

PUBLIC OFFERING STATEMENT

Control No. ____ - ____ - ____

SCITTERY WOODS CONDOMINIUM Falmouth, Maine

NOTICE

UNLESS A PURCHASER HAS RECEIVED AND REVIEWED A COPY OF THIS PUBLIC OFFERING STATEMENT PRIOR TO THE EXECUTION OF A CONTRACT FOR SALE, A PURCHASER, BEFORE CONVEYANCE OF A UNIT, MAY CANCEL ANY CONTRACT FOR PURCHASE OF A UNIT FROM THE DECLARANT. UNTIL A BUYER RECEIVES AND REVIEWS THE PUBLIC OFFERING STATEMENT, ANY PURCHASE AGREEMENT IS NOT BINDING.

IF A PURCHASER ACCEPTS THE CONVEYANCE OF A UNIT THE PURCHASER MAY NOT CANCEL THE CONTRACT.

ANY DEPOSIT MADE IN CONNECTION WITH THE PURCHASE OF A UNIT WILL BE HELD IN AN ESCROW ACCOUNT UNTIL CLOSING AT THE OFFICES OF THE SELLER'S BROKER. THIS DEPOSIT WILL BE RETURNED TO THE PURCHASER IF THE PURCHASER CANCELS THE CONTRACT PURSUANT TO THE ABOVE, AS SET FORTH IN SECTION 1604-107 OF THE MAINE CONDOMINIUM ACT.

ALL PORTIONS OF THIS PUBLIC OFFERING STATEMENT SHOULD BE READ AND REVIEWED CAREFULLY BY A PROSPECTIVE PURCHASER PRIOR TO SIGNING AN AGREEMENT OF SALE. THE DECLARANT'S SALES PERSONS AND OTHER REPRESENTATIVES ARE NOT PERMITTED TO ORALLY CHANGE ANY OF THE TERMS OR CONDITIONS OF THIS PUBLIC OFFERING STATEMENT OR OF THE DOCUMENTS THAT ARE PART OF THIS PUBLIC OFFERING STATEMENT, AND MAY NOT ATTEMPT TO INTERPRET THEIR LEGAL EFFECT.

EFFECTIVE DATE OF THIS PUBLIC OFFERING STATEMENT: **August 24, 2026**

**SCITTERY WOODS CONDOMINIUM
FALMOUTH, MAINE**

PUBLIC OFFERING STATEMENT

TABLE OF CONTENTS

I.	DESCRIPTION OF THE CONDOMINIUM AND THE UNITS	Page 1
II.	THE MAXIMUM NUMBER OF UNITS	1
III.	DESCRIPTION OF THE SIGNIFICANT FEATURES OF THE DECLARATION, BYLAWS, AND OTHER IMPORTANT DOCUMENTS	1
IV.	DECLARANT SERVICES	3
V.	INITIAL OR SPECIAL FEES DUE FROM THE PURCHASER AT CLOSING	3
VI.	LIENS, DEFECTS AND ENCUMBRANCES AFFECTING THE TITLE TO THE CONDOMINIUM AND UNITS	3
VII.	FINANCING OFFERED OR ARRANGED BY THE DECLARANT	5
VIII.	WARRANTIES	5
IX.	RIGHT TO CANCEL PURCHASE (LIMITATIONS OF WARRANTIES)	8
X.	UNSATISFIED JUDGMENTS, PENDING LEGAL PROCEEDINGS	8
XI.	ESCROW OF DEPOSITS	9
XII.	RESTRAINTS ON TRANSFERS	9
XIII.	INSURANCE	10
XIV.	FEES ON THE USE OF COMMON ELEMENTS; FINANCIAL ARRANGEMENTS FOR IMPROVEMENTS	11
XV.	UNUSUAL AND MATERIAL CIRCUMSTANCES, FEATURES AND CHARACTERISTICS, ZONING AND LAND USE REQUIREMENTS AFFECTING THE CONDOMINIUM	11
XVI.	COMMON EXPENSE ASSESSMENTS	11
XVII.	OWNER'S LIABILITY FOR REAL ESTATE TAXES, ASSESSMENTS AND OTHER CHARGES	11

XVIII. LIENS FOR ASSESSMENTS AND OTHER CLAIMS	11
XIX. DEVELOPMENT RIGHTS RESERVED BY DECLARANT	12
XX. THE OWNERS ASSOCIATION	13
<u>EXHIBITS AND SCHEDULES</u>	16
EXHIBIT A	Declaration of Condominium
EXHIBIT B	Copy of Plat and Plans
EXHIBIT C	Bylaws
EXHIBIT D	Rules and Regulations
EXHIBIT E	Form of Purchase and Sale Agreement
EXHIBIT F	Budget – Condominium Association
EXHIBIT G	Encumbrances
EXHIBIT H	Limitation of Warranties
EXHIBIT I	Acknowledgment of Receipt and Review of Public Offering Statement
SCHEDULE 1	Town Covenants
SCHEDULE 2	Maine State Housing Authority Covenants

