fourth year of membership, each Initial Third Party Purchaser shall be entitled to use the Community Amenities upon payment of such annual assessment, which shall be a Common Infrastructure expense, payable in monthly installments added to the other monthly Common Infrastructure Expense assessments levied against each Unit by the Master Association. Subsequent Dwelling Unit Purchasers shall be entitled to use the Community Amenities upon payment of the annual assessment in the same manner. No Unit Owner shall be permitted to avoid payment of the annual assessment on the basis of his or her non-use of the Community Amenities. The Community Amenities and the CAM Fund are described in detail in Section 5.E of this Public Offering Statement, Section 19.1 of the Declaration and Section 10.1 of the Master Association Declaration.

18. PRESENT CONDITION OF ALL STRUCTURAL COMPONENTS AND MAJOR UTILITY INSTALLATIONS

All structural components and major utility installations within the Community and the PGC will be new and shall be constructed in a good and workmanlike manner. The projected useful life of those components for which reserves will be maintained is detailed in the full budgets included in this Public Offering Statement.

19. ENVIRONMENTAL MATTERS

An environmental report entitled "ASTM Phase I Environmental Site Assessment of the Hill and Klein Farms, Mason Dixon Road, Adams County, Gettysburg, Pennsylvania" (Project No. 976374) dated July 21, 1997 (the "Report") was conducted by Penniman &

Browne, Inc. for Declarant with regard to the proposed PGC site. No significant adverse conditions were disclosed in the Report, and the Report makes no recommendations for further action. The Report notes that radon levels reported in the Zip Code area in which the subject properties are located are above the EPA action level of four (4) picoCuries/Liter, the level at which homeowners and buyers are urged to do further testing. A copy of the Report is available to prospective purchasers upon request. Beyond the Report, Declarant has no knowledge of any hazardous conditions, including contamination affecting the Community by hazardous substances, hazardous wastes or the like, or the existence of underground storage tanks for petroleum products or other hazardous substances, except for the underground storage tanks comprising part of the propane gas supply system for the Community. Declarant has no knowledge of any other investigation conducted to determine the presence of hazardous conditions on or affecting the Community. Declarant has no knowledge of any other finding or action recommended to be taken in any other report of any investigation or by any governmental body, agency or authority in order to correct any hazardous conditions or any action taken pursuant to any such recommendations.

The Declarant applies approved pesticides and herbicides to the Golf Course in accordance with applicable federal and state environmental regulations.

Additional information concerning environmental conditions affecting the Community may be obtained from the following:

Pennsylvania Department of Environmental Resources  
Harrisburg Regional Office  
One Ararat Boulevard  
Harrisburg, PA 17110  
Phone: (717) 657-4585

U.S. Environmental Protection Agency  
841 Chestnut Street  
Philadelphia, PA 19107  
Phone: (215) 597-9800

## 20. AMENDMENTS

This Public Offering Statement is subject to change without notice in order to reflect any material changes in the information set forth herein or otherwise required by the Act.

ANY INFORMATION OR DATA REGARDING THE COMMUNITY NOT INCLUDED IN THIS PUBLIC OFFERING STATEMENT MUST NOT BE RELIED UPON. NO PERSON HAS BEEN AUTHORIZED BY THE DECLARANT TO MAKE ANY REPRESENTATION OR WARRANTY NOT EXPRESSLY CONTAINED HEREIN, AND NOTHING IN THIS PUBLIC OFFERING STATEMENT MAY BE CHANGED OR MODIFIED ORALLY.

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