

DEL RAY PLACE ADULT COMMUNITY CONDOMINIUMS
WINDHAM, NH

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EXHIBITS

- A. Declaration of Condominium, By-Laws and Rules and Regulations
- B. Initial Budget
- C. Purchase and Sales Agreement
- D. Condominium Warranty Deed

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**DEL RAY PLACE ADULT COMMUNITY CONDOMINIUMS
PUBLIC OFFERING STATEMENT**

THIS CONDOMINIUM IS REGISTERED WITH THE CONSUMER PROTECTION AND ANTITRUST BUREAU OF THE DEPARTMENT OF JUSTICE OF THE STATE OF NEW HAMPSHIRE PURSUANT TO THE PROVISIONS OF THE NEW HAMPSHIRE CONDOMINIUM ACT, RSA 356-B. THE ACT REQUIRES THAT A CURRENT PUBLIC OFFERING STATEMENT BE FURNISHED TO A PURCHASER PRIOR TO OR AT THE TIME THE PURCHASER ENTERS INTO A PURCHASE AGREEMENT. THE PURPOSE OF THE STATEMENT IS TO DISCLOSE MATERIAL FACTS PERTAINING TO THIS CONDOMINIUM. IT IS RECOMMENDED THAT THE PURCHASER READ THIS STATEMENT CAREFULLY, PHYSICALLY INSPECT THE PROPERTY, REVIEW ALL SALES AND OTHER DOCUMENTS IN DETAIL AND CONSULT AN ATTORNEY FOR ADVICE. NOTHING CONTAINED HEREIN SHOULD BE CONSTRUED AS SUGGESTING THAT THE CONSUMER PROTECTION AND ANTITRUST BUREAU OR ANY OTHER PUBLIC AGENCY RECOMMENDS THE CONDOMINIUM OR HAS DETERMINED THAT THE DISPOSITION OF ANY CONDOMINIUM UNIT OR INTEREST THEREIN IS LEGALLY SUFFICIENT TO PROTECT THE RIGHTS OF THE PURCHASERS.

RECEIPT OF THIS STATEMENT MUST BE ACKNOWLEDGED IN WRITING BY THE PURCHASER.

ANY COMPLAINT ALLEGING UNFAIR OR DECEPTIVE SALES PRACTICES OR A VIOLATION OF THE CONDOMINIUM ACT MAY BE DIRECTED TO: CONSUMER PROTECTION AND ANTITRUST BUREAU, 33 CAPITOL STREET, CONCORD, NH 03301.

IMPORTANT

NOTICE OF PURCHASER'S CANCELLATION RIGHTS:

New Hampshire law provides that you have an express and unqualified right to cancel your Purchase and Sale Agreement within 5 calendar days from the date the agreement was entered into or the delivery to you of the Public Offering Statement, whichever is later. If you elect to cancel, you may do so by written notice thereof, hand-delivered or deposited in the United States mail, return receipt requested, within the 5-day period, to Declarant or to any agent of Declarant, provided that, however, if you elect to mail the notice of cancellation, you must also provide Declarant with telephonic notice of cancellation within the 5-day period. Such cancellation shall be without penalty and any deposit made by you must be refunded in its entirety no later than 10 calendar days from Declarant's receipt of your written notice of cancellation.

Effective date of Registration: March 2, 2020.

Date of Most Recent Approval of Public Offering Statement by the Bureau: March 2, 2020.

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1. NAME AND PRINCIPAL ADDRESS OF DECLARANT/DEVELOPER AND CONDOMINIUM:

Declarant/Developer: Del Ray Place, LLC, 9 Shelly Drive, PO Box 732, Pelham, NH 03076.

Condominium: Del Ray Place Adult Community Condominiums, Ryan Farm Road, Windham, NH 03087.

