

PENNS MANOR CONDOMINIUM

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

PUBLIC OFFERING STATEMENT

NAME OF CONDOMINIUM: Penns Manor Condominium

LOCATION OF CONDOMINIUM: Penns Court and Wynnwood Drive, Potter
Township, Centre County, Pennsylvania

NAME OF DECLARANT: Torron Group, L.P., A Pennsylvania
Limited Partnership, By its General
Partner, Torron Management, LLC

ADDRESS OF DECLARANT: 3006 Research Drive, Suite B-3
State College, PA 16801

EFFECTIVE DATE OF PUBLIC
OFFERING STATEMENT: April 16, 2001

IMPORTANT NOTICE:

(Pursuant to Section 3402(a)(12) of the Pennsylvania Uniform Condominium Act, as amended ["the Act"]).

- A. UNDER PENNSYLVANIA LAW, A PURCHASER OF A CONDOMINIUM UNIT IS AFFORDED A FIFTEEN (15) DAY PERIOD AFTER RECEIPT OF A PUBLIC OFFERING STATEMENT OR A MATERIAL AMENDMENT TO A PUBLIC OFFERING STATEMENT, BUT BEFORE CONVEYANCE OF THE UNIT, DURING WHICH HE OR SHE MAY CANCEL WITHOUT PENALTY ANY CONTRACT OF SALE PREVIOUSLY EXECUTED AND OBTAIN FULL REFUND OF ANY SUMS DEPOSITED IN CONNECTION WITH THE CONTRACT. IF THE PURCHASER SO ELECTS TO CANCEL, HE OR SHE MUST DELIVER NOTICE OF CANCELLATION TO THE DECLARANT BY HAND (IN WHICH CASE EVIDENCE OF RECEIPT SHOULD BE OBTAINED) OR BY POSTAGE PREPAID UNITED STATES MAIL, RETURN RECEIPT REQUESTED.
- B. IF THE DECLARANT FAILS TO PROVIDE A PUBLIC OFFERING STATEMENT AND ANY AMENDMENTS THERETO TO A PURCHASER BEFORE CONVEYING A UNIT, THAT PURCHASER MAY RECOVER FROM THE DECLARANT, IN ADDITION TO ANY OTHER RELIEF, AN AMOUNT EQUAL

TO FIVE (5%) PERCENT OF THE SALE PRICE OF THE UNIT UP TO A MAXIMUM OF TWO THOUSAND (\$2,000) DOLLARS, OR PURCHASER'S ACTUAL DAMAGES, WHICHEVER IS GREATER. A MINOR OMISSION OR ERROR IN THE PUBLIC OFFERING STATEMENT, OR ANY AMENDMENT THERETO, WHICH IS NOT WILLFUL, SHALL ENTITLE THE PURCHASER TO RECOVER ACTUAL DAMAGES ONLY.

- C. IF A PURCHASER RECEIVES THE PUBLIC OFFERING STATEMENT MORE THAN FIFTEEN (15) DAYS BEFORE SIGNING A CONTRACT OF SALE HE CANNOT CANCEL THE CONTRACT, EXCEPT THAT IN ACCORDANCE WITH PARAGRAPH A, HE SHALL HAVE THE RIGHT TO CANCEL THE CONTRACT BEFORE CONVEYANCE WITHIN FIFTEEN (15) DAYS AFTER RECEIPT OF ANY AMENDMENT TO THE PUBLIC OFFERING STATEMENT THAT WOULD HAVE A MATERIAL AND ADVERSE EFFECT ON HIS RIGHTS OR OBLIGATIONS.

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PENNS MANOR CONDOMINIUM
PUBLIC OFFERING STATEMENT

1. INTRODUCTION

Torron Group, L.P., a Pennsylvania limited partnership ("Declarant"), presents its proposal for condominium ownership of certain real estate located in Potter Township, Centre County, Pennsylvania, North of Manor Road and adjacent to the Borough of Centre Hall. Declarant has upgraded the property by the installation of roads and certain public utilities. Declarant intends to develop the property with condominium duplex units with attached garages, common areas and facilities. The land and buildings will constitute a condominium known as Penns Manor Condominium. Condominium units are being offered by the Declarant for sale to the public. The Condominium will consist of twenty (20) duplex buildings containing forty (40) residential units. It is contemplated that three (3) different floor plans will be offered. Each floor plan will not be available for each Unit due to certain site limitations. There is a Condominium Association (described below) which will administer the common areas and the budget for the Condominium.

All owners of Condominium Units will automatically be members of the Condominium Association and subject to a Declaration of Condominium, Rules and Regulations, and the Bylaws, attached hereto as Exhibits "B", "C", and "D" respectively. The governing documents of the Association will be subject to the provisions of the Declaration of Condominium, as amended from time to time, (the "Declaration") and Bylaws (the "Bylaws") for the Condominium Association attached hereto as Exhibits "B" and "D" respectively.

This Public Offering Statement consists of two (2) parts, a narrative portion and an Exhibit portion. The Exhibits include legal documents as required for the creation, marketing and operation of the Condominium and the Condominium Association, reports regarding the construction and condition of the buildings and a proposed first (1st) annual operating budget for the Condominium. 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 the prospective purchaser. In the event of any inconsistency between the Exhibits and the narrative, the provisions of the Exhibits will govern. 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 the Pennsylvania Uniform Condominium Act, as amended (the "Act") or the Declaration or the Bylaws, or both.

2. CONDOMINIUMS IN GENERAL

The term "Condominium" refers to a form of property ownership. Property which is owned as a Condominium contains two (2) distinct types of property, Units and Common Elements. Units are home portions of a Condominium which are set aside for individual ownership and occupancy. Common Elements on the other hand, are all portions of the

Condominium which are included outside of the Units. Common Elements include, without limitation, the lands, those portions of the structure which support, enclose or service the Units, exterior walls, roofs, parking areas, other than driveways, public sidewalks, signage, lighting, roads, stormwater management facilities, landscaped areas and appurtenances. Each Unit Owner owns an "undivided interest" in the Common Elements. An undivided interest is a fractional or percentage share of ownership of all of the common elements. In this Condominium the undivided interest is a percentage and is sometimes referred to as the "Percentage Interest". The ownership of an undivided interest gives the Unit Owner the right to participate in the control and management of all Common Elements, but such ownership carries with it the obligation of each Unit Owner to pay his share of the expenses of operating and maintaining all of the common elements.

Each Unit will be taxed separately for real estate tax purposes. No Unit Owner is liable for the payment of real estate taxes on any other Unit. Similarly, no Unit is subject to the lien of a mortgage on any other Unit.

Certain Common Elements are designated Limited Common Elements. A Limited Common Element is a portion of the Common Elements the use of which is allocated to a particular Unit or Units. The Unit Owners of the Units to which such Limited Common Elements are assigned have an exclusive right to use such Limited Common Elements. In Penns Manor Condominium, these Limited Common Elements include front porches, rear patios, front sidewalks and driveways from the garage to the public street, mailboxes, pole light, outdoor HVAC compressor, and propane storage tank which are shown on the Plats and Plans as Limited Common Elements appurtenant to the Unit(s) they serve.

The Unit Owners automatically are members of a Condominium Association. The Association is a separate non-profit corporation which governs the use and operation of the Common Elements and Limited Common Elements. The Association acts from day to day through its Executive Board, who are elected annually by the membership of the Condominium Association.

3. DESCRIPTION OF THE CONDOMINIUM

The Declaration of Condominium, a copy of which is attached as Exhibit "B" is the legal document which creates the Condominium. The Declaration became effective when recorded in the Office of the Recorder of Deeds of Centre County. The Declaration establishes the initial boundary to the Condominium as a whole, as well as the boundaries of and percentage interest in the Common Elements pertaining to each Unit. In addition, the Declaration establishes special property rights within the Condominium, such as Limited Common Elements and Easements. Units in the Condominium are restricted to residential use by an individual or family along with a support person and guests. No more than two unrelated individuals may live in a Unit at any one time. The Declarant may use any unsold Units as models, sales and/or management offices. Garages are restricted to use for parking of

automobiles and small vans, and up to one-half of the garage may be used for storage, or for a hobby area. Refer to Rules and Regulations of Penns Manor Condominium for details regarding what is allowed and prohibited within the Condominium

The Condominium property is an irregularly shaped parcel on the north side of Manor Road in Potter Township, Centre County, Pennsylvania, adjacent to the Borough of Centre Hall. Penns Court and Wynnwood Drive shall be publicly maintained roads with concrete curbs. Plans and specifications for the Buildings are available for inspection at the Declarant's Office and will not be changed so as to materially adversely affect any purchaser. The Declarant reserves the right to substitute materials, fixtures, appliances and equipment of substantially equal quality for any of those set forth in the plans and specifications of the buildings. The Plats and Plans are available for inspection at the Declarant's office and will be attached as an Exhibit to the Declaration when the same is recorded. Prior to such recording, they will be revised and supplemented to exhibit additional details and dimensions as the buildings are actually constructed.

The subject site is serviced by public streets, public sewer, public water, electric, telephone, cable television and propane gas. The site is eleven and fifty-five hundredths (11.55) acres fronting on Manor Road. While the property is situated within Potter Township, the site is immediately adjacent to the Borough of Centre Hall. The Borough of Centre Hall is a small borough, having primarily a residential character surrounding a small commercial hub containing a bank, shops, a post office and other stores and offices. The property is located approximately fifteen (15) miles from State College, Pennsylvania, and The Pennsylvania State University.

As presently designed, the Buildings are of modular construction. Each one- (1) story building has two (2) separate living Units. These Units will average twelve hundred (1200) to fourteen hundred (1400) square feet each and will include a minimum of two (2) bedrooms, two (2) baths, sunroom or breakfast nook, living room, kitchen, dining area and a one (1) or two- (2) car attached garage.

All construction meets the standards for BOCA/CABO code and is designed to provide an energy efficient and easy to maintain home. The foundation is a pre-cast poured concrete wall with a crawl space or full basement under the Unit. The wall insulation is R-19 and the ceiling insulation is R-38. The exteriors will have vinyl siding with vinyl clad energy efficient windows, steel doors, masonry accents, and architectural grade roof shingles. The interior space is finished with drywall and is designed to provide an open floor plan with an abundance of natural light. Option packages and upgrades are available along with name-brand appliances.

4. INDIVIDUAL UNITS

Generally speaking, each Residential Unit consists of the space bounded by the walls, floor and ceiling of the Unit. The Unit will also include any floor covering, wallboard and

wall covering, windows and frames, any portions of heating and air conditioning apparatus which serve only that Unit, and any portion of the plumbing, electrical and mechanical systems serving only that Unit and any portion of the attached garage serving that Unit. The Identifying Number of each Unit in the Condominium is set forth in the Declaration. The Unit types and configurations are shown on the Plats and Plans.

As set forth in the Agreement of Sale, see Exhibit "A", the Units and Common Elements will be completed by Declarant with all of the appliances, furnishings, fixtures and equipment described in the sale contract.

5. COMMON ELEMENTS

The Common Elements constitute all the Condominium other than the Units. The following items are the major common Condominium elements of the Condominium, including, without limitation, all of the land, roofs, the supporting structure of the buildings, exterior walls, walls separating Units, portions of plumbing and electrical which service more than one (1) Unit, streets, public sidewalks, stormwater detention basins and landscaped areas. The Limited Common Elements include the front porches, rear patios, front sidewalks and driveways from the garage to the public street, mailboxes, pole light, outdoor HVAC compressor, and propane storage tank which are shown on the Plats and Plans as Limited Common Elements appurtenant to the Unit(s) they serve.

The Executive Board has the right to allocate portions of the open areas near or abutting Units for use by the Owner of a particular Unit for purposes deemed appropriate by the Board, such as a garden or other planting areas for shrubbery. The Executive Board has the power to create reserve parking areas or assign spaces in the future, but in general the driveway that serves a particular Unit is for the exclusive use of that Unit unless there is a common driveway that serves more than one (1) Unit in which case the area directly in front of the garage that serves a particular Unit shall be for the exclusive use of the Owner.

