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PART II - EXHIBITS

- A. Declaration of Covenants, Conditions and Restrictions
- B. Certificate of Incorporation
- C. Bylaws and Homeowners' Association Rules *Puls & Peps C-15*
- D. Management Agreement
- E. Site Plan
- F. Location Map
- G. Contract of Sale
- H. Certification by Sponsor and Principals
- I. Certificate by Sponsor's Engineer and Engineer's Report
- J. Certification by Sponsor's Expert concerning Adequacy of Budget
- K. Proposed Letter of Credit

SPECIAL RISKS

1. Sponsor Contemplates completing construction of 60 units initially and ultimately 237 units in the completed project. There is no guarantee that Sponsor will, in fact, complete the entire project (see page 25).

2. There are no bonds or other security established to guarantee the completion by Sponsor of any of the common facilities and improvements or of any units (see page 26).

3. Sponsor will control the Homeowners' Association for up to seven (7) years after the sale of the first unit in that Sponsor retains the right to designate the directors and retain the exclusive right to vote as a member of the Homeowners' Association until all units are sold or for seven (7) years, whichever first occurs (see pages 19 and 20).

*10/1/990
Phase I
"began 5 yrs ago"*