2. BRIEF HISTORY OF DECLARANT:

Robert J. Peterson is the principal of Declarant. Mr. Peterson has developed fine homes and communities in southern New Hampshire for more than 30 years. His most recent developments include single-family homes on Collins Way and Longview Circle in Pelham, New Hampshire, single-family homes in Great Mountain View Estates on Ryan Farm Road in Windham, New Hampshire. Most recently, Mr. Peterson completed development of Maglio Village Condominium in Pelham, New Hampshire, which is a 55+ age restricted condominium development.

3. CONDOMINIUM CONCEPT AND PLAN OF DEVELOPMENT:

a. The Condominium is intended for residential use and occupancy only by persons over the age of fifty-five (55), subject to the provisions of Article 610 of the Windham Zoning and Land Use Ordinance. Each Unit shall be occupied and used only for private, residential purposes by the Owner and his/her family, or by lessees or guests of the Owner, and not for any business or professional use whatsoever. This restriction shall not be construed to prohibit Owners from leasing their Units so long as the lessees thereof occupy and use the leased premises in accordance with the provisions hereof. Any rental shall be by written lease. Said lease shall be for no less than one hundred eighty (180) days and shall be subject to The Condominium Instruments. Declarant shall also have the right to lease Units.

b. There are fifteen (15) detached, single-family Condominium Units, with related improvements including parking areas and a clubhouse, known as Del Ray Place Adult Community Condominiums I ("Del Ray Place I", shown as Units 12 through 26 on the site plans).

c. There are three (3) buildings with a total of eight (8) single-family Condominium Units, with related improvements including parking areas, known as Del Ray Place Adult Community Condominiums II ("Del Ray Place II", shown as Units 4 through 11 on the site plans); and

d. There is one building containing three (3) single-family Condominium Units, with related improvements including parking areas, known as Del Ray Place Adult Community Condominiums III ("Del Ray Place III", shown as Units 1 through 3 on the site plans), and which are intended as rentals.

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e. Each Owner shall be entitled to the exclusive ownership and possession of his or her Unit. No Owner shall be deemed to own pipes, wires, conduits, or other utility lines running through the Unit that are utilized for or serve more than one Unit, as those items are part of The Common Area. Each Owner shall own an equal 1/26th undivided interest in The Common Area and each Owner may use The Common Area, excepting Limited Common Area, in accordance with the purposes for which it is intended, so long as he or she does not hinder or encroach upon the lawful rights of the other Owners or otherwise violate the provisions of the Declaration or of any Regulations. Each Owner shall be entitled to the use of the Limited Common Area appurtenant to his or her Unit either exclusively or in common with one or more designated Units as set forth in the Declaration or on the Site Plan.

4. CREATION OF THE CONDOMINIUM:

Del Ray Place was created by submitting the land contained within the Condominium and owned by Declarant to the provisions of RSA 356-B, thereby invoking all of the provisions relating to common ownership of common areas and individual ownership of "Units" within the Condominium. This was done by filing a Declaration, By-Laws, Rules, Floor Plans, and a Site Plan at the Rockingham County Registry of Deeds. The Declaration establishes the Condominium, restricts the number of units that can be built, provides for and establishes an unincorporated association composed of all unit owners to control the Common Area, creates easements for maintenance and utilities, describes the boundaries of each Unit, designates certain areas as Limited Common Areas, provides for reconstruction of the Condominium after casualty loss, establishes the number of votes each Unit Owner has in the affairs of the Association, and procedures and requirements for amendment of the Declaration. The Declaration also provides for collection of monthly and special assessments to maintain, insure and improve the Condominium and Common Areas.

The affairs of the Condominium will be conducted by an unincorporated association named Del Ray Place Adult Community Condominium Association, once Declarant surrenders control. The conduct of the Association's meetings, the election of the Board of Directors and the conduct of the Board of Directors are described in the By-Laws. All Unit Owners are members of the Association and each Unit is allocated one vote at Association meetings. Unit Owners may authorize proxy voting at all Association meetings; however, in the case of multiple owners, all owners must execute the proxy.

