

PUBLIC OFFERING STATEMENT

FILED AND PRESENTED BY

SPRINGFIELD PARK PLACE CO., L.P.

A New Jersey Partnership  
having an office at  
1640 Vauxhall Road  
Union, New Jersey 07083

for

312 Townhouse Condominium Units located  
at South Springfield Avenue  
Township of Springfield, Union County, New Jersey

and designated as

SPRINGFIELD PARK PLACE, A CONDOMINIUM

NOTICE TO PURCHASERS

THIS PUBLIC OFFERING STATEMENT IS FOR INFORMATIONAL PURPOSES ONLY. PURCHASERS SHOULD ASCERTAIN FOR THEMSELVES THAT THE PROPERTY OFFERED MEETS THEIR PERSONAL REQUIREMENTS. THE NEW JERSEY DIVISION OF HOUSING AND DEVELOPMENT HAS NEITHER APPROVED NOR DISAPPROVED THE MERITS OF THIS OFFERING. BE SURE TO READ CAREFULLY ALL DOCUMENTS BEFORE YOU SIGN THEM.

EFFECTIVE DATE OF STATEMENT: MARCH 14, 1988

THIS PUBLIC OFFERING STATEMENT HAS BEEN FILED AND IS PRESENTED PURSUANT TO THE PLANNED REAL ESTATE DEVELOPMENT FULL DISCLOSURE ACT (N.J.S.A. 45:22A-12 ET SEQ.), AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER.

As Registered

March 14, 1988

JOEL M. ROSEN, ESQ.

PITNEY, HARDIN, KIPP & SZUCH  
163 Madison Avenue  
Morristown, New Jersey 07960



FORWARD

ANY PROSPECTIVE PURCHASER WHO ENTERS INTO AN AGREEMENT OF SALE CAN, AS A MATTER OF RIGHT, CANCEL THE AGREEMENT WITHOUT CAUSE BY DELIVERING WRITTEN NOTICE OF THE CANCELLATION TO THE SPONSOR BY MIDNIGHT OF THE SEVENTH (7TH) CALENDAR DAY FOLLOWING THE DAY ON WHICH THE AGREEMENT IS EXECUTED. IN THE EVENT THAT SUCH A CANCELLATION IS EFFECTED, ALL MONIES PAID BY THE PURCHASER SHALL BE PROMPTLY REFUNDED IN THEIR ENTIRETY.

## 1. INTRODUCTION

Springfield Park Place Co., L.P., a partnership of the State of New Jersey (hereinafter the "Sponsor"), with an office at 1640 Vauxhall Road, Union, New Jersey 07083, presents herewith its Public Offering Statement for the establishment of a plan of condominium ownership with respect to approximately 53.2 acres of land and fifty-three (53) buildings in which are located a total of three hundred twelve (312) residential Townhouse Units, four (4) commercial buildings containing approximately 210,000 square feet, and one (1) retail building containing approximately 40,000 square feet, together with certain other improvements, all located on South Springfield Avenue in the Township of Springfield, Union County, New Jersey (hereinafter called the "Property").

The land, together with the buildings and all other improvements, is to be known as "Springfield Park Place, A Condominium" (hereinafter called the "Condominium"). A legal (metes and bounds) description of the Property is contained as Exhibit A of the Master Deed which appears as Exhibit 1 to this Public Offering Statement; the Property is graphically depicted on the Condominium Site Plan which is Exhibit B of the Master Deed, as is hereinafter defined. The Sponsor presents herewith its Public Offering Statement for the sale of the residential Townhouse Units which are the primary subject of this Offering. The Sponsor will retain title to the Commercial and

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FOR  
SPRINGFIELD PARK PLACE,  
A CONDOMINIUM

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Retail Units, which are not offered for sale at this time. The Sponsor, however, reserves the right to sell the Retail or Commercial Unit(s) at any time. The Sponsor has further reserved the right on behalf of itself and any subsequent owner of the Commercial or Retail Unit(s) to divide these Unit(s) into individual Sub-Units at a later date (see Section 3 of this Public Offering Statement).

The creation of the Condominium is governed by the Condominium Act, N.J.S.A. 46:8B-1 et seq. Pursuant to the Condominium Act, the Master Deed for Springfield Park Place, A Condominium (hereinafter called the "Master Deed") will be recorded in the Union County Register's Office prior to the conveyance of the first Unit to an individual purchaser, thereby creating the condominium form of ownership for all Units. The Planned Real Estate Development Full Disclosure Act, N.J.S.A. 45:22A-21 et seq., and the regulations promulgated thereunder, N.J.A.C. 5:26-1.1 et seq., govern the sale of the Townhouse Units.

All multiple dwellings, including those which are held under the condominium form of ownership, are subject to the Hotel and Multiple Dwelling Law (N.J.S.A. 55:13A-1). This law governs the maintenance and upkeep of the structures. The Springfield Park Place Condominium Association, Inc. (the "Association") will be responsible under this law for the abatement of all violations which it has the power to abate and for

the payment of registration and inspection fees. Unit Owners may be required to abate violations within their individual Units.

The Master Deed and its Exhibits, together with all other Exhibits annexed hereto are an integral part of this Public Offering Statement and are incorporated herein by reference whenever referred to. The Sponsor recommends that the documents be carefully examined by prospective purchasers and their legal and financial advisors.

## 2. DESCRIPTION OF INTEREST TO BE OFFERED

The interest held by the owner of a Unit in the Condominium ("Unit Owner") consists of two distinct but inseparable fee simple interests in real property. One is the sole ownership of the Unit itself and the other is the ownership of the Common Elements in common with all of the other Unit Owners.

When used in this Public Offering Statement or any of its Exhibits, the term "Unit Owner" refers to any Owner of a Unit or Sub-Unit in the Condominium. The term "Townhouse Unit Owner" refers to an Owner of a Townhouse Unit, and not to an Owner of a Commercial or Retail Unit. The term "Commercial Unit Owner" refers to the Owner(s) of the Commercial Unit and/or Commercial Sub-Units, if any, and not to an Owner of a Townhouse or Retail Unit or Sub-Unit. The term "Retail Unit Owner(s)" refers to the Owner of the Retail Unit and/or Retail

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Sub-Units, if any, and not to an Owner of a Townhouse or Commercial Unit or Sub-Unit. The creation of Sub-Units is discussed below.