All Common Elements in the Condominium as initially constituted will be substantially completed prior to the conveyance of any Unit except for minor details not affecting the ability to use such Common Elements. As indicated above, each Unit has an appurtenant percentage interest in the Common Elements. The percentage interest assigned to each residential Unit is shown on the Declaration.

6. POSSIBLE ADDITIONS TO THE CONDOMINIUM

Declarant has an option, until the tenth (10th) anniversary of the recording of the Declaration, to add Additional Real Estate to the Condominium from time to time without the consent of any person or payment of compensation to the Association. The Additional Real Estate shall not exceed the area described as such on Exhibit "I" hereto. Declarant makes no assurances as to the location of the buildings or other improvements on the Additional Real

Estate. At such time as the Condominium is expanded, the maximum number of additional Units on the Additional Real Estate as an aggregate will be determined by Potter Township Zoning Regulations. Any building to be constructed on the Additional Real Estate and Units therein will be compatible in quality, size, materials and architectural style, with buildings and Units on the Property. Declarant expressly reserves the right to designate Common Elements in the Additional Real Estate which may be assigned subsequently as Limited Common Elements. Declarant makes no assurances as to type, size, maximum number of such Common Elements or Limited Common Elements or proportion of Limited Common Elements to Units. The reallocation of Percentage Interest in the Condominium with the Additional Real Estate will be computed as provided in Section 6 of the Declaration of Penns Manor Condominium. All restrictions in the Declaration affecting use, occupancy and alienation of Units, shall apply to Units created in the Additional Real Estate. In the event that Declarant shall not add, or adds and then subsequently withdraws, any portion of the Additional Real Estate, Declarant shall, nevertheless, have the right to construct all or any portion of any building on the Real Estate described in Exhibit "H" of the Declaration and operate the same without restrictions except as set forth above.

7. THE DECLARANT

The Declarant is Torron Group, L.P., a Pennsylvania limited partnership. The General Partner is Torron Management, LLC, a Pennsylvania limited liability company. The principles of Torron are Thomas F. Songer, II, and his family. Tom Songer has been involved in the development and management of property in the State College area of Centre County for more than twenty (20) years, either individually or as a partner with other developers. Mr. Songer has been involved with single-family residential subdivisions, and in his capacity as a professional engineer, been involved in the land use activities throughout Centre County both governmental and private. Sara Songer has been active in the property management of various of the family's investment properties and businesses.

Declarant presently intends to provide initial sales and marketing services for the Condominium through Prudential First Choice Realty.

8. TERMS OF THE OFFERING

Offering prices for all Units in the Condominium are subject to change at any time prior to execution of contracts for sale of such Units. Current prices are available through Prudential First Choice Realty. Different purchasers may pay different prices for similar Units at the sole discretion of the Declarant. All prices may be changed without notice at any time at the sole discretion of the Declarant. Of course, purchase prices and executed sales contracts cannot be changed except as set forth in such contracts.

Deposits or portions of the sales price under sales contract shall be held in escrow in accordance with the provisions of the Pennsylvania Uniform Condominium Act and will be

returned to the purchaser without interest if the Purchaser cancels the contract pursuant to Section 3406 of the Act.

A residential Unit Purchaser may apply for financing from any Lender or may pay all cash at settlement. The Declarant expects, however, to arrange for loans from one (1) or more lending institutions whereby the lending institution will make a loan to any purchaser of a residential Unit who intends to reside therein and who meets standard credit requirements.

The Declarant has not and will not receive a fee, compensation or other consideration for arranging for the institution loans or in connection with the granting of an institutional mortgage loan to any purchaser. The Declarant will not participate in the preparation of the mortgage loan documents required by the Lender in connection with the granting of such mortgages. These mortgage loans will be available to qualified purchasers on a first-come, first-served basis, and there can be no assurance that the lenders will have sufficient funds to provide all financing desired by all purchasers.

In order to enable purchasers of single-owner occupied Units to obtain financing, the sales contract shall provide that prospective purchasers will be entitled to a period of thirty (30) days from the date the Declarant executes the sales contract (the "Acceptance Date") in order to obtain any mortgage financing desired. If necessary the Declarant may extend the thirty- (30) day period. Applications for mortgage financing must be made within ten (10) business days of the sales contract acceptance date for mortgage commitment requirements. Such purchasers are required to use their best good faith efforts to obtain a commitment for such loan and promptly to execute all required documents and provide all required information necessary to allow prompt processing of all mortgage applications. If a purchaser should be unable to obtain a mortgage commitment in the principal amount indicated in the contract within thirty (30) days after the acceptance date, such purchaser may cancel the contract upon written notice to the Declarant. Such purchaser will be entitled to a complete return of the deposit money in the event that financing has not been obtained at the time the mortgage contingency period expires and if the purchaser so notifies the Declarant in accordance with the terms of the contract.

At settlement the purchaser will be required to pay in addition to the purchase price of the Condominium Unit, the settlement costs, which are identified in the sales contract and include other customary charges and deposits. If purchaser obtains a mortgage loan, there will be costs associated with such mortgage financing. These may include but are not limited to escrows, taxes and insurance, prepaid interest and other charges incidental to a mortgage loan closing.

In addition, the purchaser will be required to make non-refundable initial capital contributions to the Penns Manor Condominium Association equal to TWO HUNDRED FIFTY (\$250.00) DOLLARS.

Although settlement may be delayed by events not within the Declarant's control, settlement will ordinarily occur from ten (10) to twenty (20) days after the purchaser has obtained financing for an existing Unit or within ten(10) to twenty (20) days after a Unit has been completed and an occupancy permit has been issued. A standard Pennsylvania Special Warranty Deed in the form attached hereto and made a part hereof as part as Exhibit "A" shall be delivered to the purchaser at the closing to evidence his interest in the Unit. No Membership Certificate in the Condominium Association shall be issued. A copy of the current form of Agreement of Sale, attached hereto as Exhibit "A" will be signed by the purchaser in order to purchase his Unit.

9. GOVERNING DOCUMENTS AND CERTAIN CONTRACTS

The basic form of sale contract is to be used by the Declarant is included as part of Exhibit "A" attached hereto.

The ownership, use and occupancy of the Units of the Condominium are governed by certain regulations, covenants and restrictions contained in the Declaration, (Exhibit "B" of this Statement), Bylaws (Exhibit "D" of this Statement), and any Rules and Regulations (Exhibit "C") that may be promulgated by the governing Executive Board whose responsibility it is to manage the entire Condominium. These documents, taken together, are known as the Governing Documents of the Condominium. The ownership, use and occupancy of the Units are governed also by certain regulations, covenants and restrictions contained in the Declaration, Association Bylaws and any rules and regulations that may be promulgated by the Executive Board of the Association. It is important that you read in an attempt to understand each portion of the governing documents prior to your purchase so that no restriction or obligation placed upon you because of the documents will come as a surprise after your purchase.

By purchasing a Unit you automatically agree to abide by all the Governing Documents and any rules and regulations which may be promulgated by the Executive Board of the Association at later times.

10. EASEMENTS AND ENCUMBRANCES

In addition to the Declaration and easements described elsewhere herein, the Condominium will be subject to the normal utility easements for water, sewer, electric, cable television and telephone lines. In addition, the Condominium will be subject to certain easements created by the Declaration and by the Pennsylvania Uniform Condominium Act. These easements include:

- (1) By virtue of an easement for encroachments, Unit Owners and the Condominium Association are protected in the event that a Unit or Common Element encroaches upon another Unit or Common Element.

(2) The Declarant may use any unsold Units in the Condominium as models or as sales, leasing or management offices and may place advertising signs anywhere within the Condominium. Such easements end when Declarant no longer owns any Units in the Condominium.

(3) The easement provided for in Section 3218 of the Act, which allows the Declarant an easement through the Common Elements as may be reasonably necessary to facilitate the completion of the Condominium upgrade work or the exercising of any special Declarant rights.

(4) Easements in favor of the Unit Owners, the Association and their invitees, employees, tenants and servants for access, egress and ingress over, through and across each portion of the Common Elements pursuant to such requirements as the Executive Board may from time to time prescribe; provided that such rights will not apply to such portions of the Common Elements with regard to which the Executive Board may from time to time determine it to be necessary or desirable to limit or control access by Unit Owners or the occupants of Units, or both (including, by way of illustration and not limitation, machinery and equipment rooms, any management agent's office and any portions of the building occupied by agents or employees of the Association as a residence).

(5) An easement in favor of the Association granting it the right to inspect, maintain, repair and replace all or portions of the Common Elements and Limited Common Elements;

(6) Each Unit has, to the extent necessary, an easement for structural support over every other Unit in the Building, the Common Elements and the Limited Common Elements and each Unit and Common Element is subject to an easement for structural support in favor of every other Unit in the Building, the Common Element and the Limited Common Elements;

(7) The Units and the Limited Common Elements are also subject to the following easements: (a) in favor of the Association for inspection of the Units and Limited Common Elements to verify the performance by Unit Owners of their maintenance and repair responsibilities as well as for inspection, maintenance, repair and replacement of the Common Elements and the Limited Common Elements which are situated in or assessable from such Units or Limited Common Elements or to correct emergency situations; and (b) in favor of the Unit Owners benefitted thereby and the Association for the installation of utility lines, pipes, ducts and conduits which pass across or through a portion of one (1) or more Units, and for the reading of utility meters;

(8) Until the completion of all refurbishments in individual Units, the Declarant is granted an easement through the Units necessary to complete planned refurbishments.

(9) The Association has the right to grant permits, licenses and easements over the Common Elements for utilities and other proper purposes.

(10) Declarant reserves an easement on, over and under those portions of the Common Elements not located within a Building for the purpose of maintaining and correcting drainage of surface water in order to maintain reasonable standards of health, safety and appearance. This easement includes the right to cut any trees, bushes, or shrubbery, to grade the soil, or to take any other action reasonably necessary, following which the Declarant shall restore the affected property as closely to its original condition as practicable. In addition this easement allows for all grass to be cut, snow to be plowed and landscaping, lighting, driveways, sidewalks, mailboxes, signage and other appurtenants to be maintained.

(11) Declarant reserves an easement on, over and under those portions of the Common Elements not located in a Building which contains Units, for all purposes relating to the construction, development, leasing, and sale of improvements on the Additional Real Estate. The Declarant reserves the right to eliminate the cul-de-sac at the end of Penn Court and extend the roadway into the adjoining property.

(12) Each Unit Owner and each person lawfully residing on the Real Estate which is the Additional Real Estate is granted an easement of access to and enjoyment in common with others of the amenities and facilities.

(13) The Condominium property is presently subject to the lien of the following mortgage:

- (i) Mortgage in the amount of SIX HUNDRED TEN THOUSAND (\$610,000.00) DOLLARS in favor of Omega Bank.
- (ii) Mortgage in the amount of FOUR HUNDRED THOUSAND (\$400,000.00) DOLLARS in favor of Omega Bank.

The Declarant will cause the lien of these mortgages to be released on any Condominium Unit sold prior to the conveyance of the Unit. The Condominium Units will be conveyed free of any mortgage liens other than those placed on the Condominium Unit by the Purchaser.

11. ENVIRONMENTAL MATTERS

A portion of Exhibit "F" consists of an Environmental Audit Report (the "Report") regarding the Property dated June, 2000, prepared by Blazosky Associates. Except as set forth in the Report, the Declarant has no knowledge of (a) contamination affecting the Condominium site by hazardous substances, hazardous wastes, or the like, or the existence of underground storage tanks for petroleum products or other hazardous substances (collectively "Hazardous Conditions"), or (b) any finding or action recommended to be taken in the Report by any governmental body, agency or authority, in order to correct any Hazardous Conditions.

12. RESTRICTIONS ON TRANSFER OR USE

There are no restrictions on resale of the Condominium Unit by the Unit Owner. Leasing of Units is subject, however, to certain restrictions. No more than twenty-five (25%) percent of total existing units may be leased. No residential Unit may be leased for less than a twelve- (12) month term, other than Units owned by the Declarant or, after foreclosure or other remedies, owned or occupied by a mortgagee. No Unit may be occupied by more than two (2) unrelated people. All leases must be written and must provide that failure to comply with Condominium instruments and governing documents constitutes a default under the lease.