The day to day affairs of the Association will be governed by the Board of Directors, from whom all officers are selected and are elected by Association members at an annual meeting. The Board of Directors shall establish the Common Area assessment (monthly condominium fee) based upon previous year's expenses and current projected expenses. Reserves are provided for in the initial budget and should be continued as part of assessments each year until fully funded. An annual budget is submitted to the Unit Owners for a vote at each annual meeting of the Association. The Board shall pay from these assessments all operating expenses of the Association. The Board may, but is not required to, delegate these tasks to a Manager or officer of the Association. The Board is responsible for maintaining all Common Areas, votes for, and enforces rules and regulations for the use of the Units and the Common Areas, sets and collects condominium assessments, purchases and pays for

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Condominium services, including fire insurance, and sees to reconstruction of Common Areas damaged by casualty.

The Association's hazard insurance does not insure owner's personal property, and it may not protect owners against damage to the interior of Units. Owners are advised to purchase coverage for personal belongings and liability within their Unit.

The Declaration and By-Laws can only be amended by majority vote of the Unit owners, except that certain types of amendments affecting an individual Unit or an individual's percentage share in the Common Area can only be accomplished with the owner's consent.

The Declaration grants certain rights to all banks holding mortgages on Units. These are designed to protect the security interest banks have in the Units mortgaged, and to facilitate federal mortgage guaranty programs.

No Units have been completed and sold as of the date of this Public Offering Statement. Units will be sold as built, although your purchase and sale agreement may provide for certain improvements to be made in the Unit prior to closing. In such cases, the price of the Unit may reflect the cost of these improvements. You should ascertain, prior to signing any agreement, what improvements, if any, will be made to the Unit and at whose expense.

Declarant will construct and install paved driveways and parking areas as shown on the site plans, along with requisite electrical supply cables, internet cables, telephone supply cables and cable television cables, two wells, and five septic systems. Declarant will also construct a Clubhouse and related amenities in Del Ray Place I, which will be open for use by all Unit owners. Electrical, telephone, internet and cable television lines will be installed and will be connected by the Declarant to individual Units. Public utility charges will be separately metered. Each Unit will be serviced by a septic system and a well. The base coat of paving for the driveway and parking areas is scheduled to be installed on or before July 30, 2019 for Del Ray Place only. No bond for improvements was required by the Town of Windham.

Declarant expects that construction and sale of all Units shall occur by July 20, 2023. Declarant reserves the right to rent unsold Units until they are sold and further reserves the right to sell Units to others who may rent them. Declarant reserves the right to use one or more Units as an office and/or model Unit until all units are sold.

Copies of the Declaration, By-Laws, Rules and Regulations, site plans and floor plans are attached.

5. ENCUMBRANCES, EASEMENTS, LIENS, RESTRICTIONS AND GOVERNMENT APPROVALS:

There are presently three outstanding mortgages on the property, all held by The Lowell Five Cent Savings Bank. Declarant has an agreement with its lender to provide releases of those mortgages as each Unit is sold. Easements for telephone, electric service and cable television are

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expected; and the Units will be sold subject to any utility easements of record as of the time of the conveyance.

Declarant has approvals from NH DES and from the Town of Windham for construction of the condominium Units, the water systems and the septic systems. Declarant will comply with all State and Town zoning and land use requirements in the construction of improvements in this subdivision. Copies of these documents will be made available upon request.

Easements have been reserved in the Declaration to repair and maintain common facilities within Units which serve more than one Unit, as well as for encroachment by individual units. Declarant reserves to itself and its transferees such easements as are necessary to complete all contemplated improvements on the submitted land.