A Townhouse Unit generally consists of the space bounded by an imaginary plane along and coincident with the innermost surface of the uppermost ceiling of a Unit, an imaginary plane along and coincident with the innermost surface of the floor of a Unit and an imaginary plane along and coincident with the innermost surfaces of the unfinished and unexposed perimeter walls of the Unit. A more specific description of the Townhouse Unit is set forth in Section 4 of the Master Deed.

Although a Townhouse Unit Owner is subject to certain restrictions on the use of his Unit, which are contained in the Master Deed and the By-Laws of Springfield Park Place Condominium Association (hereinafter called the "By-Laws"), he is entitled to the exclusive possession of his Unit and may generally decorate the interior of his Townhouse Unit as he wishes. In addition, he is responsible for the maintenance of the interior of the Townhouse Unit as well as its doors and windows and must pay the cost of any electricity or other individually metered or billed utilities that are used in his Townhouse Unit.

Each Unit Owner owns an undivided percentage interest in the Common Elements, which include but are not limited to

such things as the parking areas, recreational amenities, the land on which the buildings are erected, driveways, footings, pilings, and any Units, equipment, furniture or other property owned by the Association. The percentage interest was calculated by the Sponsor, and is based upon a formula utilizing the acreage of each area of the Condominium, i.e. Residential, Commercial and Retail, and the relative square footage of the respective Unit-types within an area. The method of calculating the percentage interest is more precisely set forth in subsection 6.02 of the Master Deed.

Under Section 5 of the Master Deed, the Common Elements are separated into five (5) categories. General Common Elements, the first category, can be broadly described as those which are for the use and benefit of all Unit Owners. Residential Limited Common Elements, the second category, are those elements for the exclusive use of all Townhouse Unit Owners. Townhouse Limited Common Elements, the third category, are for the exclusive use of the Owner(s) or occupant(s) of the Townhouse Unit to which they are appurtenant to the exclusion of all other Unit Owners. The fourth category, Commercial Limited Common Elements, are for the exclusive use of all Commercial Unit Owners to the exclusion of the Townhouse and Retail Unit Owners. The final category, Retail Limited Common Elements, are solely for the use and benefit of the Owner of the Retail Unit to the exclusion of Townhouse and Commercial Unit Owners.

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The General Common Elements of the Condominium include, but are not limited to, the detention pond, conduits, utility lines, underground sprinkler system which will help to maintain the grassy areas of the Condominium, waterways, public connections and meters for gas, electricity, telephone and water not owned by the public utility or other agencies providing such services and any personal property acquired by the Association for the operation and maintenance of the Condominium as a whole.

Residential Limited Common Elements include by way of description but not by way of limitation, the swimming pool, tennis court, maintenance building, roofs, attic spaces, foundations, footings, columns, girders, beams, supports, exterior or interior bearing or main walls and floors in the Buildings containing the Townhouse Units, and all land, lawn areas, shrubbery, buffer zones, exterior lighting, driveways, private streets, concourses, sidewalks, curbs and parking areas which service only the Townhouse Units, as delineated on Exhibit 1B by the area marked "Residential Limited Common Elements".

Townhouse Limited Common Elements include driveways, steps, stairways and decks or patios to which there is direct access from the interior of an appurtenant Townhouse Unit, or which service an individual Townhouse Unit.

The Commercial Limited Common Elements include, but are not limited, to the private streets, driveways, concourses,

walkways, sidewalks, curbs, exterior lighting and parking areas appurtenant to the Commercial Unit, as indicated on Exhibit 1B by the area marked "Commercial Limited Common Elements".

The Retail Limited Common Elements include, but are not limited to, the private streets, driveways and walkways, sidewalks, curbs, exterior lighting and parking areas appurtenant to the Retail Unit, as indicated on Exhibit 1B by the area marked "Retail Limited Common Elements".

These descriptions of the various types of Common Elements are general and incomplete, and prospective purchasers are advised to review Section 5 of the Master Deed for a more complete description.

As stated above, the interest of each Unit Owner in the Common Elements has been established by the Sponsor and is expressed as a percentage of the whole in Exhibit F to the Master Deed. The percentage interest of a Unit Owner is significant in that it is utilized to allocate among the Unit Owners the casualty insurance proceeds paid for any damage to the Common Elements, as well as those resulting from any condemnation or other disposition thereof. The percentage interest of each Unit is also used to determine the number of votes eligible to be cast by each Unit Owner in the Springfield Park Place Condominium Association. However, in all elections of Directors, votes shall be based upon one (1) vote for each Unit, as more specifically delineated in Section 2.07 of the By-Laws.

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The Board of Directors ("Board") of the Association is empowered under the terms of the Master Deed to temporarily designate certain General Common Elements and/or Residential Limited Common Elements as Reserved Common Elements for the use and enjoyment of the Unit Owner(s), in accordance with any Rules and Regulations of the Association, which use may require the payment of a specific charge or fee.

The ownership of the Common Elements cannot be legally partitioned and thereby transformed from an undivided percentage of ownership in all of the Common Elements to an exclusive ownership interest in a portion thereof. In addition, the responsibility for the administration, operation and maintenance of the General Common Elements and Residential Limited Common Elements lies with the Association, a non-profit corporation in which each Unit Owner is automatically a member, except as may otherwise be provided in the Master Deed regarding the routine maintenance of Townhouse Limited Common Elements. The administration, operation and maintenance of the Commercial and Retail Limited Common Elements shall be the responsibility of the respective Owner(s) of the Units appurtenant to said Limited Common Elements.

The Sponsor has reserved certain rights regarding the Commercial and Retail Units in the Master Deed. These rights are for the benefit of the Sponsor and any future owners of the Commercial and Retail Units. The most important of these

rights is the right to subdivide the Commercial and Retail Units, or portions thereof, into Commercial or Retail Sub-Units and additional Commercial or Retail Limited Common Elements, and the right to subsequently offer the newly created Units for sale. The percentage interest, voting rights, and Common Expenses of any individual Townhouse Unit Owner will not be affected by any subdivision of the Commercial or Retail Units. Upon the request of a Commercial or Retail Unit Owner, the Association must use its power to amend the Master Deed to create additional Commercial or Retail Sub-Units and Limited Common Elements, as discussed more fully in Section 4 of the Master Deed. All expenses relating to this amendment will be paid by the Unit Owner making the request.