Rules and Regulations have been adopted by the Condominium Association and are attached as Exhibit "C". These Rules and Regulations contain the use restrictions applicable to Units and Unit Owners as well as the procedure for requesting changes or modifications to the Units.

13. CONDOMINIUM UNIT OWNERS' ASSOCIATION

The Condominium shall be governed by a Condominium Association. Each Unit has a vote in the Association (*See* Section 2.7 of Bylaws of Penns Manor Condominium). There is no cumulative or class voting with regard to the selection of members of the Executive Board. All the normal operations of the Condominium Association will be accomplished under the direction of its Board which shall have five (5) members. The Unit Owners will participate directly in important policy decisions of the Association. The Declarant appoints a majority of the Board Members until the earlier of the expiration of ten (10) years after recording the Declaration or the conveyance of thirty-two (32) of the Units to purchasers.

The Association elects the officers of the Association. The officers are President, Vice-President, Secretary, Treasurer, and any other officers the Association may deem necessary. The operation of the Association is governed by the Declaration, the Bylaws and the Act. The Association may employ a professional manager to act on its behalf in the performance of all duties other than policy making duties. If employed, the managing agent will be a professional organization having experience in the operation of Condominium associations.

14. FINANCIAL MATTERS AND BUDGETS

Unit Owners will be assessed to obtain the funds necessary to meet the budget of the Condominium Association. Assessments shall be in accordance with the budget, which will be adopted on an annual basis. Payment of the assessments will be made on a monthly basis. On the first (1st) day of each month each Unit Owner will pay an assessment of one-twelfth (1/12) of the annual budget amount for his Unit. The Board of the Association reserves the right to bill on a quarterly basis. The Declarant will not pay full Common Expense assessments on unsold Units.

The budget will cover all anticipated Common Expenses for a fiscal year. The budget will also include whatever amount the Condominium Association considers necessary as an adequate reserve to provide for unforeseen contingencies, working capital and repair or replacement of Common Elements.

There is no current balance sheet for the Association. The Declarant has prepared the proposed pro-forma budget for the first year of the Condominium's operation, which is attached to this Statement as Exhibit "E". The budget figures are of course estimates, and the 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 given fiscal year, the Board may levy one (1) or more further special assessments to make up the budget deficient.

All the amounts assessed against the Unit are under personal liability of the Unit Owner and give rise to a lien on that Unit. Any assessments that are not received within five (5) days after the due date will be charged a late fee as established by the Bylaws and the Executive Board. The Unit Owner cannot dispose of his Unit free of the lien until the lien is satisfied by payment of the assessments secured by the lien. The Unit Owners' Association may obtain payment of past-due assessments by foreclosure resulting in the sale of the Unit and/or by suing the Unit Owner. If any installments are past due for more than sixty (60) days, the Board may accelerate the payments of assessments and other charges to become due for the next twelve (12) months. The Association will collect all Common Expense assessments, disburse all payments of Common Expense and otherwise handle all fiscal affairs for and on behalf of the Condominium.

15. INSURANCE

The Association will obtain master insurance policies to protect the Condominium Association, and to a certain limited extent, the Unit Owners as individuals.

The Buildings, including the Units, will be covered by fire and property damage insurance. The coverage will be on an "all-risk" basis and in an amount equal to the full replacement value of the Buildings. This coverage *will not* insure physical improvements

within each Unit, nor the appliances or personal property belonging to a Unit Owner. Such insurance policies(ies) may, at the option of the Condominium Association, contain a "deductible" provision in an amount determined by the Condominium Association but not to exceed the lesser of the maximum sum permitted by the then applicable FNMA or FHLMC regulations (or their successors), TEN THOUSAND (\$10,000) DOLLARS or one (1%) percent of the policy face amount. Property insurance policies shall also include a construction code endorsement, if there is a construction code provision that requires changes to undamaged portions of the Condominium even when only part of the Condominium is destroyed by an insured hazard (sometimes referred to as a demolition cost endorsement, contingent liability from operation of building laws endorsement, and increased cost of construction endorsement),

The Association and Unit Owners will be insured against liability arising from ownership or use of the Common Elements. This coverage *will not* insure Unit Owners against liability arising from an accident or injury occurring within a Unit or liability arising from the act or negligence of a Unit Owner. The comprehensive public liability and property damage insurance shall be in such limits as the Condominium Association shall deem desirable provided that such limit shall not be less than THREE MILLION (\$3,000,000.00) DOLLARS per occurrence, for personal injury and/or property damage, insuring the Association, the Board members, the managing agent, if any and their respective agents and employees, and the Unit Owners from any liability to the public or to the Unit Owners, their tenants or invitees, relating in any way to the ownership and/or use of the Property or any part thereof. The policy will cover bodily injury and property damage that results from the operation, maintenance, or use of the Condominium's Common Elements, and any legal liability that results from lawsuits related to employment contracts in which the Association is a party.

The Board may obtain such other forms of insurance as the Board may choose including Board members' and officers' liability insurance and such Worker's Compensation insurance as may be necessary to comply with applicable laws. Any or all of the insurance described in this Section may be obtained by or through the Condominium Association.

The Association may obtain blanket fidelity bonds or insurance to protect against dishonest acts on the part of the Board members, officers, agents, employees, volunteers and all others who handle, or are responsible for handling, funds of the Association. Such bond or insurance shall be in such amount as the Board deems appropriate, but not less than the greater of (a) the maximum funds that will be in the custody of the Association or its agents at any time, or (b) the sum of three (3) months' Common Expense assessments against all Units, plus the amount of the Association reserve funds. Such bonds or insurance shall contain a waiver of defense based upon the exclusion of persons who serve without compensation from the definition of "employee" or such endorsement or provision as shall accomplish the same result.

Premiums for all insurance obtained or maintained by or on behalf of the Board, fees and expenses of the insurance trustee, if any, and the cost of any appraisal which the Board deems advisable in connection with any insurance, shall be Common Expenses.

The Declarant strongly recommends that each Unit Owner obtain insurance coverage on his personal property. Liability insurance not covered by the Condominium Association policy shall be required of Unit Owners with a minimum limit of THREE HUNDRED THOUSAND (\$300,000) DOLLARS. The Unit Owner should be aware, however, that there are certain restrictions and requirements regarding this type of additional insurance in the Declaration.

16. TAXES, UTILITIES AND ASSOCIATION FEES

Real property taxes are levied separately against individual Condominium Units and each Unit Owner will be responsible for the payment of the taxes on his own Unit. The assessed value of Condominium Units is presently unknown since the tax assessor cannot assess separate Units until the Declaration is recorded.

Estimates of monthly real estate taxes applicable to each Unit are available from the marketing staff. Declarant can make no guaranty with respect to these tax estimates since governmental departments over which Declarant has no control have the duty to determine the manner of assessment and amount of taxes.

Each Unit Owner is individually responsible for paying for water, sewer, electric, propane gas, cable television and telephone. A monthly condominium fee will be established by the Association for the maintenance, repair and replacement of all Common Elements and certain Limited Common Elements. All expenses associated with the maintenance, repair and replacement of the limited common elements other than the sidewalk from the front porch to the driveway and the driveway from the garage to the public street shall be the responsibility of the Unit Owner. All expenses associated with the maintenance, repair and replacement of the Common Elements of the Condominium plus the sidewalk from the front porch to the driveway and the driveway from the garage to the public street shall be the responsibility of the Condominium Association.

17. ZONING, PERMITS AND GOVERNMENTAL APPROVALS

The Condominium land is zoned Residential under the Potter Township Zoning Ordinance which provides for a variety of residential uses. The Condominium property conforms to current zoning without reliance upon any variance or special exception.

The Declarant has no knowledge of any currently outstanding notices of incurred violations of building, housing, health or fire codes or other governmental requirements.

18. WARRANTIES

Each Unit Owner will receive the statutory warranty against structural defects in components installed by the Declarant and work done or improvements made by the Declarant, covering his Unit for one (1) year from the date of settlement, and such a warranty was also given to the Association covering the Common Elements for one (1) year from the date the first Unit was conveyed or from completion of the particular Common Element, whichever is later. No other warranties are given. No action to enforce the warranties may be commenced later than six (6) years after the warranty begins.

"Structural defects" mean those defects in components of the Unit or Common Elements which require repair, renovation, restoration or replacement and

- (A) which reduce the stability or safety of the building below accepted standards; or
- (B) which restrict the normal intended use of all or part of the building.

These warranties shall not be construed to make Declarant responsible for any items of maintenance relating to the Unit or Common Elements.

Declarant warrants that the Unit and the Common Elements have been inspected for structural and mechanical defects and that any such defects found have been repaired.

EXCEPT AS SET FORTH ABOVE, THE UNIT, THE COMMON ELEMENTS, AND ALL PERSONAL PROPERTY TO BE SOLD IS SOLD "AS IS." WITHOUT WARRANTY OR REPRESENTATION OF ANY KIND, EXPRESSED OR IMPLIED, INCLUDING WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR HABITABILITY.

19. INSPECTIONS OF THE UNIT

Prior to settlement on a Unit, unless the Unit is occupied by the Purchaser, the Declarant will notify the Unit Purchaser that the Unit is ready for inspection. The Purchaser will then be permitted to inspect his Unit and note any defects. The Declarant will correct any legitimate defects prior to settlement. If the Purchaser fails to inspect his Unit, he must accept his Unit in an "as is" condition except for the warranties described above.

Prior to any Unit settlement, the Certificate required by Section 3414 of the Act will be recorded certifying that the Unit is substantially completed. In addition, a Certificate has been or will be recorded certifying that all structural components and mechanical systems of the Buildings containing or comprising any Units are substantially completed in accordance with the plans.

20. PENDING LITIGATION

As of the effective date of this Public Offering Statement, there are no judgments against the Association, nor is the Association a party to any pending litigation. Declarant knows of no litigation, currently pending or threatened which could materially adversely affect the Condominium or the Association.

21. GENERAL INFORMATION

Any information or debt regarding the Condominium not presented in this Public Offering Statement or contained in the Exhibits must not be relied upon. No person has been authorized by the Declarant to make any representation not expressly contained herein. This presentation may not be changed or modified orally.

The Declarant reserves the right to changes the terms of this Public Offering Statement as they affect potential purchasers not then under contract provided, however, that any change shall not affect the substance of the public offering statement with respect to prior purchasers or purchasers under contract.

**PENNS MANOR, A CONDOMINIUM
AGREEMENT OF SALE**

I. NAMES AND ADDRESSES:

A. DECLARANT: Torron Group, L.P.
B. ADDRESS: 3006 Research Drive, Suite B-2
State College, Pennsylvania 16801

C. TELEPHONE: (814) 231-2800

D. PURCHASER: _____

E. HOME ADDRESS: _____

F. TELEPHONE: _____

G. BUSINESS ADDRESS: _____

H. TELEPHONE: _____

II. UNIT BEING PURCHASED

A. Legal Address: Unit _____ Penns Manor, a Condominium,
State College, Pennsylvania

B. Percentage Interest in Common Elements - 2.5%

III. PRICE AND TERMS:

A. COST:

1. SALES PRICE (included in which is \$ _____
which is the purchase price of the various items of
personal property described in Exhibit "C" hereto
included in the sale of the Unit): \$ _____

2. ALLOWANCES AND/OR DISCOUNTS PER
RIDERS (If any) \$ _____

3. PURCHASE PRICE: \$ _____

B. EARNEST MONEY (Includes reservation deposit
previously paid, if any): \$ _____

C. BALANCE DUE AT SETTLEMENT: \$ _____

D. LATEST POSSIBLE SETTLEMENT DATE: _____
(Subject to Section 7.1 of the Contract Terms)

IV. PUBLIC OFFERING STATEMENT

- A. Purchaser acknowledges that Purchaser received a copy of the Public Offering Statement, including all attachments and Exhibits thereto on or before _____, 2001.

THIS SCHEDULE, THE CONTRACT TERMS, EXHIBITS A, B, C, D, E and F WHICH ARE ATTACHED CONSTITUTE A SINGLE CONTRACT BETWEEN DECLARANT AND PURCHASER.