PUBLIC OFFERING STATEMENT

SCITTERY WOODS CONDOMINIUM Marshall Drive, Falmouth, Maine

I. Description of the Condominium and the Units.

Scittery Woods Condominium (the “**Condominium**”), is located at Marshall Drive, Falmouth, Maine (the “**Property**”). The Condominium is being developed by **Scittery Woods Partners, LLC**, a Maine limited liability company (the “**Declarant**”). The Condominium is proposed to consist of up to forty-eight (48) condominium units (the “**Units**”) in an assortment of thirteen (13) duplex, tri-plex, four-plex, five-plex buildings (the “**Buildings**”). All of the Units offer a two (2) bedroom floor plan. Each Unit is an individual Residential Unit. Sale of the Units will initially be limited to individual purchasers who meet the household income restrictions as set forth in Article XII.

In addition to owning his or her Unit, each individual Owner owns a specified undivided interest in the Common Elements. This is referred to as the “Allocated Interest.” The ownership of this Allocated Interest gives each Owner the right, subject to the terms of Chapter 31 of Title 33 of the Maine Revised Statutes Annotated (the “**Condominium Act**”), the Declaration, the Bylaws and the Plat and Plans, to use and participate in the control of the Common Elements through membership in **Scittery Woods Condominium Association** (the “**Association**”). Included in the Common Elements shall be the open space areas as shown on the Plat and Plans, and shared recreational elements currently existing or to be constructed in the future. A summary description of the Common Elements can be found in Article III of this Statement.

Some portions of the Common Elements are designated as “Limited Common Elements.” Each Unit will have appurtenant to it as a Limited Common Element those items specified in the Declaration. The Limited Common Elements are for the exclusive use of the Owner to whose Unit the Limited Common Element is assigned by the Declaration and the Plat and Plans, the Declarant or the Association.

II. The Maximum Number of Units will be forty-eight (48) units.

III. Description of the Significant Features of the Declaration, Bylaws and Other Important Documents.

A. The Declaration. Attached to the Public Offering Statement as Exhibit A is a copy of the Declaration of the Condominium in its current form. This Declaration is to be recorded at the Cumberland County Registry of Deeds at or prior to the sale of the first Unit. Declarant reserves the right to make changes or amendments to the Declaration prior to the recording of such Declaration in order to accommodate the needs or requirements of financial institutions making loans for the purchase of Units, to correct clerical errors, and to make corrections or adjustments that may be required as the construction and development of the Condominium progresses. The reader is directed to Exhibit G of this instrument for all recorded covenants, conditions, restrictions or reservations affecting the Condominium, in addition to those created in the Declaration. Section 8-6 of the Declaration contains restrictions on the use of the Units, to include limitations on

nuisances and hazards, pets and animals, fire safety and noise control, trash storage, electrical improvements, and other such matters.

B. Bylaws of the Association. Attached to this Public Offering Statement as **Exhibit C** is a copy of the Bylaws of the Unit owners' Association.

C. Rules and Regulations. The Bylaws provide that the Board of Directors may promulgate rules and regulations governing the details of the use and operation of the Condominium. A copy of the Rules and Regulations effective as of the date of this public offering statement is attached to this Statement as **Exhibit D**. These Rules and Regulations generally regulate the Owners' use of the Units, Limited Common Elements and the Common Elements so as to minimize disruption and interference by one Owner with the rights of others. They further provide that Common Elements may not be obstructed, and they regulate the cleanliness, appearance, and maintenance of the Units, Limited Common Elements and the Common Elements. They also regulate noise-making by owners and other interference with the rights of the owners. The Rules and Regulations also cover the keeping of animals by owners and the leasing of units (to the extent not already restricted by the Town Covenants or Maine State Housing Authority restrictions, as may be applicable). Included within the Rules and Regulations are the procedures for submitting complaints and enforcing the Rules and Regulations.

D. Contracts to be signed by purchasers at closings, Contracts that May Extend Beyond Period of Declarant Control.

Purchasers are required to sign a Purchase and Sale Contract prior to closing. At closing, Purchasers are to sign those documents required regularly to obtain the financing of a Unit. A copy of a Purchase and Sale Agreement effective as of the date hereof, is attached as **Exhibit E**, unless otherwise provided to the purchaser(s).

At the time of purchase there may be in place a contract with a management company. The Association through the Board of Directors has the power to employ a professional experienced property management company who may oversee the daily operation and maintenance of the Condominium; provided, however, that no agreement for such professional management of the Condominium may exceed a term of three years but may be renewed upon consent of the Association. Such agreement shall be cancelable by either party without cause and without a termination fee upon not less than 60 days nor more than 90 days written notice and shall be cancelable by the Board of Directors with cause upon not less than 30 days written notice. Any agreement for professional management negotiated by the Declarant shall meet the same requirements for agreements negotiated by the Association and cannot exceed one year but may be renewed upon consent of the Association.