The interest held by a Unit Owner in the Condominium is similar to many other ownership interests in real property with respect to the rights and obligations which attach thereto. A Townhouse Unit can be mortgaged provided that the mortgage loan is procured from a bank, insurance company, savings and loan association or other recognized institutional lender. A default under a mortgage encumbering any particular Unit does not affect the other Units, except to the extent that all Unit Owners may be required to contribute to assessments which are intended to compensate for delinquent and unpaid Common Expenses. A Unit Owner is also responsible for the payment of the real estate taxes which are assessed against his Unit. The failure of any particular Unit Owner to pay real estate taxes

that are due does not result in the imposition of any liability for those taxes on the remaining Unit Owners.

Each prospective Purchaser should be aware that the Unit Owner's title to his Unit cannot be separated from his interest in the Common Elements. In addition, each prospective Purchaser should be aware that, as a Unit Owner, he will be bound by the terms of the Master Deed and By-Laws and any Rules and Regulations promulgated or adopted by the Board. The Unit Owner's interest in the Condominium is defined and governed by these documents as well as by the Condominium Act and common law principles of property ownership.

### 3. DESCRIPTION OF THE PROPERTY

The Property is situated in the Township of Springfield, Union County, New Jersey. It is located between South Springfield Avenue and Diamond Road; the portion of the Property on which the Retail Unit is located has direct access to Route 22; all Unit Owners will be permitted to gain access to Route 22 from the internal road network that services the Condominium. The tracts that will comprise the Condominium consist of a total of 53.2 acres, currently designated as Block ~~4001~~, Lots 2, 3 and 8 on the Tax Map of the Township of Springfield.

The property is located in the Planned Unit Development ("PUD") Zone pursuant to the zoning ordinance of the Township of Springfield, as presently enacted. It is being devel-

oped in accordance with a resolution of the Township of Springfield Planning Board dated August 5, 1986. Permitted uses in the PUD zone include planned residential development, as well as commercial and retail use.

Route 22 runs along the northern edge of the Property, with strip shopping centers located on both sides of the road. This area is located with the H-C (Highway-Commercial) Zone which permits retail, wholesale and professional office uses. Residential development, located within the M-R (Multi-Residential) Zone which permits multi-family and apartment dwellings, flanks the Property on its western boundary; lands of the Union County Park Commission are located to the south. Light manufacturing concerns border the Property on its eastern edge; this section of the Township is zoned I-40 (General Industrial) in which all non-nuisance type industries are permitted.

If fully developed, the Condominium will be comprised of fifty-eight (58) buildings, fifty-three (53) housing the Townhouse Units, four (4) for the Commercial Units and one (1) for the Retail Unit. Each Commercial Unit, as well as the Retail Unit, will initially comprise one individually defined Unit in the Condominium. In Section 4.04 of the Master Deed, the Sponsor or any subsequent owner of the Commercial or Retail Unit(s) reserves the right to subdivide some or all of the Commercial or Retail Units into "Sub-Units" and to create new Commercial or Retail Limited Common Elements specifically for

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the use of one or more of the Commercial or Retail Sub-Units, all without the consent of any other Unit Owners or parties. These newly created Units will become individual Units in the Condominium which could be sold to individual Purchasers. The percentage interest of the new Units will aggregate that of the Unit from which they were created. The creation of Commercial or Retail Sub-Units would be effectuated by the recordation of the appropriate amendment(s) to the Master Deed. Nothing in the foregoing should be understood as obligating the Sponsor or any other subsequent Commercial or Retail Unit Owner to subdivide the Commercial or Retail Units into Sub-Units. It is intended that the Commercial Units be utilized as office space, and that the Retail Units be utilized as stores. The Sponsor contemplates that the Commercial and Retail Units will be operated for these contemplated uses for the foreseeable future. However, no representation is intended to be made as to the operation of the Commercial or Retail Units in the event the Sponsor conveys said Units.

There are two main entrances to the Condominium, one from South Springfield Avenue and one from Diamond Road. An internal road network, consisting of Diamond Road, Fiesta Drive and Belvedere Drive, will also service the Condominium. Each Townhouse Unit will have its own garage and will be able to utilize its driveway as an additional parking space. An aggregate of one hundred ninety-eight (198) other parking spaces will be included for the use of the Townhouse Unit Owners and

their guests on an unassigned basis. The Commercial and Retail Units will have their own parking facilities.

The buildings containing the Townhouse Units are the primary subject of this offering. As previously stated, there are three-hundred twelve (312) Townhouse Units in a total of fifty-three (53) buildings. The Townhouses will be constructed either in rows containing from six (6) to ten (10) Units, or in clusters of sixteen (16) Units. Units constructed in rows are two-story Units containing two or three bedrooms, living room, dining room, kitchen, two and one-half baths, garage and basement. Some of these Units will also have a loft area. Units configured in clusters are two-story Units containing two or three bedrooms, living room, dining room, kitchen, family room, two and one-half baths, loft, garage and basement. Eight Units are included in each cluster building, two of which will be grouped together. These model types are depicted in Exhibit 1C. Any areas in dimensions of the Units depicted in Exhibit 1C are only approximations. The actual areas and dimensions may be different. THE SPONSOR EXPRESSLY DISCLAIMS ANY WARRANTY, EXPRESSED OR IMPLIED, WITH REGARD TO THE ACCURACY OF THESE VERBAL AND GRAPHIC APPROXIMATIONS.

The Sponsor reserves the right to offer Building and Unit types other than those discussed and depicted in this offering. If these different Building and Unit types are materially different from those depicted herein, then the

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Sponsor will register an appropriate amendment to this Public Offering Statement with the New Jersey Department of Community Affairs. In any event, the Sponsor must comply with applicable requirements of zoning and land use approvals or regulations governing the Property.

In the Master Deed, the Sponsor has reserved the right to use one or more Units as models and/or sales offices until it has sold the last Unit within the fully developed Condominium. It is anticipated that the last Unit will be completed by June, 1991. This reserved right shall continue for so long as the Sponsor continues to offer Units for sale in the regular course of business but in no event shall these models and offices be maintained for greater than ten (10) years subsequent to the recordation of the Master Deed.