Executed by Purchaser this ____ day of _____, 2001.

WITNESS:

WITNESS:

Accepted by Declarant this ____ day of _____, 2001.
("Acceptance Date").

TORRON GROUP, L.P., A
Pennsylvania Limited Partnership

By its General Partner

TORRON MANAGEMENT, LLC

WITNESS:

_____ Thomas F. Songer, II, Managing Member

CONTRACT TERMS

1. **The Unit.** Declarant agrees to sell to Purchaser and Purchaser agrees to purchase from Declarant the Unit described in Item IIA of the Schedule and situated in the Real Estate, together with: all personal property included in the Purchase Price, including those items listed in Exhibit "C" attached hereto, and an appurtenant undivided proportionate ownership interest ("Percentage Interest") (as listed in Item IIB of the Schedule) in the Common Elements, as the same are described in the Declaration (including the Plats and Plans). (All references hereinafter to "Unit" are deemed to include the Percentage Interest and membership in the Association, unless otherwise expressly stated).

2. **Definitions.** All capitalized items not defined herein shall have the same meanings as they are given in either or both of the Declaration of Condominium of Penns Manor Condominium (the "Declaration") and the Pennsylvania Uniform Condominium Act (the "Act"). The following terms shall have the following specific meanings in this Agreement of Sale:

- 2.1 The "Settlement" is that meeting at which the Purchaser is obligated to pay the Balance Due at Settlement and other sums described herein and the Declarant is obligated to confer title to the Unit to Purchaser.
- 2.2 The "Settlement Date" is that date on which the settlement is to occur as described in Section 7.1 hereof.
- 2.3 The "Real Estate" means the real property which the condominium occupies as described on Exhibit "A" attached hereto and made a part hereof.
- 2.4 The "Association" means the Unit Owners Association of the Condominium and will be known as the Penns Manor Condominium Association.

3. **Condominium Documents.**

- 3.1 Purchaser hereby acknowledges having received and reviewed a copy of Declarant's current Public Offering Statement for the Premises including all attachments and exhibits thereto as required by Section 3402 of the Act.
- 3.2 Purchaser agrees to be bound by and comply with the terms and conditions of the Declaration and the Bylaws of Penns Manor from and after the completion of the Settlement hereunder, which agreement shall survive such Settlement. Purchaser and Declarant agree that all of the rights, terms and conditions, contained in the Public Offering Statement, including all attachments and exhibits thereto, are incorporated in this Agreement and Purchaser and Declarant agree to be bound by the provisions contained herein.

4. Price and Terms.

- 4.1 The Purchase Price is as set forth in Item 111.A.3 of the Schedule. Upon execution of this agreement, Purchaser has paid by cash or check the receipt of which cash or check (subject to collection if paid by check) is hereby acknowledged by Declarant, the amount set forth in Item 111.B of the Schedule as Earnest Money.
- 4.2 All Earnest Money paid to Declarant shall be held in escrow until consummation or termination of this Agreement pursuant to the provisions of Section 3408 of the Act.
- 4.3 The Purchase Price does not include the cost of any work in the Unit the Purchaser desires ("Customizing Work") other than as expressly included in Exhibit "C" hereto. No Customizing Work is covered by this Agreement except as provided in the Exhibit "C". The Purchase Price includes the construction of the Unit as per the specifications set forth on Exhibit "D" and the floor plan attached as Exhibit "E".

5. Possession and Title.

- 5.1 Possession of the Unit (exclusive of the Percentage Interest) shall be given at Settlement by delivery of a special warranty deed (which shall be drawn by Declarant), conveying the title to the Unit as described in subparagraph 5.2 below and by delivery of the keys to the Unit which shall be vacant. Purchaser's membership in the Association shall commence automatically upon the completion of the Settlement hereunder without the necessity for any documentation thereof.
- 5.2 Title to the Unit shall be good and marketable. With the benefit of and subject to the rights, covenants, benefits, restrictions and title exceptions set forth in: The Declaration, Plats and Plans, Bylaws and Rules and Regulations, as each of them may be amended as provided herein; The Title Exceptions set forth on Exhibit "B" attached hereto and made a part hereof; and applicable zoning and building laws and ordinances.
- 5.3 If Purchaser consists of husband wife, title to the Units shall be conveyed to such persons as tenants by the entireties, unless otherwise specifically stated in Item I.D of the Schedule.
- 5.4 If the Unit to be purchased is to be conveyed to more than one individual, and such individuals are not husband and wife, the Unit shall be deeded to

such individuals as tenants in common, unless specifically stated in Item I.D of the Schedule.

- 5.5 Subject only to the Special Warranty contained in the deed to the Unit and the warranties described in Section 11 hereof, and to the completion of the Percentage Interest as permitted by the terms hereof, the acceptance by Purchaser of the deed to the Unit shall constitute a complete release and discharge of all warranties, obligations and liabilities of Declarant to Purchaser, to the Unit, or to the Common Elements resulting from any cause whatsoever; and all of the covenants and obligations of Declarant herein contained.

6. Construction of Unit.

Declarant and Purchaser acknowledge that each Unit is part of a building containing two (2) Units. Construction of a building will not commence until the earlier of the date on which both Units in such building have been sold by Declarant or, if second Unit of a building has not been sold in sixty (60) days, Declarant is not obligated to build the building.

7. Settlement.

- 7.1 The Settlement Date shall be on such date at such time and at such place as the Declarant or mortgage lender selects. The Settlement date shall be no earlier than sixty (60) days following the beginning of construction of the Building containing the Unit as described in Paragraph 6 above. The Settlement Date shall occur no later than the Latest Possible Settlement Dates as set forth in Item I11.D of the Schedule. Notwithstanding the foregoing, the Settlement Date may be extended in the event that Declarant is unable to complete construction due to inclement weather, contractor delays, strikes, governmental acts or requirements, unavailability of manpower or materials or other acts or circumstances beyond the control of Declarant. The delivery of the deed, other documents and payment of the Balance Due at Settlement shall occur on the Settlement Date.

- 7.2 At Settlement, Declarant shall pay all costs incurred in connection with: clearing Declarant's title; and one-half (1/2) of all realty transfer tax stamps.

- 7.3 At settlement, Purchaser shall pay the following costs: deed and mortgage recordation charges; a one-half (1/2) share of all realty transfer tax stamps, any additional closing costs including, but not limited to, the costs of any mortgage lender (if any); and a capital contribution to the Condominium Association of the Declarant's initial estimate of TWO HUNDRED FIFTY (\$250) DOLLARS, which payment shall be in addition to Purchase's regular

monthly assessment for Common Expenses for the Unit. The capital contribution shall be paid directly to the Association, shall be non-refundable and shall provide working capital for the Association to be used by the Association when needed, and for such purposes as the Executive Board may determine.

7.4 Declarant and Purchaser shall apportion the following items at Settlement:

7.4.1 Current real estate taxes and all other governmental assessments, if any, (each of which is hereinafter called "Governmental Charges") against the Unit that are payable directly by Unit Owners rather than by the Association, and any other items customarily prorated shall be apportioned as of the Settlement Date and Purchaser shall reimburse Declarant at Settlement for the portion thereof applicable to the Unit and theretofore paid by Declarant. In the event that at the time of Settlement the Unit has not been billed separately from the balance of the Premises for any Governmental Charges against the Premises, the amount thereof to be prorated shall be determined by multiplying the amount of such Governmental charges by the Units Percentage Interest. Real Estate taxes shall be prorated on the basis of the last ascertainable bill and prorated when the actual bill is presented (even if such reproration shall occur after the Settlement Date).

7.4.2 The amount of Common Expenses assessed against the Unit for the calendar month during which the Settlement hereunder takes place shall be apportioned between Declarant and Purchaser on a per diem basis as of the Settlement Date and purchaser shall reimburse Declarant at the Settlement for the portions thereof that are allocable to the portion of the month commencing on the Settlement date and that theretofore have been paid by Declarant. Such payment by Purchaser shall constitute his share of the Common Expenses for the calendar month during which the Settlement hereunder takes place.

7.5 In the event Purchaser is delinquent in completing Settlement, and Declarant does not elect the remedy set forth in Section 8.3 hereof, but elects instead to extend the Settlement Date to a date certain, all adjustments shall be as of the Settlement Date and not the date the sale actually closes. In the event Purchaser fails to close the sale on the extended Settlement date, Declarant shall have the remedies set forth in Section 8.3 hereof.

8. **Defaults.**

- 8.1 Tender of deed or Purchase Price shall not be necessary where the other party has defaulted.
- 8.2 Each of the following shall be a default by Purchaser hereunder; Recordation by Purchaser of this Agreement or any memorandum thereof; Purchaser's failure to appear at the time and place as stated in the notice of the Settlement Date; Purchaser's failure to complete the Settlement hereunder in accordance with the terms of this Agreement; and Purchaser's refusal to carry out any other obligations of the Purchaser under the terms of this Agreement and any supplemental agreement.
- 8.3 If the Purchaser shall be in default hereunder, then, (as Declarant's sole remedy) all Earnest Money (with interest earned thereon) and other sums theretofore paid by Purchaser with respect to the Unit shall be forfeited as liquidated damages and shall be paid to or retained by Declarant, and this Agreement shall then automatically be null and void.
- 8.4 In the event: Declarant shall fail or be unable to delivery title to the Unit as herein provided on account of title defects which Purchaser is unwilling to waive; Declarant notifies Purchaser that Declarant is unable to complete Settlement hereunder notwithstanding Declarant's good faith efforts to do so; or Declarant is otherwise in default hereunder, then this Agreement shall automatically be null and void, and all Earnest Money (including interest earned thereon) shall be returned forthwith to Purchaser as Purchaser's sole remedy.
- 8.5 Notwithstanding the incorporation of the provisions of the Public Offering Statement into this Agreement, Purchaser shall be entitled only to those remedies granted by the Act for one or more violations of the Act by reason of the information contained in the Public Offering Statement or information which the Act requires to be included in the Public Offering Statement but which is not so included. Unless the Act otherwise provides, the failure of Declarant to comply with all of the requirements of the Act with respect to the Public Offering Statement shall not be deemed a default under this Agreement nor shall such failure in any way affect Purchaser's obligation to complete Settlement hereunder.
- 8.6 Time is of the essence of this Agreement.

9. **Assignment.** Purchaser shall neither transfer nor assign this Agreement or any interest herein without the prior written consent of Declarant, which Declarant may withhold for

any reason or for no reason whatsoever. Any purported assignment of this Agreement in violation hereof shall be voidable at the option of the Declarant and shall constitute a default hereunder. Declarant's refusal to consent to an assignment shall not entitle Purchaser to terminate this Agreement or give rise to any claim for damages against Declarant. Declarant may assign its rights hereunder and, if such assignment shall be for the purpose of securing a lender to Declarant, Purchaser's rights hereunder shall, at the option of such lender, be subject and subordinate to the rights of such lender. Upon foreclosure or deed in lieu thereof, such lender may terminate this Agreement whereupon the Earnest Money shall be returned to Purchaser and Declarant, such lender and Purchaser shall be released from any further liability or obligation hereunder. Subject to these limitations, this Agreement shall be binding upon and extend to the respective heirs, executors, administrators, and personal representatives, successors and assigns of the parties hereto.

10. **Brokers.** Purchaser warrants that no broker, sales person or any other party, other than those employed or retained by Declarant, was instrumental in submitting, showing or selling the Unit to Purchaser. Purchaser agrees to indemnify and hold harmless the Declarant from and against the claims of any and all brokers and other intermediaries employed by, acting on behalf of or claiming to be employed by, or claiming to be acting on behalf of Purchaser in connection with the sale of the Unit.

11. **Warranties.**

11.1 Declarant hereby provides Purchaser and the Association with the warranties against structural defects contained in Sections 3411(a), (b) and (e) of the Act. THE FOREGOING WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING BY WAY OF ILLUSTRATION AND NOT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE AND HABITABILITY. DECLARANT NEITHER ASSUMES NOR AUTHORIZES ANY PERSON TO ASSUME FOR DECLARANT ANY OTHER LIABILITY IN CONNECTION WITH THE SALE OR USE OF THE UNIT SOLD HEREUNDER. THERE ARE NO AGREEMENTS OR WARRANTIES, EITHER ORAL OR WRITTEN, COLLATERAL TO OR AFFECTING THIS AGREEMENT.

