

**PUBLIC OFFERING STATEMENT**  
**FOR**  
**THISTLEWOOD SUBDIVISION**

**IMPORTANT NOTICE**

(The following statements are made in compliance with Section 3402(a)(12) of the Act.)

- A. UNDER PENNSYLVANIA LAW, A PURCHASER OF A UNIT IN A PLANNED COMMUNITY IS AFFORDED A FIFTEEN (15) DAY PERIOD FROM RECEIPT OF A PUBLIC OFFERING STATEMENT, OR ANY AMENDMENT THERETO THAT MATERIALLY AND ADVERSELY AFFECTS THE RIGHTS OR OBLIGATIONS OF THE PURCHASER, DURING WHICH THE PURCHASER MAY CANCEL AN EXECUTED SALE AGREEMENT WITHOUT PENALTY AND OBTAIN FULL REFUND OF ANY SUMS DEPOSITED IN CONNECTION WITH THE AGREEMENT. IF THE PURCHASER ELECTS TO CANCEL, THE PURCHASER MUST DELIVER NOTICE OF CANCELLATION TO THE DECLARANT BY HAND (IN WHICH CASE EVIDENCE OF RECEIPT SHOULD BE OBTAINED) OR BY UNITED STATES MAIL, RETURN RECEIPT REQUESTED. THIS CANCELLATION IS WITHOUT PENALTY AND ALL PAYMENTS MADE BY THE PURCHASER BEFORE CANCELLATION WILL BE PROMPTLY REFUNDED BY DECLARANT.
- B. IF THE DECLARANT FAILS TO PROVIDE A PUBLIC OFFERING STATEMENT (AND ANY AMENDMENTS THERETO) TO A PURCHASER BEFORE CONVEYING A LOT, THAT PURCHASER MAY RECOVER FROM THE DECLARANT AS PROVIDED IN SECTION 5406(c) OF THE ACT, IN ADDITION TO ANY OTHER RELIEF, AN AMOUNT EQUAL TO FIVE PERCENT (5%) OF THE SALE PRICE OF THE LOT UP TO A MAXIMUM OF TWO THOUSAND DOLLARS (\$2,000.00), OR ACTUAL DAMAGES, WHICHEVER IS GREATER; PROVIDED, HOWEVER, THAT A MINOR OMISSION OR ERROR IN THE PUBLIC OFFERING STATEMENT THAT IS NOT WILLFUL SHALL ENTITLE THE PURCHASER TO RECOVER ONLY ACTUAL DAMAGES, IF ANY.
- C. IF A PURCHASER RECEIVES A PUBLIC OFFERING STATEMENT MORE THAN FIFTEEN (15) DAYS BEFORE SIGNING A SALE AGREEMENT, THE PURCHASER CANNOT CANCEL THE SALE AGREEMENT PURSUANT TO THE FOREGOING PROVISIONS, EXCEPT THAT A PURCHASER SHALL HAVE THE RIGHT TO CANCEL BEFORE CONVEYANCE WITHIN FIFTEEN (15) DAYS AFTER RECEIPT OF ANY AMENDMENT THAT WOULD HAVE A MATERIAL AND ADVERSE EFFECT ON THE RIGHTS OR OBLIGATIONS OF THAT PURCHASER.

This Public Offering Statement dated as of the 15<sup>th</sup> day of April, 2005, is given by, Thistlewood Associates, (also known as Declarants) in compliance with Section 5402 of the Pennsylvania Uniform Planned Community Act (68 Pa. Cons. Stat. §5101 et. seq.). For purposes of this Offering Statement, the Declarants state as follows:

1. The name of the Development is Thistlewood Subdivision.
2. Thistlewood Subdivision is intended to consist of fifty-three (53) lots as more fully depicted on a Subdivision Plan prepared by PennTerra Engineering, Inc. dated February 24, 2003, as revised. Detention basins will be located within Lot 1A, 1B, 1C, 42, 44, 45, 47, 49, 50 and 52. Streets will be installed by the Declarants to provide access to the lots from Route 45/26 and Meckley Road. Declarants intend, after approval is issued by Ferguson Township to the Declarants, that the streets will be dedicated to Ferguson Township. The proposed streets and common areas (also referred to as open space) are depicted on the Subdivision Plan. Lots 1A, 1B, 1C, 1D, 1E, 1F and 1G are open space leaving 52 Association members.

3. The subdivision will be regulated by a Declaration and Bylaws, copies of which can be obtained from Carol Packard, Kissinger, Bigatel, and Brower Realtors.

The Declaration includes information required under the Act concerning the subdivision. The Declaration will be recorded by the Declarants in the Office of the Recorder of Deeds of Centre County before the conveyance by the Declarants of the first lot in the subdivision. The significant features of the Declaration are as follows:

- a. A description of the subdivision and its lots and common areas;
- b. The votes in the Thistlewood Homeowners Association and the percentage share of the common expenses of the planned community allocated to each lot;

c. The restrictions imposed by the Declarants against the lots and easements benefitting the lots.

The Bylaws provide for the manner in which the Association functions and contains provisions governing the organization and the operation of the Association, and includes sections dealing with meetings of lot owners, qualifications for members of the executive board, the officers of the Association, and the conduct of meeting. The Association will be formed by the Declarants as a nonprofit corporation.