In addition to the Buildings, Units and General and Limited Common Elements described herein, the Condominium will also contain the recreational amenities that are contemplated and described in Paragraph 7 of this plan. These recreational amenities will be designated as Residential Limited Common Elements for the exclusive use of the Townhouse Unit Owners. In addition, the Sponsor has agreed that it, or the Association, will dedicate a small tract located on the Property to the Township of Springfield for the construction, maintenance and operation of a fire substation. This proposed dedication is a condition of the Sponsor's municipal approvals for the

Condominium. Pursuant to Section 9 of the Master Deed, the Sponsor or the Association is empowered to take whatever action is necessary, including the execution of a deed of conveyance, in order to effectuate the foregoing dedication. However, if the Township of Springfield fails to or determines not to build the fire substation by August 5, 1991, its right to the dedicated lands will be deemed to have been waived, and the Township will be obligated to reconvey the tract into the Condominium.

Maintenance, repair, reservicing, replacement, lining and snow clearing with regard to the residential parking area shall be the responsibility of the Association. The cost and expense related to same shall be borne in common by all the Townhouse Unit Owners within the Condominium and shall be deemed a Residential Limited Common Expense as defined in the Master Deed. The Association shall have the right to make Rules and Regulations to regulate the parking areas to assure aesthetic and visual harmony, safety and continued maintenance. The Commercial and Retail Unit Owners shall be responsible for all maintenance and expenses relative to their respective parking areas and the other areas located in the Commercial and Retail Limited Common Elements, respectively, including the maintenance of the exteriors of the Buildings located thereon.

As presently contemplated, the Buildings and parking areas within the Condominium will be interconnected by a system

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of internal roads, walkways, sidewalks, and curbing as shown on Exhibit 1B. Buffer zones will separate the areas on which the Commercial and Retail Units are located from the area on which the Townhouse Units are to be constructed. Access to the individual Townhouse Units of the Condominium will be by an exterior entranceway for each Townhouse Unit.

Each Townhouse Unit will have its own independent HVAC system. As presently planned, heating units will be located in the basement of each Townhouse Unit; air conditioning units will be located on concrete pads just outside each Unit. The HVAC provides heating, ventilating and air conditioning to the Unit. The HVAC is basically a forced air system in which a fan sends air over a gas heater and then onto the Unit to provide heat to the Unit or forces air through an electric condenser and onto the Unit to cool the Unit. The gas required to operate the HVAC system will be directly metered and billed to each Unit Owner and will not be a part of the Common Expense Assessment collected by the Association. Electricity and gas for other purposes, and water and sewer, will also be directly metered and billed to each Unit and will not be a part of the Common Expense Assessment collected by the Association. Public Service Electric and Gas Company will supply gas service, while electricity will be supplied by Jersey Central Power & Light. Water for the Condominium will be provided by the Commonwealth Water Company; the sewer system is operated by the Township of Springfield and trash collection will be provided by a private

service as a part of the Common Expense Assessment. Unit Owners will also pay for their own telephone service which will be available from New Jersey Bell Telephone Company. If the Unit Owner wishes to obtain cable television service, that Unit Owner must pay the connection and subscription costs attendant to same. Such service will be available directly from Suburban Cablevision.

Townhouse Unit Owners, their respective families and guests, shall be entitled to equal use of the Residential Limited Common Elements subject to such Rules, Regulations, limitations and conditions as may from time to time be imposed by the Association acting through its Board. The Townhouse Unit Owners may, by written agreement and upon notice to the Board, delegate their right of enjoyment and use of parking and other residential common facilities to their permitted lessees, subject to the limitations on the leasing of Townhouse Units set forth in Section 11.01(r) of the Master Deed.

#### 4. COMMUNITY INFORMATION

Springfield Park Place, A Condominium is located in the Township of Springfield. The Township of Springfield has a land area of approximately 5.1 square miles and has a population numbering approximately 14,000, according to 1980 estimates. The Condominium is served by and is accessible from Interstate Highway 78, Route 22, Route 24 and the Garden State Parkway. The main line of the New Jersey Transit Railroad

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serves the nearby communities of Summit, Short Hills and Millburn, each of these stops only a few minutes from the center of Springfield. New Jersey Transit operates seven bus lines connecting Springfield with many towns including Newark, Elizabeth, and New York City.

Air transportation is available at Newark International Airport, located at Exit 14 of the New Jersey Turnpike, approximately 10 miles east of the property. In addition, both LaGuardia and Kennedy International Airports are within 50 miles of the Property.

There are several major hospitals with primary care facilities located within a radius of 10 miles of the Condominium: Overlook Hospital in Summit, located on 99 Beauvoir Avenue, is equipped with 600 beds; Saint Barnabas Medical Center in Livingston, located on Old Short Hills Road, has approximately 700 beds; Beth Israel Medical Center in Newark, located on 201 Lyons Avenue at Osborne Terrace, has approximately 545 beds and Children's Specialized Hospital, located in Westfield, has 60 beds.

The Township of Springfield operates two elementary schools, the Thelma L. Sandmier School, which is located on 666 South Springfield Avenue and the James Caldwell School on 36 Caldwell Place, accommodating kindergarten through grade four. The Township also operates the Florence M. Guadineer Middle School, serving grades 5 through 8; this school is

located on South Springfield Avenue. The high school serving the community is the Jonathan Dayton Regional High School, located on Mountain Avenue. In addition, the St. James Catholic School, located at 45 South Springfield Avenue, offers facilities ranging from pre-kindergarten through grade 8.

Places of worship within the Township of Springfield include: Antioch Baptist Church, Meckes and South Springfield Avenue; Congregation Israel of Springfield, 339 Mountain Avenue; Evangel Baptist Church, 242 Shunpike Road; Holy Cross Lutheran Church, 639 Mountain Avenue; Jehovah's Witness Congregation of Springfield, 591 Springfield Avenue; Presbyterian Church of Springfield, 37 Church Mall; St. James Roman Catholic Church, 45 South Springfield Avenue; Temple Beth Ahm, 60 Temple Drive; and Temple Sha'Arei Shalom, South Springfield Avenue and Shunpike Road.

The Township of Springfield Police Department, located in the municipal building at 100 Mountain Avenue, approximately two miles from the Property, has a force of 40 full-time policemen. Fire protection for the Property is provided by the Township of Springfield Fire Department headquartered on Caldwell Place. The department owns three pumper trucks, an air truck and an emergency vehicle. There are 19 salaried members and 35 volunteers in the fire department. There is a volunteer first aid squad which works a 24 hour shift and answers all emergency calls.