11.2 DECLARANT SPECIFICALLY EXCLUDES ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND NEITHER MAKES NOR ADOPTS ANY WARRANTY, EXPRESSED OR IMPLIED, AS TO THE ITEMS OF PERSONAL PROPERTY BEING SOLD TO PURCHASER PURSUANT TO THIS AGREEMENT (OR AS TO ANY "CONSUMER PRODUCT," AS SUCH TERM IS DEFINED IN 15 U.S.C. SECTION 2301(1), WHICH MAY BE CONTAINED IN THE UNIT), EXCEPT THAT NO DISCLAIMER IS INTENDED AS TO ANY WARRANTY REQUIRED TO BE MADE BY

DECLARANT UNDER APPLICABLE FEDERAL, STATE OR MUNICIPAL STATUTES, REGULATIONS OR ORDINANCES, WHERE NEW CONSUMER PRODUCTS ARE COVERED BY A MANUFACTURER'S WARRANTY, DECLARANT SHALL, SUBJECT TO THE PROVISIONS OF THIS SECTION 10, PROVIDE WARRANTIES OF NO GREATER SCOPE NOR DURATION THAN THAT GRANTED BY SUCH MANUFACTURER'S WARRANTY.

11.3 The warranty set forth herein shall not apply if the defective part of the Unit or of the Common Elements has been subjected to misuse or damage by accident or has not been afforded reasonable care. The liability of Declarant under this warranty or for negligence or other breach of this Agreement is limited to replacing or repairing any defective parts or materials which do not comply with this warranty and in no event shall such liability exceed replacement cost of the Unit. In no event shall Declarant be liable to Purchaser for consequential damages arising from any breach of this warranty or for the negligence of Declarant or other breach of this Agreement by Declarant. Declarant shall have the sole right to determine whether the defect shall be corrected by repair or replacement, and Purchaser shall make every reasonable effort to make the Unit (exclusive of the percentage interest), together with reasonable access thereto, available to Declarant and its agents and invitees during normal business hours in order to permit such repair or replacement to be made.

11.4 No claim arising out of any of the foregoing warranties may be brought unless, prior to the expiration of the warranty period set forth in Section 3411(b) of the Act, Purchaser shall have delivered notice to Declarant of all alleged breaches of these warranties that would have given rise to such a claim.

12. Offer. If Purchaser shall execute and deliver this Agreement together with the Earnest Money required hereunder without Declarant's execution hereof, then this Agreement shall be considered a firm offer by Purchaser which shall remain open in consideration of Declarant reserving the Unit for Purchaser for a period of fourteen (14) days from the date of Purchaser's execution hereof, and may be accepted and executed by Declarant at any time during said period. Upon execution by Declarant, an executed copy of this Agreement shall be sent to Purchaser; otherwise the offer shall be considered rejected and all funds paid by Purchaser to Declarant shall be promptly refunded to Purchaser.

13. Captions, Etc. The Section captions are for the convenience of the parties and shall not be used in interpreting or construing the meaning of any part of this Agreement. The singular number denotes the plural numbers and the masculine gender denotes the feminine or neuter genders wherever appropriate.

14. Condemnation or Destruction.

- 14.1 As between Declarant and Purchaser, risk of loss or damage to the Unit between the date of this Agreement and the time of delivery of the deed to the Unit is assumed by Declarant.
- 14.2 In the event that the Unit or such portion of the Common Elements as is reasonably necessary for safe and comfortable access to the Unit are destroyed or materially damaged or taken by eminent domain proceedings prior to the Settlement Date, Declarant may, as its option, by notice to Purchaser within thirty (30) days following such destruction or material damage, cancel this Agreement in which event the Earnest Money shall be refunded to Purchaser. Declarant's liability in such event shall be limited to the return of the Earnest Money, with interest thereon, as aforesaid. If Declarant does not elect to terminate this Agreement as aforesaid, the Purchaser shall not be relieved of his duties hereunder, unless the damaged or destroyed portions of the Premises are not restored in the condition they were in prior to the damage or destruction, or the Premises, after such taking, is not restored to its full utility and use within one hundred eighty (180) days from the date of such damage or destruction, or taking, as the case may be, in which event Purchaser shall have the right to terminate this Agreement by notice to Declarant within thirty (30) days after expiration of said one hundred eighty (180) day period. In the event of such taking or destruction, if Declarant and/or Purchaser do not elect to cancel this Agreement pursuant to this Section 14, the Settlement Date shall be delayed until the completion of repairs or restoration of the Unit. For the purposes of this Section 14, damage or destruction to a Unit shall be "material" if a reasonable estimate of the cost of repair thereof shall exceed an amount equal to one-half (1/2) of the Purchase Price of the Unit and damage or destruction to the Common Elements shall be "material" if a reasonable estimate of the cost of repair thereof shall exceed ONE HUNDRED THOUSAND (\$100,000) DOLLARS. If "damage or destruction" occurs which is not "material" as defined in this section, Declarant shall repair the damage or destruction not later than the Settlement Date and Declarant may delay the Settlement Date to accomplish same.

15. Entire Agreement.

- 15.1 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and there are not other terms, obligations, covenants, representations, statements or conditions, oral or otherwise, of any kind whatsoever that are not herein referred to or expressly incorporated by reference. Any agreement hereafter made shall be

ineffective to change, modify, discharge or effect an abandonment of this Agreement in whole or in part unless such agreement is in writing and signed by the party against whom enforcement of the change, modification, discharge or abandonment is sought. All amendments, supplements or riders hereto, if any, shall be in writing and executed by both parties. ANY AND ALL CHANGES, DELETIONS, OMISSIONS, ADDITIONS AND/OR DEVIATIONS FROM THE PRINTED FORM OF THIS AGREEMENT, OR ANY ATTACHMENTS HERETO, OTHER THAN THE APPORTIONATE COMPLETION OF THE "BLANKS" WHICH APPEAR HEREIN, ARE AGREED TO BE IN EXCESS OF THE AUTHORITY OF DECLARANT'S SALES REPRESENTATIVES, SHALL BE OF NO FORCE, EFFECT OR VALIDITY, AND SHALL NOT BE BINDING UPON DECLARANT, UNLESS INITIALED AS "APPROVED" BY DECLARANT.

- 15.2 THERE ARE NO COLLATERAL UNDERSTANDINGS, REPRESENTATIONS OR AGREEMENTS OTHER THAN THOSE EXPRESSLY CONTAINED HEREIN OR IN THE PUBLIC OFFERING STATEMENT, NO SALESPERSON, EMPLOYEE OR AGENT OF THE DECLARANT HAS THE AUTHORITY TO MODIFY THE TERMS HEREOF, OR HAS ANY AUTHORITY WHATSOEVER TO MAKE ANY REFERENCE, REPRESENTATION OR AGREEMENT NOT CONTAINED IN THIS AGREEMENT OR THE PUBLIC OFFERING STATEMENT AND ONLY THOSE CONTAINED HEREIN AND IN THE PUBLIC OFFERING STATEMENT SHALL BE BINDING UPON DECLARANT, OR SHALL GRANT ANY RIGHTS TO PURCHASER OR IN ANY WAY AFFECT THE VALIDITY OF THIS AGREEMENT OR FORM ANY PART HEREOF. PURCHASER ACKNOWLEDGES THAT, OTHER THAN EXPRESSLY STATED HEREIN AND IN THE PUBLIC OFFERING STATEMENT, NO REPRESENTATIONS HAVE BEEN MADE BY DECLARANT, ITS AGENTS OR EMPLOYEES, IN ORDER TO INDUCE PURCHASER TO ENTER INTO THIS AGREEMENT OF SALE. PURCHASER ACKNOWLEDGES THAT ANY INFORMATION RECEIVED BY IT FROM DECLARANT OR DECLARANT'S PARTNERS, AGENTS OR EMPLOYEES RELATING TO CARRYING COST, TAX BENEFITS OF OWNERSHIP, OR OTHERWISE WAS OFFERED AS AN ESTIMATE ONLY AND PURCHASER DECLARES THAT PURCHASER DID NOT RELY THEREON IN ENTERING INTO THIS AGREEMENT.

16. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania, including the choice of law rules thereof. A

defined term shall be deemed to include all derivatives thereof, unless a contrary intent is expressed.

17. **Notices.** All notices, demands, requests and approvals that may or are required to be given by either party hereto to the other shall be in writing and shall be deemed to have been sufficiently given if deposited in the United States Mail, registered or certified, return receipt requested, with all postal charges prepaid, and addressed to the address stated in Item I of the Schedule (the Home Address for Purchaser) or to such other address as such party may have fixed by written notice given pursuant to this Section 17. Notices mailed as aforesaid shall be deemed received three (3) business days after the date of mailing thereof.

18. **Death of Purchaser.** If Purchaser shall die prior to the Settlement Date or if all Persons constituting Purchaser are husband and wife and if either of them shall die prior to the Settlement Date, then in either of such events the legal representative or surviving spouse of the decedent (as the case may be) may terminate this Agreement and obtain a refund of the Earnest Money (without interest) from Declarant by notifying Declarant in writing of the election to do so, within twenty (20) days after the date of such death(s) (but in all events prior to the scheduled Settlement Date), which notice shall be accompanied by a death certificate for the decedent(s).

19. **Severability; Merger.** The invalidity of any provision of this Agreement shall not affect the validity or enforceability of any other provision set forth herein.

20. **Mortgage Contingency.**

20.1 In the event Purchaser desires to obtain financing to pay a portion of the Purchase Price, Purchaser shall complete and deliver an application to a Mortgagee within five (5) days of the date on which Declarant accepts the Agreement of Sale ("Acceptance Date") for a mortgage loan of not more than ninety percent (90%) of the Purchase Price, or such lesser sum as Purchaser accepts, with interest, term of amortization, type of mortgage and service charge for such loan to be at currently prevailing rates and terms (to be determined by reference to rates and terms being offered by lending institutions to the purchasers of condominium Units applying for mortgage loans in the same ratio to the price of such Units that the amount of the mortgage being sought by Purchaser bears to the Purchase Price at the time Purchaser's loan application is made) and Purchaser shall: (i) use his best good faith efforts to obtain a commitment for such a mortgage loan; (ii) promptly execute all documents and disclose all necessary information required in order to obtain such mortgage loan or close such loan, or both (iii) promptly and duly comply with all requests of the mortgagee to apply for and close the loan; (iv) pay the usual and customary charges imposed by the mortgagee for credit and appraisal fees; and (v) promptly notify Declarant of the name, address and telephone number (and name of loan

officer, if available) of the Mortgagee(s) to which Purchaser has submitted loan applications. Failure of Purchaser to act in accordance with the preceding sentence shall constitute a default under this Agreement unless Purchaser notifies Declarant in writing within twenty-five (25) days after the Acceptance Date that Purchaser has waived the provisions of this Section 1M and intends to purchase the Units without financing. If, after complying with the preceding provisions, Purchaser is unable to secure such a commitment, despite Purchaser's best efforts, then Purchaser shall so notify Declarant in writing within thirty (30) days after the Acceptance Date. If Declarant does not receive such notice within such thirty (30) day period, it shall be conclusively presumed that Purchaser has secured such commitment or will purchase the Unit without mortgage financing.

- 20.2 If within thirty-five (35) days after the Acceptance Date, Declarant receives written notice from Purchaser that Purchaser has been unable to secure the commitment described in the preceding paragraph (a) of this Section 1M, then, this Agreement shall be null and void and the Earnest Money shall be returned to Purchaser.