6. PLAN OF MANAGEMENT:

Declarant intends to exercise the powers and responsibilities otherwise assigned by the Condominium Instruments to the Association, its officers or the Board of Directors, but only until the (1) the expiration of two (2) years from the filing of the Declaration in the Rockingham County Registry of Deeds or (2) the date upon which Units to which three-quarters (3/4) of the undivided interests in the Common Area appertain have been conveyed or (3) the earlier of such dates.

At present, no management contract is contemplated.

7. BUDGET, FEES AND FAILURE TO PAY:

The initial annual budget prepared by Declarant is attached. Provisions have been made in the budget for capital improvements and for maintenance reserved. Each Unit owner will be required to pay two months of condominium dues as a Capital Reserve Fee at time of purchase.

Assessments for Common Expenses, maintenance fees and other fees and charges that are unpaid for over ten (10) days after due date shall bear interest at the rate of eighteen percent (18%) per annum (or such other rate as the Board of Directors may determine) provided said interest rate does not violate any then-applicable usury statute or regulations (in which case said interest rate shall automatically be reduced to the then highest permitted rate) from due date until paid, and in addition and at the sole discretion of the Board of Directors, a late charge to be determined by the Directors of The Association, but which shall not exceed any limits imposed by The Act and which shall initially be Twenty-Five Dollars (\$25.00), shall be due and payable. Regular Assessments shall be due and payable monthly on the first day of each calendar month.

The Association shall have a lien upon each Unit for unpaid Assessments together with interest thereon, whether due to the Association or to any sub-Association, against the Owner thereof. Expenses incurred by The Association, including reasonable attorney's fees, incident to the collection of such Assessments or the enforcement of such lien, together with all sums advanced and paid by The Association for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by The Association in order to

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preserve and protect its lien, shall be payable by the Owner and secured by such lien. The Board of Directors may take such action as it deems necessary to collect Assessments, whether imposed by the Association or by a sub-Association, by personal action or by enforcing and foreclosing said lien and may settle and compromise the same if deemed in the best interests of The Association. Said lien shall be effective as and in the manner provided for by The Act and shall have the priorities established by The Act. The Association shall be entitled to bid at any sale held pursuant to foreclosure of a lien for unpaid Assessments, and to apply as a cash credit against its bid, all sums due, as provided herein, and covered by the lien being enforced. In connection with any such foreclosure, the Owner shall be required to pay a reasonable rental for the Unit for the period of time said Unit is occupied by the Owner or anyone by, through or under said Owner, while such foreclosure proceeding is pending;

8. WARRANTY:

New Hampshire law, RSA 356-B:41, II, provides for a limited statutory warranty of structural defects of Units, which warranty Declarant will honor. The statute provides that Declarant shall warrant or guarantee against structural defects each Units for one year from the date conveyed, and all of the common areas for one year. The one year referred to in the preceding sentence shall begin as to each of the common areas whenever the same has been completed or if later, (a) as to any common area within any additional land or portion thereof, at the time the first Unit therein is conveyed, (b) as to any common area within any convertible land or portion thereof, at the time the first unit therein is conveyed, and (c) as to any common area within any other portion of the condominium at the time the first Unit therein is conveyed. For the purposes of this paragraph, no Unit shall be deemed conveyed unless conveyed to a bona fide purchaser. For the purposes of this paragraph, structural defects shall be those defects in components constituting any Unit or common area that reduce the stability or safety of the structure below accepted standards or restrict the normal intended use of all or part of the structure and that require repair, renovation, restoration, or replacement. Nothing in this paragraph shall be construed to make Declarant responsible for any items of maintenance relating to the Units or common areas.

Each Unit Owner has the opportunity to fully and completely inspect the Unit to be purchased, and/or have appropriate professionals inspect the Unit, prior to closing.

Without limitation, Declarant disclaims any warranty of merchantability or fitness for a particular purpose; and disclaims any other warranties implied by law and not subject to exclusion. There are no warranties in favor of any buyer that extend beyond the express warranties set forth in the Declaration or any exhibits hereto, or in RSA 356-B:41. The duration of any warranties of Declarant implied by law and not subject to exclusion shall end one year after (i) the issuance of any occupancy permit, or (ii) after the date the date the Buyer takes title to the Unit, whichever is later to occur.