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The Township of Springfield's Recreation Department operates and maintains various facilities. There are tennis courts, baseball and softball diamonds and basketball courts located at playgrounds within the Township. The Township also operates a municipal pool which offers many facilities, including a day camp for members' children. County parks include Meisel Field, operated by the Union County Department of Parks and Recreation, which is located in the Township. Meisel Field includes a quarter mile running tract, an ice skating pond, and both football and softball fields.

The Township of Springfield is convenient to a diversified range of shopping stores and malls. Local shopping is on Route 22 and Morris Avenue, Springfield. The Short Hills and Livingston Malls are also nearby.

5. MAINTENANCE, MANAGEMENT AND OPERATION OF THE COMMON ELEMENTS

Upon the conveyance of title to the Unit, each purchaser of a Unit automatically becomes a member of the Association, a nonprofit membership corporation which has been created under Title 15A of the New Jersey Statutes. In addition, the Sponsor has one (1) membership in the Association for each Unit to which it holds title, including each of the Commercial and Retail Units. However, the Sponsor shall be obligated to pay Common Expense assessments only for those Townhouse Units for which a Certificate of Occupancy has been issued by the

Township. The Association is charged with the responsibility for the maintenance, management and operation of the General Common Elements and of the Residential Limited Common Elements. These responsibilities are discharged through the Board, which is empowered by the terms of the By-Laws to employ any person, firm or corporation to assist it in the performance of its duties.

The manner in which directorships are filled is set forth in Section 4 of the By-Laws. Until the first annual meeting of the Association, which is to take place within sixty (60) days after the conveyance by Sponsor of seventy-eight (78) Units to individual purchasers, the Board is to consist of three individuals designated by the Sponsor, none of whom need be a Townhouse Unit Owner. At the first meeting, the Board will be expanded to consist of five (5) Directors, three (3) of whom will be appointed by Sponsor and two (2) of whom will be elected by Townhouse Unit Owners other than the Sponsor.

When Townhouse Unit Owners other than the Sponsor own two hundred thirty-four (234) Units, Townhouse Unit Owners other than the Sponsor shall be entitled to elect the entire Board; provided, however, that the Sponsor shall be entitled to appoint one member of the Board for so long as Sponsor owns and holds for sale in the normal course of business at least one Townhouse Unit.

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Two additional directorships shall be created when the Commercial and Retail Units become available, as set forth in Section 4 of the By-Laws. These directors will only vote on matters which affect the Condominium as a whole and not on any matter which affects the Townhouse Units alone.

The By-Laws also provide that the concurrence of the entire Board (including the Board members appointed by the Commercial and Retail Unit Owner(s)) will be required for any action that would (i) involve the alteration or restriction of rights of public access to the Condominium, and (ii) would affect the provision of utility services to the Condominium.

#### 6. BUDGET AND COMMON EXPENSES

Pursuant to Section 4 of its By-Laws, the Association is obligated to prepare an annual budget which reflects the anticipated Common Expenses for the next ensuing fiscal year. Common Expenses include, but are not limited to, the estimated costs for the operation, repair and maintenance of the General Common Elements, the estimated costs for the operation of the Association and amounts which are to be placed in separate accounts as reserves for deferred maintenance, replacement, and capital improvements of the Common Elements. In addition, the Common Expense assessments for the Townhouse Unit Owners will include amounts necessary for the operation, repair and maintenance of the Residential Limited Common Elements. An estimated annual budget, which is based upon full occupancy of the

Condominium and prevailing costs for 1987, is included herein as Exhibit 2.

The funds necessary to meet the Common Expenses contemplated by the budget are acquired by the Association through the assessment of an annual charge (the "Common Expense Assessment") which is to be paid by each Unit Owner in monthly installments on the first day of each month. The Common Expense Assessment borne by each Unit is based on the Common Expenses contemplated under the annual budget, and the allocation of that amount among the Units as provided in the Master Deed and By-Laws.

If the costs incurred by the Association for any particular year exceed those which are estimated, the Board can impose a special assessment to cover the deficiency. In addition, the Board is empowered under the terms of Section 10 of the By-Laws to levy a special assessment to defray the cost of any emergency or other repair, replacement or improvement of the Common Elements; such a special assessment does not have to be approved by the Unit Owners. Any repair, replacement or improvement which is not of an emergency nature and which costs more than \$25,000.00 must be approved by two-thirds (2/3) of the Unit Owners. An expenditure for repair, replacement or improvement of the Common Elements is assessed against the Unit Owners who are benefited by the assessment in the same manner as the Common Expense Assessments.

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The regular assessments and special assessments are personal obligations of each Unit Owner under the terms of the Master Deed. Payment of these charges is secured by a continuous lien which is placed on each Unit. If any assessment is not paid by a Unit Owner, the Board can accelerate the outstanding assessments and institute a lawsuit to foreclose upon the Unit. The Association can also file a lawsuit against a recalcitrant Unit Owner to compel the payment of any unsatisfied regular or special assessments.

The allocation of the expenses set forth in the budget has been structured so that the Commercial and Retail Unit Owners will pay all costs attendant to the administration, operation and management of their respective Units, including maintenance of the exteriors of the Commercial and Retail Units, and insurance of same, as well as a proportionate share of the General Common Expenses of the Condominium. Similarly, the Townhouse Unit Owners will be proportionately responsible for the costs unique to the operation of the Buildings containing the Townhouse Units and for the operation of the Residential Limited Common Elements, while also sharing in a proportionate share of the General Common Expenses. In general, these proportions have been calculated on the basis of the respective acreage occupied by the Commercial, Retail and Townhouse Units as well as upon the approximate square footage of each of the individual Units. The allocation of payment of any special assessment levied by the Association will also be based

upon these criteria. A chart delineating the proportionate Common Expense responsibility of each Unit is attached hereto as Exhibit 1G. The Master Deed also includes a detailed explanation of the allocation of these individual Common Expense responsibilities in Section 8.