END OF CONTRACT TERMS

END OF CONTRACT TERMS

EXHIBIT "A"

The Real Estate

ALL that certain messuage, tenement, and tract of land situate, lying and being in Potter Township, Centre County, Pennsylvania, bounded and described as follows, to-wit:

BEGINNING at a point, which point marks the southerly right-of-way line of a proposed Penn's Manor Court Road where the Penn's Court right-of-way meets Manor Road (T-437), thence South $52^{\circ} 03' 38''$ West a distance of 20.00 feet to a point; thence along lands now or late of Allegheny Power North $38^{\circ} 28' 00''$ West a distance of 185.17 feet to a point; thence South $51^{\circ} 32' 00''$ West 154.00 feet to a point; thence South $38^{\circ} 28' 00''$ East a distance of 183.75 feet to a point on the right-of-way line of Manor Road (T-437); thence following along said right-of-way line South $51^{\circ} 03' 38''$ West a distance of 19.00 feet; thence following the boundary line between Potter Township and Centre Hall Borough North $38^{\circ} 27' 59''$ West a distance of 1,287.00 feet to a point; thence along lands now or formerly of Delaney North $52^{\circ} 51' 00''$ East a distance of 223.06 feet to a point on the Northern right-of-way line of Wynwood Drive; thence along lands of Ernest and Susan Romanini South $38^{\circ} 28' 00''$ East a distance of 315.70 feet to a point; thence continuing along lands of Romanini North $52^{\circ} 51' 00''$ East a distance of 441.55 feet to a point; thence along lands now or late of John T. Delaney and Howard E. and Barbara Ann Hartley South $38^{\circ} 28' 00''$ East a distance of 536.80 feet to a point; thence along lands now or late of Harry C. Vanada South $51^{\circ} 32' 00''$ West a distance of 195.52 feet to a point; thence continuing along lands of Harry C. Vanada South $38^{\circ} 28' 00''$ East a distance of 202.23 feet to a point; thence along lands of Daniel R. Weaver South $51^{\circ} 32' 00''$ West for a distance of 70.00 feet; thence continuing along lands of Weaver South $38^{\circ} 28' 00''$ East for a distance of 220.67 feet to a point on the right-of-way of Manor Road (T-437); thence continuing along the right-of-way of Manor Road South $52^{\circ} 03' 38''$ West for a distance of 205.92 feet to the point of beginning, containing 11.55 acres net after deducting for the 50-foot right-of-way for Penn's Court and Wynwood Drive which are intended to be dedicated to Potter Township after completion.

THE above-described tract of land is Lot #1 on a plan prepared by Accadia, and titled "Final 2-Lot Subdivision and Lot Addition Plan for Penn's Manor Subdivision" dated July 6, 2000, and recorded in Centre County Plat Book Volume 62 at Page 30-31.

THE above-described lot is Lot #1 on said plan and the description includes the Penn's Court and Wynwood Drive rights-of-way which are to be deeded to Potter Township at a future date.

EXHIBIT "B"
TITLE EXCEPTIONS

1. Declaration of Permanent Sanitary Sewer Easement for the Penns Manor Subdivision dated October 18, 2000, and recorded in Centre County Record Book 1188, Page 399.
2. Declaration of Permanent Stormwater Management Easements and Stormwater Management Easement Maintenance Agreement for Lot Number 1, Penns Manor Subdivision dated October 18, 2000, and recorded in Centre County Record Book 1188, Page 404.
3. Declaration of Emergency Access for All Applicable Emergency Personnel onto Lands of the Penns Manor Residential Community Potter Township, Centre County, dated October 18, 2000, and recorded in Centre County Record Book 1188, Page 411.
4. Declaration of Easement for Cul-de-Sac on Wynnwood Drive, Potter Township, Centre County, dated October 18, 2000, and recorded in Centre County Record Book 1188, Page 416.
5. Waterline Easement Agreement from Wynnwood Drive to Lot 1 of the Penns Manor Subdivision and lands of Lynn F. and Carol F. Smith as recorded in Centre County Record Book 1192, Pages 681-685.
6. Agreement for Water Facilities between Declarant and Borough of Centre Hall dated November 9, 2000, and recorded in Centre County Record Book 1192, Page 676.
7. Land Development Plan recorded in Centre County Plat Book 63, Page 2.

Penns Manor
of Centre Hall

Agreement of Sale
Exhibit C

Penn's Manor
Customer Selection Sheet

Customer's Name: _____ Job Address: _____
Home Phone No. : _____
Business Phone No.: _____ Ext. _____ Model Name: _____
Date: _____

Exterior Selections

Shingles Color: _____ Type of Shingle: Dimensional
Siding Color: _____ Type of Siding: 4/4 or 5/5 or 3/3/3
Shutters Color (Std. Shutters are front only): _____
Type of Shutter: Panel or Louver

Exterior Brick: _____ Mfg.: _____
Exterior Fireplace or Flue: _____ Mfg.: _____
Color of Vinyl Porch: _____ Style: _____ Mfg: _____

Exterior Doors

Front Door Selection: 6 Panel (std) Color: _____ Mfg: _____
Sidelight Selection: _____ Color: _____ Mfg: _____
Side Door Selection: 9-Lite (std) Color: _____ Mfg: _____
*Garage Door Selection: _____ Color: _____ Mfg: _____
Basement Door Selection: _____ Color: _____ Mfg: _____
Patio Door Selection: _____ Mfg: _____
Overhead Garage Door Color: _____

*Garage Door selection is for the door leading from the garage to the outside, (where applicable). The door leading from the garage into the home must be a solid insulated steel door which is fire-rated as per national building codes.

Fireplace

Fireplace Selection: _____ Mfg: _____
Mantle Selection: _____ Color: _____
Surround Selection: Marble or Ceramic Tile Color: _____
Size of Ceramic Tile: _____ Grout: _____

Job Name: _____

Kitchen Cabinets

Cabinet Style: _____ Color: _____
Knobs: doors: _____ drawers: _____
Laminate Color: _____
Crown Molding: _____

Bathroom Cabinets

Main Bath Vanity: _____ Color: _____
Knobs: doors: _____ drawers: _____
Vanity Top: Laminate or Cultured Marble Color: _____
Medicine Cabinet or Plate Glass Mirror Size: _____
1. Recessed Mirrored Medicine Cabinet: _____
2. Oak Medicine Cabinet: _____
Vanity Storage Cabinet: _____ Hardware: _____
Fixture Color: _____ Fan/Light or *Fan/Light/Heater*

Master Bath Vanity: _____ Color: _____
Knobs: doors: _____ drawers: _____
Vanity Top: Laminate or Cultured Marble Color: _____
Medicine Cabinet or Plate Glass Mirror Size: _____
1. Recessed Mirrored Medicine Cabinet: _____
2. Oak Medicine Cabinet: _____
Vanity Storage Cabinet: _____ Hardware: _____
Fixture Color: _____ Fan/Light or *Fan/Light/Heater*

Powder Room Vanity: _____ Color: _____
Knobs: doors: _____ drawers: _____
Vanity Top: Laminate or Cultured Marble Color: _____
Medicine Cabinet or Plate Glass Mirror Size: _____
1. Recessed Mirrored Medicine Cabinet: _____
2. Oak Medicine Cabinet: _____
Vanity Storage Cabinet: _____ Hardware: _____
Fixture Color: _____

Job Name: _____

Appliances

Range Mfg. and Model #: _____	Color: _____
Microwave or Microwave/Hood combination: _____	Color: _____
Refrigerator Mfg. and Model #: _____	Color: _____
Ice-Maker Rough-in: _____	
Dishwasher Mfg. and Model #: _____	Color: _____
Garbage Disposal Mfg. and Model #: _____	
Automatic Washer Mfg. and Model #: _____	Color: _____
Automatic Dryer Mfg. and Model #: _____	Color: _____
Other: _____	Color: _____

Flooring

Foyer: Name: _____	Color: _____
Living Room: Name: _____	Color: _____
Dining Room: Name: _____	Color: _____
Kitchen: Name: _____	Color: _____
Breakfast Nook: Name: _____	Color: _____
Family Room: Name: _____	Color: _____
Laundry or Mud Room: Name: _____	Color: _____
Main Bath: Name: _____	Color: _____
Master Bath: Name: _____	Color: _____
Bedroom #1: Name: _____	Color: _____
Bedroom #2: Name: _____	Color: _____
Hall: Name: _____	Color: _____

**Please Note: Whenever you are picking Ceramic Tile please be sure to include the size of the Tile you are selecting, as well as the color of grout you would like in between the tile.*

Locations

Please have your Salesperson assist you with locating the following items on your plans. Often times your Salesperson will be able to offer you some insight into the advantages and/or disadvantages in selecting the best location for the following items.

(2) Exterior Receptacles (2) Exterior Hose Bibs (2) Phone and (2) Television Prewires
Hot Water Heater (locate with Basement Plan Only) *Vent Stub (Basement Plan Only)*
Basement Bath Rough-in (Basement Plan Only) (2) Basement Windows (Basement Plan Only)

Penn's Manor
Premium Qualities as Standard Specifications
April 2001

Penn's Manor Community

1. *Tree lined, public streets maintained by Potter Township*
2. *Community sidewalks and curbs*
3. *Utility services all below ground*
4. *Lawn care, landscape maintenance, snow removal from all sidewalks and driveways, insurance on all home exteriors, and all exterior maintenance of your home is included in the monthly Homeowners' Association fee.*
5. *Professional property manager reports to Homeowners' Association, contracts all maintenance, enforces Homeowners' rules and regulations, collects monthly fees and pays all invoices*

Exterior & Construction

1. All construction meets BOCA/CABO code standards
2. Floor joists are 2" x 10" @ 16" on centers
3. Exterior walls studs are 2" x 6" @ 24" on centers
4. Exterior sheathing is 7/16" OSB
5. Sub flooring is 3/4" tongue & groove OSB
6. Interior non-load-bearing partitions are 2" x 4" @ 24" on centers
7. Roof trusses are 7/12 pitch @ 24" on centers
8. Roof sheathing is 7/16" OSB with H clips
9. *Twenty-five year architectural style roof shingles*
10. Roof overhangs are vented with vinyl soffit
11. Fascia is 6" aluminum
12. *Windows are double pane, low E, tilt, vinyl, single hung with screens*
13. Front exterior door is 6 panel 3/0 x 6/8 insulated steel
14. *Garage service door is 9 light 3/0 x 6/8 insulated steel*
15. Exterior siding is 5/5, 4/4, or 3/3/3 vinyl

Exterior & Construction (continued)

16. *Front-of-home windows have shutters*
17. *Porches and decks are built with "no-maintenance" vinyl decking and hand rails*
18. *Each home includes a landscape package*
19. *Every home has paved walkway and driveway*
20. *All building permits and tap fees paid*
21. *Exterior dusk to dawn post light*
22. *Superior® concrete construction of crawl space walls*

Insulation

1. Ceiling insulation is R-38 blown-in insulation with vapor barrier
2. Side walls have R-19 fiberglass batt insulation (6") with vapor barrier
3. *Exterior wall receptacles and switches have insulating foam gaskets*
4. *All doors and windows are surrounded with foam sealant to cut air infiltration*
5. All exterior sheathing has caulked seams
6. *Insulating double pane, low E, vinyl windows*

Utilities

1. *Electric heat pump system with whole house air conditioning*
2. *42 gallon hot water heater*
3. 200 amp main electrical service
4. Public municipal water supply (Centre Hall)
5. Public municipal sewer (Centre Hall/Potter Township)
6. *Two exterior GFI electrical receptacles*
7. *Two exterior water faucets*
8. *Two telephone pre-wired outlets*
9. *Two cable TV pre-wired outlets*

Garage

1. Interior walls dry walled and taped
2. *Concrete floor with drain*
3. One double electrical receptacle
4. *Insulated Overhead@ door*
5. Two-car garages include two windows
6. *Insulated steel 3/0 garage side door*

Interior

1. Ceilings are eight feet high
2. Room walls are ½" drywall
3. Ceilings are 5/8" drywall
4. All drywall finished and painted (except garage)
5. 2 ¼" white wood colonial case molding
6. 3 ¼" white wood colonial base molding
7. Six panel white Masonite® interior doors
8. Privacy locks on bath and bedroom doors
9. Elite 26 oz FHA grade carpet throughout (except wet areas)
10. Vinyl flooring on all wet areas
11. Carpet padding is 6 oz rebond
12. *Wire shelving system in all closets*
13. *All openings have jamb and trim*
14. *Brass lever door sets on all interior doors*
15. *Decora® switch and receptacle plates*
16. *Integral window grilles throughout*
17. Electric smoke detectors with battery backup
18. *Marble or oak thresholds at all door openings.*