4. The real estate contract and a closing settlement of all estimated costs will be provided by the realtor selling the particular lot or lots in the subdivision.

5. Attached to this Public Offering Statement as Exhibit "A" is a projected budget of the Association.

6. The only existing lien against the lots in the subdivision is the mortgage of Omega Bank, N.A. in the amount of Three Million Nine Hundred Ninety-two Thousand Nine Hundred Sixty-two and 81/200 (\$3,992,962.81) Dollars recorded January 26, 2005, in Record Book 1784, at page 258.

7. The Declarants will collect upon the initial sale of each lot a homeowners capitalization fee of One Hundred Fifty Dollars and 00/100 (\$150.00) at the time of closing on each lot which will be held in escrow. Not later than the date upon which the 40<sup>th</sup> lot is conveyed by Declarants, Declarants will activate the Homeowners Association and turn over to the Association all capitalization fees collected by Declarants. The Declaration provides that an additional annual assessment of Two Hundred Dollars and 00/100 (\$200.00) per lot shall be payable by each lot owner annually on or before March 1 of each calendar year. The annual assessment is subject to modification by the executive board pursuant to the terms of the

Declaration. This yearly assessment is due only after the initial sale of a lot by the Developers and shall be prorated from closing to the end of the year.

8. The Declarants are providing no financing to lot owners.

9. Any deposit made in connection with the purchase of any lot will be held in an escrow account and will be returned to the purchaser if the purchaser cancels his contract within the fifteen (15) day time period provided on the first page of this Public Offering Statement.

10. The Homeowners Association will maintain a liability insurance policy on behalf of the Association and all lot owners to insure against liability arising out of the maintenance or use of the common areas, including the detention basin. The Developers and Ferguson Township shall be named as additional insureds. This policy will not insure lot owners against liability arising from an accident or an injury occurring within their lot or from the lot owners own negligence. No insurance will be maintained by the Association for any lot or lot owner. Each lot owner should maintain their own liability coverage.

11. There are no restrictions on the resale of any lot by its owner and no right of first refusal with respect thereto.

12. The Declarants shall complete the installation of the detention basins and related stormwater drainage facilities (as shown on the plans), the streets, and installation of utility lines to serve the lots sold to purchasers. The construction financing obtained by Declarants from Omega Bank is the source of funding for the Declarants to complete these facilities. As stated earlier in this Public Offering Statement, Declarants will own these facilities until they are completed. The streets will be offered for dedication to Ferguson Township after they are completed, and after acceptance by the Township, the maintenance and repair of the streets will be the obligation of Ferguson Township. The maintenance and repair of the common

area, or open space in Lots 1A , 1B, 1C, 1D, 1E, 1F, and 1G shall be the obligation of the Association. The maintenance and repair of the detention basin located in Lots 42, 44, 45, 47, 49, 50 and 52 shall also be the responsibility of the Association, except for maintenance of drainageways within each lot shall be the lot owners responsibility. In the event lot owner permits the drainageways to be obstructed, Association or the Township shall have the right, after reasonable notice to perform such remedial work as may be required to remove the obstruction.

13. All lots shall be served by public water and sewer. Each lot owner shall be required to pay to University Area Joint Authority and State College Borough Water Authority, prior to connection thereto, such connection and/or tapping fees required by the rules and regulations of each Authority.

14. The Declaration and Subdivision Plan, among other things, provides that:

a) Lot owners shall submit all building and site plans to the Township and/or the Developer's engineers, Penn Terra Engineering, Inc., for approval prior to construction as required by the Declaration or notes of the Subdivision Plan.

b) Lot owners shall use only such mailboxes approved by Developer.

c) Lot owners shall comply with all notes specified in the Subdivision Plan, a copy of which is hereby acknowledged.

d) Lot owners shall be required to sign at or prior to closing a Hold Harmless Agreement as required by note 33 on the Subdivision Plan.

15. This Public Offering Statement is subject to change without notice in order to reflect any material changes in the information set forth herein. The Declarants will mail copies of all such amendments to any persons who are parties to valid and binding sales agreements respecting any lot or lots.

ANY INFORMATION OR DATA REGARDING THE PLANNED  
COMMUNITY, THISTLEWOOD, NOT INCLUDED IN THIS PUBLIC OFFERING  
STATEMENT MUST NOT BE RELIED UPON. NO PERSON HAS BEEN AUTHORIZED  
BY DECLARANTS TO MAKE ANY STATEMENT, REPRESENTATION, OR WARRANTY  
NOT EXPRESSLY CONTAINED HEREIN. THIS PUBLIC OFFERING STATEMENT  
CANNOT BE CHANGED OR MODIFIED EXCEPT BY A WRITTEN DOCUMENT SIGNED  
BY THE DECLARANTS.

Thistlewood Associates  
Declarant

by: [Signature]  
Declarant

Exhibit "A"

PROJECTED BUDGET

1. Landscape Maintenance . . . . .	\$ 6,300.00 per year
2. Insurance . . . . .	600.00 per year
3. Reserve for replacement. . . . . (Landscaping, stormwater retention etc)	800.00 per year
4. Snow Removal . . . . .	<u>2,700.00</u> per year
TOTAL	\$10,400.00 per year

Cost per Association Member per year ( $52 \div \$10,400.00$ ) . . . . . \$ 200.00 per year