#### 7. IMPROVEMENTS

In addition to the Buildings, Units, fire substation, if built by the Township, parking areas, sidewalks, internal drives and other site improvements discussed in Section 3 of this Public Offering Statement, certain recreational facilities will be constructed for the use of all Townhouse Unit Owners. If built as planned, these facilities would include an approximately 1500 square foot swimming pool and regulation-sized tennis court as well as a maintenance building to service same. These improvements will be designated as Residential Limited Common Elements for the sole and exclusive use of the Townhouse Unit Owners, subject to the provisions of the Master Deed and any Rules and Regulations promulgated by the Board; their proposed location is depicted on the Condominium Site Plan, attached hereto as Exhibit 1B. The Sponsor anticipates completion of the recreational amenities by November, 1988.

#### 8. CONTRACTS

It is contemplated that the Association will enter into a Management Agreement appointing Springfield Park Place

Management Corporation as the initial managing agent for the Condominium. The management fee relative to the management services to be provided is included in the proposed budget appended hereto as Exhibit 2.

Aside from the aforementioned proposed management agreement, there are presently no other service contracts, leases or other contracts or agreements affecting the use, maintenance or access of any or all of the Common Elements or community facilities that will be binding upon the Association once the Plan becomes effective. It is anticipated, however, that the Managing Agent will enter into contracts for services such as snow clearing, landscaping and trash removal.

9. RELATIONSHIP BETWEEN SPONSOR AND MANAGING AGENT

As noted in Section 8 of this Offering, it is contemplated that Springfield Park Place Management Corporation will be the initial managing agent for the Condominium. Principals of the Managing Agent are also principals of the Sponsor. The details of this proposed Management Agreement may be reviewed by examining a copy of same which is appended hereto as Exhibit 4.

10. RESTRICTIONS ON OCCUPANCY, ALIENATION AND ALTERATION OF THE UNITS

Under Section 11 of the Master Deed, certain restrictions are imposed upon the occupancy, right to transfer,

and right to alter the Townhouse Units. These restrictions prohibit such activities as the keeping of pets, the parking of vehicles larger than a panel truck on the Condominium Property, the outside drying of clothes, the affixing of any object, such as a loudspeaker or antennae, to the exterior of the buildings which contain the Townhouse Units, and outdoor storage. Other restrictions place limits on the making of structural alterations to any Unit without the approval of the board and upon trash disposal. The examples set forth herein are general and incomplete, and each prospective purchaser should consult Section 11 of the Master Deed and familiarize himself thoroughly with the restrictions before purchasing a Townhouse Unit.

11. MONIES PAID PRIOR TO CLOSING

All deposit monies paid by a prospective purchaser directly or through his agents or employees will be held in escrow by the law firm of Wilf and Silverman, 1640 Vauxhall Road, Union, New Jersey, in an attorney trust account being maintained at Union Center National Bank, 783 Mountain Avenue, Springfield, New Jersey, entitled "Springfield Park Place Escrow Account", or some such similar name, until such time as title to the Unit is transferred or the Agreement of Sale is terminated. However, if the Sponsor posts a bond or other security acceptable to the Division of Housing and Development of the New Jersey Department of Community Affairs to insure

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return of all the deposit monies to a prospective purchaser upon the termination of his Agreement of Sale, the deposit monies will not be held in escrow as aforesaid but may instead be utilized by Sponsor as it sees fit. In no event, however, shall these monies be released prior to the expiration of the seven (7) day rescission period.

12. EASEMENTS, ENCUMBRANCES AND RESTRICTIONS

At closing, upon payment in full of the purchase price and such other sums as provided by the Agreements of Sale, the Sponsor shall convey to the purchaser by Bargain and Sale Deed with Covenants against Grantor's Acts, good and marketable title to his Townhouse Unit free and clear of all encumbrances except those set forth below, subject to the Master Deed, Certificate of Incorporation and By-Laws, and if applicable, service contracts, customary utility easements and covenants, conditions, restrictions and easements of record appropriate for the Property.

The Property is presently subject to the following liens, encumbrances, easements and restrictions:

1. Such utility easements to allow for the installation of sewers, electric lines, telephone, cable television and water lines as have or will be granted by the Sponsor or its predecessors in title.

2. The rights, public and private, in and to South Springfield Avenue and Diamond Road.

3. The easements, terms, restrictions and conditions contained in the Master Deed to be recorded by the Sponsor in the Office of the Register of Union County prior to conveyance of title to the first Unit, as the same may be lawfully amended in the future.

4. Any facts that an accurate survey or accurate title search may reveal and the exceptions contained in the sample owner's title insurance policy set forth in Exhibit 6 to this Public Offering Statement.

5. From and after closing of title to the Unit, the Unit will be subject to the lien for Common Charge assessments made against the Unit Owner, as discussed in Section 6 of this Public Offering Statment.

The Sponsor specifically reserves the right to obtain construction financing or otherwise mortgage any portion of the Property owned by the Sponsor, provided that: (i) no such mortgage may affect any Unit previously conveyed or any property owned by the Association without the consent of all affected Owners; (ii) any such mortgage contains a provision whereby the lien of the mortgage will be released as against any Unit sold to a bona fide purchaser for value upon payment by the Sponsor of a specified release consideration; and (iii) the Sponsor

alone and not any Owner or the Association will be responsible for any payments required under any such mortgage.

As construction, sales and closings progress, the identity of the Unit(s) encumbered by any such construction mortgage will change from time to time, without the necessity of any amendment to this Public Offering Statement. The Sponsor will, however, remain obligated to notify prospective purchasers of any blanket encumbrance affecting the Property.

The Agreement of Sale expressly provides that the Agreement is subordinate to any mortgage granted by the Sponsor upon its interest in the Property, including any Unit owned by the Sponsor, whether the mortgage is granted prior to or subsequent to the date the Agreement is executed. Accordingly, the liens of any such mortgages will be superior to the interest of a purchaser of a Unit for which the Sponsor has not procured releases. In the event of a default by the Sponsor under any such mortgages and the institution of a foreclosure action by a mortgagee, the mortgagee would be entitled to terminate any legal or equitable interest of a purchaser arising under an executed Agreement of Sale. However, the Sponsor would not be relieved of its liability to the purchaser under the Agreement if it were rendered unable to convey title to the Unit in question by virtue of such a foreclosure proceeding.

Under the terms of the Agreement of Sale, the Sponsor is obligated to deliver title to the Unit to the purchasers thereof free and clear of the lien of the mortgage placed on the Property by the Sponsor, and will deliver title to the Unit to the purchaser thereof free and clear of the lien of any mortgage placed on the Property by the Sponsor, and will deliver releases from such mortgages in recordable form, at the time of closing of title to a Unit.