Kitchens

1. *Merillett® cabinets with your choice of raised panel solid oak or white doors*
2. *Concealed cabinet door hinges*
3. *Cabinet hardware included*
4. Vinyl flooring
5. *Broan® painted or stainless steel range hood*
6. Laminate countertops with wood edge and four inch backsplash

Kitchens (continued)

7. *Eight inch deep stainless steel double bowl sink*
8. *Kohler® single lever faucet*
9. Ceiling light
10. *Garbage disposal*
11. *Dishwasher*

Bath

1. 60" fiberglass tub/shower in main bath
2. *Kohler® dual lever faucets on all sinks*
3. *Kohler® single lever anti-scald faucet on showers*
4. *Cultured marble or laminate vanity tops*
5. *Recessed medicine cabinet over all vanities*
6. Light over each vanity bowl
7. *Elongated 1.6 gallon porcelain toilets*
8. *Merillett® raised panel oak or white cabinets in all baths (choice)*
9. Fan/light or fan/heat-lamp in bath

Landscape

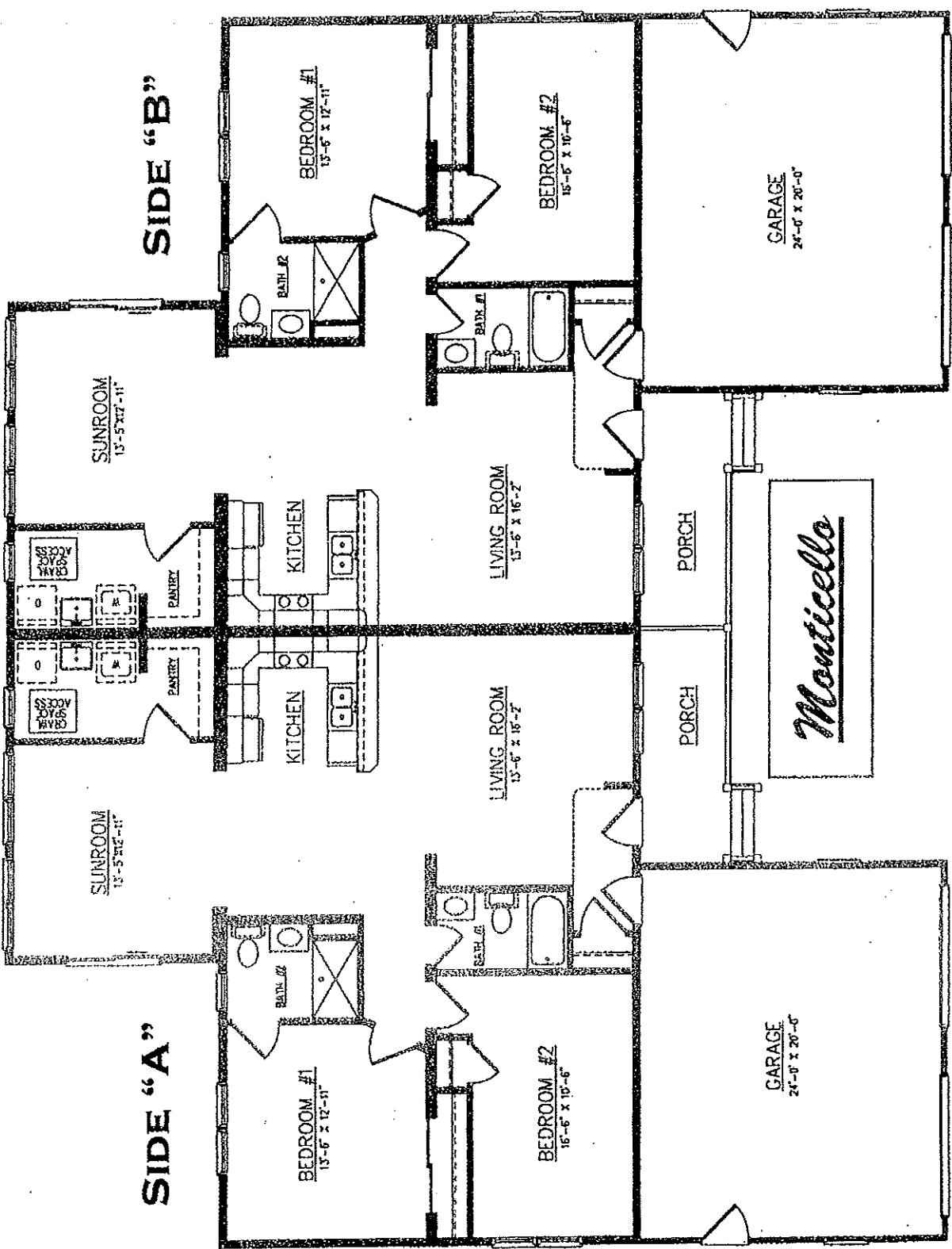
1. *Exterior dusk to dawn post lamp*
2. *Landscape planting package*
3. Lawn contoured and seeded
4. *Surface of paved walkway to front door of premium quality*
5. Light at each exterior door
6. *Custom designed tile house number*

PENNS MANOR

OF CENTRE HALL

SIDE "A"

SIDE "B"