Declarant expressly disclaims responsibility for incidental, consequential or special damages. The limited warranty referred to in this Public Offering Statement gives the Buyer specific legal rights. Declarant reserves the right to substitute any materials, equipment and appliances to be used in the Units and other improvements.

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Any information or data not referred to in this Public Offering Statement and not contained in the Exhibits and documents mentioned herein must not be relied upon. This Public Offering Statement may not be modified orally. The document detailing these warranties will be provided to the Buyer at the time of sale.

9. UNIT OWNERS' ASSOCIATION:

The Del Ray Place Adult Community Condominium Association is described in paragraph 4, above. The time period for Declarant's control of the Association is described in paragraph 6, above.

10. FIRST REFUSAL AND LEASING:

There are no rights of first refusal.

Each Unit shall be occupied and used only for private, residential purposes by the Owner and his/her family, or by lessees or guests of the Owner, and not for any business or professional use whatsoever. This restriction shall not be construed to prohibit Owners from leasing their Units so long as the lessees thereof occupy and use the leased premises in accordance with the provisions hereof. Any rental shall be by written lease. Any lease shall be for no less than one hundred eighty (180) days and shall be subject to The Condominium Instruments. Declarant intends to lease Units in Del Ray Place III (i.e. Units 1, 2 and 3) in accordance with the requirements of the Windham Zoning Ordinance, as specified in paragraph 15-6-1 of the Declaration.

11. INSURANCE:

The Association shall obtain and maintain in force casualty insurance covering The Common Area of the Condominium and all insurable improvements therein of the types and the amounts set forth in Article 3 of the Declaration, for the benefit of The Association, all Owners, and their respective Institutional Lenders, as their interests may appear. The premiums for such coverage and other expenses in connection with such insurance shall be assessed against Owners as part of the Common Expenses. The named insured shall be The Association, individually, and as agent for the Owners, without naming them, and as agent for their Institutional Lenders.

The Association shall procure and maintain comprehensive public liability insurance covering The Association, the Board of Directors, the Manager (if any), all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the foregoing, all Owners, and all other persons entitled to occupy any Unit or other portion of The Condominium. Such insurance shall be written on an "occurrence" basis as specified in paragraph 3-2(b) of the Declaration.

The Association shall procure and maintain workmen's compensation insurance and such other insurance, including Fidelity Bond coverage, as may be required by law or as may be desirable in the determination of the Board of Directors.

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It is recommended that each Owner obtain, at the Owner's expense, a "Tenant's Homeowner's Policy", or equivalent, to insure against loss or damage to personal property used or incidental to the occupancy of the Unit and the Limited Common Area pertaining thereto, additional living expenses, vandalism or malicious mischief, theft, personal liability and the like.

12. LITIGATION:

There is no pending litigation that might affect the financial status of the Condominium. No legal proceeding have been brought within the past five years by a unit owners' association or a unit purchaser, against Declarant or a principal, officer, partner or trustee of Declarant.

13. ESCROW AGENT FOR DEPOSITS:

All deposits paid pursuant to purchase and sales agreements for Units in this subdivision shall be held in the trust account of Developer's Attorney, David M. Groff, whose office is located at 79 Bridge Street, Pelham, NH 03076. Attorney Groff's trust account for such deposits is located at Enterprise Bank and Trust Co., 139 Bridge Street, Pelham, NH; and is an IOLTA.

Dated: _____, 2020.

Del Ray Place, LLC
Declarant/Developer

Robert J. Peterson, Manager

Each of the undersigned, by signing this Public Offering Statement, acknowledges receipt of a copy of this Statement, and all documents referenced herein.

Dated:

type or print name

Dated:

type or print name

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