In the event the Sponsor fails to deliver releases of any of the mortgages upon a Unit, or is rendered unable to convey title to the Unit in question by virtue of a foreclosure proceeding instituted under obligations as to the quality of title required by the Agreement to be delivered on its closing date, the purchaser shall be entitled to rescind the Agreement.

Under Section 9 of the Master Deed certain easements are granted to Owners, the Sponsor, the Association, governmental agencies, utility companies, the Township of Springfield and mortgage lenders. Each prospective purchaser should examine the Master Deed for specific descriptions of the easements and interest in the Common Elements and become thoroughly familiar with the same before purchasing a Unit.

### 13. NATURAL AND ARTIFICIAL FORCES

The Condominium is not, to the Sponsor's knowledge or belief, subject to any regular or periodic natural forces or to

any artificial forces that have a detrimental impact on the use or enjoyment of the Property. The Sponsor has obtained a certification from Flood Hazard Certification, Inc. which states that no portion of the Property lies within a federally designated flood hazard zone.

14. REAL ESTATE TAXES AND MUNICIPAL ASSESSMENTS

The local real estate taxes assessed against the Property as unimproved land by the Township of Springfield for 1986 were \$4510.11. The equalized ratios of assessed valuation to true valuation and the tax rates imposed by the Township of Springfield for the past three (3) years are as follows:

<u>Year</u>	<u>Tax Ratio</u>	<u>Tax Rate Per Hundred Dollars of Assessed Value</u>
1985	58.36	4.18
1986	100.00	1.73
1987	139.14	1.73

Subsequent to the recordation of the Master Deed, each individual Condominium Unit is subject to being separately assessed for local real estate property taxes. The liability of each Unit Owner for the tax assessed against the Unit will be independent of the liability of other Unit Owners.

The Sponsor is unable to give a precise estimate as to what the actual real estate taxes assessed against each Unit will be. Accordingly, the Sponsor makes no representation in

this regard. Each prospective purchaser should make independent inquiry with the tax assessor of the Township of Springfield as to what the potential real estate tax liability for a specific Unit might be.

The Sponsor is not aware of any actual or proposed special taxes or assessments that will affect the Condominium. No representation is made, however, as to special taxes or assessments which may be assessed by the Township of Springfield in the future. If the Township of Springfield were to impose a special tax or assessment, Sponsor and Purchaser will adjust their responsibility for such assessment or tax as of the closing dates for the Units.

15. SETTLEMENT COSTS AND CLOSING OF TITLE

Good and marketable title to each Unit and its appurtenant interest in the Common Elements, insurable at regular rates, will be conveyed to each Purchaser by the Sponsor by Bargain and Sale Deed with Covenant against Grantor's Acts (a sample copy of which appears as Exhibit 5 to this Public Offering Statement) free and clear of all liens and encumbrances other than:

(1) Zoning regulations and ordinances, if any, and any amendments thereto now or hereafter adopted;

(2) Easements, covenants, restrictions, reservations, agreements and other matters contained, incorporated by refer-

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ence, or referred to in this Public Offering Statement, the Master Deed, or any exhibits to either; and

(3) Any state of facts which would be shown by an accurate survey or title search, so long as same do not render title unmarketable.

The estimated closing costs to be borne by each Purchaser of a Unit will include, but not necessarily be limited to:

(1) The costs for recording the deed to the Unit;

(2) Mortgage closing costs, if applicable, which may include but not necessarily be limited to the following:

(a) The mortgagee's application fee, which is a non-refundable fee that must usually be paid at the time the mortgage application is submitted;

(b) The mortgagee's counsel review fee;

(c) The mortgage recording fee;

(d) Pro-rata interest on such mortgage loan from the date of closing of title to the Unit to the date of the first regular monthly principal and interest payment;

(e) The payment of prorated real estate taxes which have been or will be assessed against his Unit;

(f) The cost of private mortgage insurance, if any, due upon closing of title;

(g) Such other processing fees, origination fees, administrative fees, etc., as may be required by a mortgagee, including, but not limited to, appraisal fees, a termite certification, etc.;

(h) The cost of a mortgagee's policy of title insurance, including all premiums, search fees, etc., in connection with same; and

(i) Flood insurance, if required by a lender.

(3) The fees and expenses of his own attorney, if any;

(4) A pro rata share of the Common Expense Assessment attributable to the Unit adjusted from the closing date to the first day of the next month;

(5) A security deposit in an amount equal to twice the then current monthly Common Expense Assessment installment attributed to the Unit, to be used by the Association in the event that a Unit Owner fails to pay a monthly Common Expense Assessment, and the sum of \$350.00, which latter sum shall be used by the Association as working capital;

(6) The cost of a survey certificate, if same is required by a Unit Purchaser, his title company or his mortgagee;

(2)

(7) A Unit purchaser may obtain, at his own expense, a policy of title insurance for his Unit. A specimen copy of such a fee policy available from Atlantic Title Agency, Inc., as agents for Stewart Title Guaranty Company, appears as Exhibit 6 to this Public Offering Statement.

None of the foregoing closing costs will be paid by Sponsor.

16. LIMITED WARRANTY, APPLIANCES AND INSULATION INFORMATION

A. LIMITED WARRANTY

The Sponsor warrants the construction of the Unit as follows:

(1) In accordance with the provisions of the New Jersey Home Warranty and Builders' Registration Act (N.J.S.A. 46:3B-1 et seq.), Sponsor shall enroll each Unit, at or prior to closing, in an approved warranty security plan and shall pay all requisite fees or premiums for such enrollment and coverage; provided, however, that any deductibles for such warranty coverage shall be the obligation of the Purchaser.

(2) In addition to the foregoing, the Sponsor warrants that any outbuilding, driveways, walkways, retaining walls and fences shall be free from substantial defects due to material and workmanship for a period of one (1) year from the date of closing or the date of possession, whichever first occurs.

(3) Sponsor also warrants that all drainage is proper and adequate.

(4) Sponsor also warrants that all Units offered hereby are fit for their intended use.

(5) Sponsor also warrants that the common facilities, are fit for their intended use and warrants the construction of same for a period of two (2) years from the date of completion. The Sponsor shall repair or correct any defect in construction, material or workmanship in the common facilities within a reasonable time after notification of the defect.