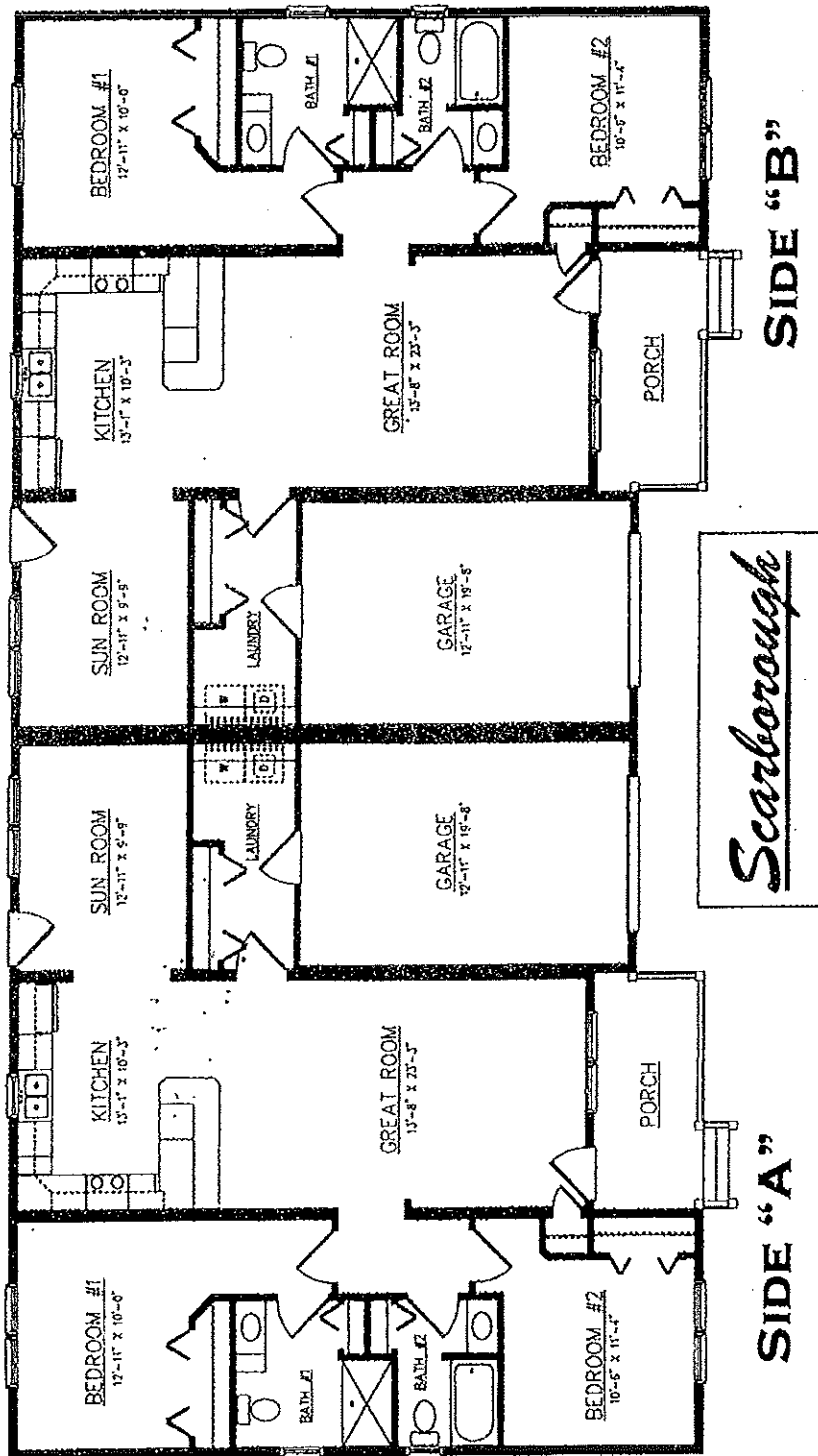
AGREEMENT OF SALE
EXHIBIT E



PENNS MANOR

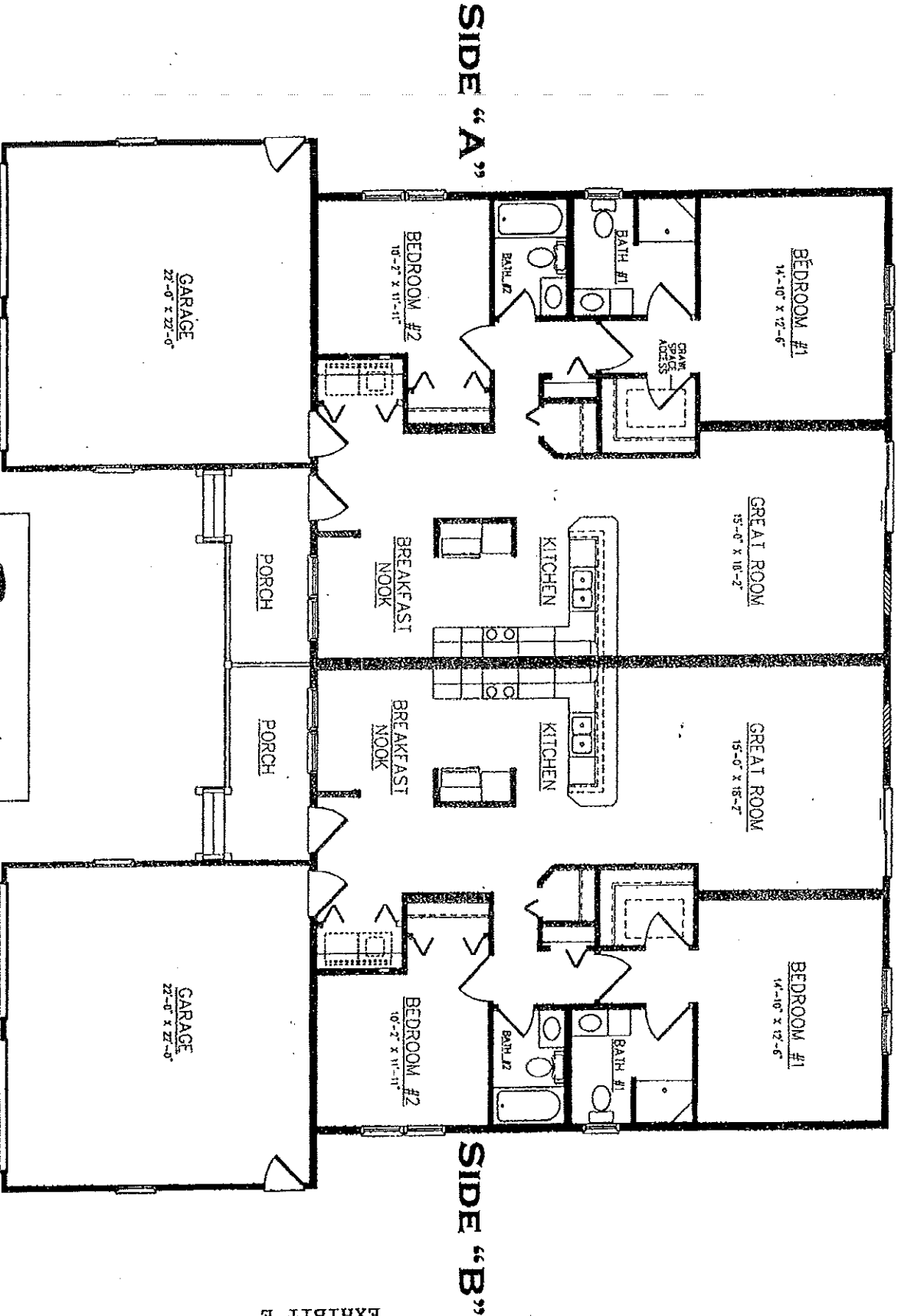
OF CENTRE HALL

AGREEMENT OF SALE
EXHIBIT E



PENNS. MANOR

OF CENTRE HALL



AGREEMENT OF SALE
EXHIBIT E

Penns. Manor

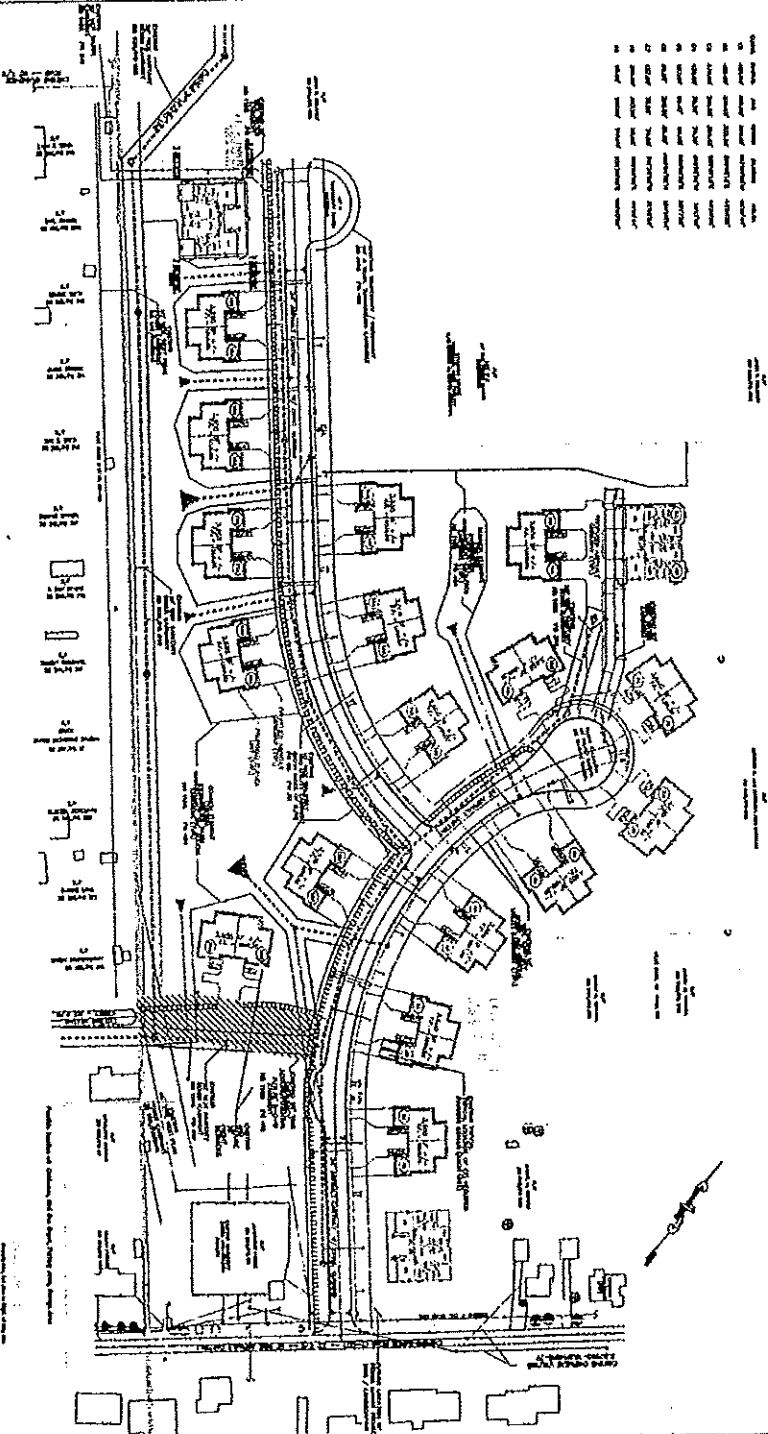
Torcon Group
Developing Excellence

CONDOMINIUM PLAN

Agreement of Sale

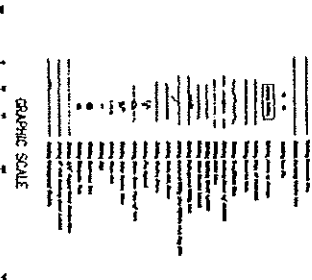
Exhibit "F"


Quota	Entity	and	Special	Authority	with
15	2004	and	and	Authority	with
16	2004	and	and	Authority	with
17	2004	and	and	Authority	with
18	2004	and	and	Authority	with
19	2004	and	and	Authority	with
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27	2004	and	and	Authority	with
28	2004	and	and	Authority	with
29	2004	and	and	Authority	with
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85	2004	and	and	Authority	with
86	2004	and	and	Authority	with
87	2004	and	and	Authority	with
88	2004	and	and	Authority	with
89	2004	and	and	Authority	with
90	2004	and	and	Authority	with



1. What is the difference between
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c. the two types of
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z. the two types of

1. The following is a list of the names of the persons who have been appointed to the various committees of the Association for the Study of Negro Life and History, Inc., for the year 1934-1935:
2. The Executive Committee consists of the following members:
3. The Finance Committee consists of the following members:
4. The Publications Committee consists of the following members:
5. The Educational Committee consists of the following members:
6. The Social Service Committee consists of the following members:
7. The Committee on the Negro in American History consists of the following members:
8. The Committee on the Negro in American Literature consists of the following members:
9. The Committee on the Negro in American Art consists of the following members:
10. The Committee on the Negro in American Music consists of the following members:
11. The Committee on the Negro in American Religion consists of the following members:
12. The Committee on the Negro in American Science consists of the following members:
13. The Committee on the Negro in American Industry consists of the following members:
14. The Committee on the Negro in American Agriculture consists of the following members:
15. The Committee on the Negro in American Transportation consists of the following members:
16. The Committee on the Negro in American Education consists of the following members:
17. The Committee on the Negro in American Social Life consists of the following members:
18. The Committee on the Negro in American Political Life consists of the following members:
19. The Committee on the Negro in American Intellectual Life consists of the following members:
20. The Committee on the Negro in American Cultural Life consists of the following members:




 THE McGRAW-HILL BOOKS COMPANY
 1221 Avenue of the Americas
 New York, N.Y. 10020-1396
 Tel: 212-512-2000
 Fax: 212-512-2050
 E-mail: mcgraw-hill@mcgraw-hill.com

TRAFFIC DATA
 SOURCE: A. S. S. S.
 DEPARTMENT: A. S. S. S.
 POLICE NUMBER: 21
 ROAD NO.:
 TRAFFIC NUMBER:
 TRAFFIC DATA:

1965-1966
COSTA RICA
MONTES DE ORO

NAME	
DOB	
PROBATE NO.	
DEATH NO.	

D E E D

THIS DEED, made this ____ day of _____, 2001,
by and between:

TORRON GROUP, L.P., of State College, Centre County,
Pennsylvania, Grantor and party of the first part,

- A N D -

State College, Centre County, Pennsylvania,
Grantees and parties of the second part,

WITNESSETH, That in consideration of
Dollars,
in hand paid, the receipt whereof is hereby acknowledged, the
said Grantor does hereby grant and convey to the said Grantee ,
their heirs and assigns,

ALL that certain condominium unit known and identified as Unit _____ of Penns Manor, a condominium situate in Potter Township, Centre County, Pennsylvania, as designated in the Declaration of "Penns Manor Condominium", which Declaration has been submitted to the provisions of the Pennsylvania Uniform Condominium Act, 68 P.S.A. Section 3101, et seq., and which Declaration is recorded in the Office of the Recorder of Deeds of Centre County, Pennsylvania, in Record Book _____, Page _____, and in the Plats and Plans recorded in the aforesaid Recorder's Office in Plat Book 63, Page 2.

TOGETHER with all right, title, and interest, being 2.5% undivided interest, of, in and to the Common Elements as more fully set forth in the Declaration.

BEING known as Centre County Uniform Parcel Identifier Tax Parcel Number _____.

BEING part of the same premises which Jane A. Taylor, Thomas W. Gummerson, et al., by their deed dated October 19, 2000, and recorded in Centre County Record Book 1189, Page 256, granted and conveyed unto Torron Group, L.P., the Grantor herein.

UNDER AND SUBJECT, nevertheless, to all easements, restrictions, agreements, covenants and conditions existing as of record, and to all terms, provisions, rights, easements, covenants, obligations and restrictions set forth in the aforesaid Declaration of Condominium and Plats and Plans, and the By-Laws and Rules and Regulations thereunder and any and all amendments thereto.

The Grantees, for and on behalf of the Grantees and the Grantees' heirs, personal representatives, successors and assigns, by acceptance of this Deed, does hereby acknowledge and agree: that the said Unit, and the appurtenances thereto as aforesaid, and the conveyance thereof hereunder, is subject in all respects to the aforesaid Declaration of Condominium and Plats and Plans, and the By-Laws and Rules and Regulations thereunder, and any and all amendments thereto; that each and every provision thereof is essential to the successful operation and management of Penns Manor Condominium, and in the best interests and for the benefit of all owners of Units therein; and that the Grantees and all

owners of Units forming a part of Penns Manor Condominium covenant and agree, as a covenant running with the land and each Unit thereof, to abide by each and every provision of said Declaration of Condominium, Plats and Plans, By-Laws, and Rules and Regulations, and any and all amendments thereto.

And the Grantees, for and on behalf of the Grantees and the Grantees' heirs, personal representatives, successors and assigns, by acceptance of this Deed, does hereby covenant and agree to pay all charges for the maintenance of, repairs to, replacement of and expenses in connection with the Common Elements and Limited Common Elements of Penns Manor Condominium, as may be assessed from time to time by the Association or Executive Board or otherwise under the aforesaid Declaration of Condominium, By-Laws or Rules and Regulations in accordance with the Pennsylvania Uniform Condominium Act, hereinbefore referred to, and further covenant and agree that said Unit with the aforesaid appurtenances thereto, hereby conveyed, shall be subject to a charge for all amounts so assessed and that this covenant shall run with and bind the land and said Unit and all subsequent owners thereof.

AND the said Grantor will SPECIALLY WARRANT AND FOREVER DEFEND the property hereby conveyed.

IN WITNESS WHEREOF, said Grantor has hereunto set its hand and seal, the day and year first above written.

Sealed and delivered
in the presence of

TORRON GROUP, L.P.,
A Pennsylvania Limited Partnership

By its General Partner

TORRON MANAGEMENT, LLC

WITNESS:

By: _____
Thomas F. Songer, II,
Managing Member

Certificate of Residence

I hereby certify, that the precise residence of Grantee herein is as follows:

Attorney or Agent for Grantee

COMMONWEALTH OF PENNSYLVANIA)
) SS
COUNTY OF CENTRE)

On this, the ____ day of _____, 2001, before me, a Notary Public, the undersigned officer, personally appeared THOMAS F. SONGER, II, who acknowledged himself to be the Managing Member of Torron Management, LLC, a Limited Liability Company and in that capacity, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the Limited Liability Company by himself as the Managing Member.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial
seal.

Notary Public

DELAFIELD, McGEE, JONES & KAUFFMAN, L.L.P.
300 South Allen Street, Suite 300
State College, PA 16801-4841