(6) THE SPONSOR WARRANTS THAT THE UNIT AND THE COMMON ELEMENTS WILL SUBSTANTIALLY CONFORM TO THE SALE MODELS, DESCRIPTIONS OR PLANS USED TO INDUCE THE BUYER TO SIGN AN AGREEMENT OF SALE. HOWEVER, DIORAMAS, SMALL-SCALE MODELS, AND ARTISTS' SKETCHES AND DRAWINGS CANNOT ACCURATELY DEPICT ALL FEATURES OF A FULLY CONSTRUCTED CONDOMINIUM OR A PARTICULAR UNIT. A BUYER SHOULD BE AWARE THAT THE SPONSOR'S MODELS MAY CONTAIN OPTIONS AND EXTRAS THAT ARE NOT INCLUDED IN THE BASE PRICE OF THE UNIT.

The contents of this Plan and its Exhibits are controlling. No person has been authorized to make any representation not expressly contained in this Statement.

While the Sponsor maintains majority control of the Board of Directors, the Sponsor shall take no action which adversely affects the rights of the Unit Owners pursuant to

N.J.A.C. 5:25-5.5. Claims relative to defects in the Common Elements shall be processed in accordance with N.J.A.C. 5:25-5.5.

APPLIANCES

The Sponsor intends to install a dishwasher and a range and range hood in each Unit. To the extent that any of those appliances are covered by a manufacturer's guarantee or warranty that is assignable, Sponsor will assign same to the purchasers of Units. The Sponsor may offer additional and/or upgraded appliances as an extra cost option.

INSULATION INFORMATION

Pursuant to the requirements of Section 460.16 of the Trade Regulation Rules promulgated by the Federal Trade Commission with respect to Labeling and Advertising of Home Insulation (16 CFR Part 460), the Sponsor hereby discloses and purchaser hereby acknowledges receipt of the following information that has been furnished to the Sponsor by the manufacturer with respect to the fiberglass batting insulation that will be installed:

<u>LOCATION</u>	<u>R-VALUE</u>
Roof	R-19
Exterior Walls	R-13

17. OTHER DEVELOPMENTS

The Sponsor, Springfield Park Place Co., L.P., has not been involved in any other real estate development activities in the State of New Jersey or within 100 miles of the Property. Principals of the Sponsor, however, has been involved in the construction of many real estate developments in New Jersey. These projects include:

- (a) Castle Ridge, East Hanover, New Jersey;
- (b) Villas at Springfield, Springfield, New Jersey;
- (c) Weston Hills, West Paterson, New Jersey; and
- (d) Chesterfield, Edison, New Jersey.

18. INSURANCE

Under Section 5.02 of the By-Laws, the Board is obligated to procure and maintain certain policies of insurance including:

(a) Insurance against property damage to any improvements that are Common Elements in an amount equal to the full replacement value of the improvements. Said all risk insurance shall be not less than \$24,960,000.00 with deductible amounts being at least \$1,000.00 per occurrence.

(b) Insurance against liability for any accidents which occur on the Common Elements in an amount set by the

Board; but until the first annual meeting, such amount shall be \$1,000,000.00 of combined limit for bodily injury and property damage.

(c) Insurance against liability of Directors and Officers of the Association for errors and omissions in connection with their activities as such; said policy limits for the aforementioned liability shall be \$1,000,000.00.

The insurance that must be maintained by the Board is set forth in more detail in Section 5 of the By-Laws.

The Sponsor recommends that each Unit Owner procure and maintain through its own insurance agent adequate insurance against property damage to his Unit, and insurance against liability for occurrences within his Unit. Each such policy must, however, contain a waiver of subrogation of all claims against the Association or other Unit Owners. THE SPONSOR MAKES NO REPRESENTATION AS TO WHETHER INSURANCE RATES FOR THE CONDOMINIUM AS A WHOLE MAY BE AFFECTED BY THE FACT THAT THE COMMERCIAL AND RETAIL UNITS ARE A PART OF THE CONDOMINIUM.

19. RIGHTS AND OBLIGATIONS OF SPONSOR

Effective Date of the Plan

The Plan will become effective upon recordation of the Master Deed.

## Unsold Units - Right Of The Sponsor To Rent

The Sponsor reserves the right to rent any unsold Unit for such a term, at such a rental and under such terms and conditions, as it shall deem appropriate. However, the Sponsor presently has no intention to rent any such unsold Units.

## 20. UNITS ACQUIRED BY THE ASSOCIATION

All Units acquired by the Association or its designee shall be held by it or its designee, on behalf of all Members. No Units so acquired and held shall carry voting rights.

## 21. TERMS OF PURCHASE AND FINANCING

Each Unit will be initially offered for sale under the terms and conditions set forth in the Sample Agreement of Sale (Exhibit 3 to this Public Offering Statement). The Sponsor reserves the right to change the terms under which any unsold Units are offered for sale. Each prospective purchaser must pay the Sponsor a deposit of ten (10%) percent of the purchase price for the Unit upon the execution of the Agreement of Sale.

## 22. GENERAL

This Public Offering Statement does not knowingly omit any material fact or contain any untrue statement of material fact, and does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in

all respects by the contents of such documents. No person has been authorized to make any representation which is not expressly contained herein.

Any information, data or representation not contained in this Public Offering Statement, the Application for Registration as filed with the Division of Housing and Development of the New Jersey Department of Community Affairs, or in the documents referred to in this Public Offering Statement, may not be relied upon.

The Sponsor knows of no lawsuits or other proceedings now pending or any judgments outstanding against the Sponsor or any person or persons which might become a lien against the Property or which materially affect this Public Offering Statement except as herein expressly set forth. The Sponsor reserves the right to amend this Public Offering Statement and related documents from time to time, and any such amendment which does not materially and adversely affect any Purchaser or his Unit and which is required by a lender having a mortgage on the Property, by any title company approved by Sponsor to insure title to the Property, or by any governmental agency having jurisdiction over the Property, shall be binding upon every Purchaser who has theretofore executed a Agreement of Sale or accepted title to a Unit.

A copy of the Sponsor's most recent financial statement will be kept available at the on-site sales office for inspection by interested prospective Purchasers.

SPRINGFIELD PARK PLACE CO., L.P.