E. Projected Budget.

The Board of Directors of the Association, or the Declarant, has prepared a draft budget for the 12-month period beginning January 1, 2026 and ending December 31, 2026 (the "Initial Budget"), which has been adopted by the Members at a meeting of Members duly called and held in accordance with the Bylaws. A copy of the Initial Budget for the Association is included in this

Public Offering Statement as **Exhibit F**. The Board of Directors may prepare a revised budget for a portion of the Initial Budget calendar year based on anticipated actual occupancy during the year of the Initial Budget, for consideration and approval by the Unit Owners at a Special Meeting of the Association. Increases in condominium assessments payable by Unit Owners may occur in the future to reflect increases in expense items such as grounds keeping services or insurance premiums. Any such adjustments will be reflected in revised or subsequent year budgets to be presented to the Association for approval at a meeting of the Unit Owners.

The budget has been prepared based upon what the Declarant believes to be the best current estimates of future costs based on information currently available, estimates from vendors, and maintenance costs of similar properties. The budget establishes a reserve for future capital expenditures for repair and replacement in the amount of 34.00% of the common expense assessments collected. Such amounts are held by the Association in a separate reserve account. There are no other reserves.

IV. Declarant Services.

There are no services the Declarant currently provides not reflected in the budget or expenses currently paid which the Declarant expects may become at any future time a Common Expense to the Association, except for snowplowing expenses related to Marshall Drive upon the expiration of the Town of Falmouth's agreement to be responsible for snowplowing of Marshall drive pursuant to a First Amended and Restated Acknowledgment of Continuing Obligations between the Town of Falmouth and Scittery Woods Partners, LLC, dated April 2, 2026, whereby the Town of Falmouth has agreed to be responsible for plowing the right of way known as Marshall Drive for ten (10) years commencing on November 7, 2025, and during such ten (10) year period, the Scittery Woods Condominium Association shall stake out the edge of the pavement of Marshall Drive for snow removal purposes prior to any snowfall in a way that is reasonably acceptable to the Town of Falmouth Public Works Department.

V. Initial or Special Fees Due From the Purchaser at Closing.

At closing, the Purchaser will be required to pay in advance a fee for condominium reserves in an amount equal to two (2) months' Common Expense Assessments for the unit purchased. The Purchaser will be required to pay the standard settlement costs as described in the Purchase and Sale Contract and the purchaser's prorated share of any Common Expense Assessment paid by the Declarant.

VI. Liens, Defects and Encumbrances Affecting the Title to the Condominium and Units.

The Condominium and Units are subject to the terms of the Declaration, as recorded, the conditions shown on the Plat and Plans, as recorded, the Bylaws and any Rules and Regulations issued, as each of these may be amended from time to time. In addition, the condominium is subject to the following:

- (a) The encumbrances, if any, listed on the attached **Exhibit G**.

(b) Statutory easements granted by the Condominium Act, including (i) the easement provided by Section 1602-114 of the Condominium Act, which provides that a Unit or Common Element is subject to a valid easement to the extent that any other Unit or Common Element encroaches upon it; (ii) the provisions of Section 1602-115 of the Condominium Act which allows the Declarant to maintain sales offices, management offices and models in the Condominium (such right being set forth in Article 8.1 of the Declaration); and, (iii) the easement provided in Section 1602-116 of the Condominium Act, which allows the Declarant an easement through the Common Elements, and, if necessary, through portions of the Limited Common Elements, as may be reasonably necessary to facilitate the completion of the Condominium, to exercise any Development Right or Special Declarant Right reserved by the Declarant in the Declaration and elsewhere in the Condominium Documents.

(c) Unrecorded easements, discrepancies, conflicts in boundary lines, shortages of area and encroachments that an accurate and complete survey of the Condominium as built, would disclose.

(d) Easements and restrictions described in Article 9 of the Declaration including the following:

(1) The Units and all Common Elements are subject to easements in favor of the Declarant, other owners, and appropriate utility service companies and governmental agencies. Further, the Board of Directors shall have the right and power to convey permits, licenses and easements over the Common Elements for the installments, maintenance, repair and replacement of utility equipment, roads, for the protection of the natural, scenic and open space values of the Property, and for other purposes necessary for the proper operation of the Condominium. Such rights are in addition to the Board of Director's right to license the Reserved Common Areas to the appurtenant Unit Owner.

(2) Those portions of the Common Elements not located within the buildings in which the Units are located are subject to an easement in favor of the Association to maintain and correct drainage of surface water;

(3) The Common Elements and Units are subject to an easement in favor of the Declarant for the purposes of construction, reconstruction, maintenance, renovation, repair, replacement or correction of the Units or Common Elements;

(4) The Common Elements (not including the Limited Common Elements and Limited Common Areas) are subject to an easement in favor of the Owners, their invitees, employees, tenants and servants, the Association and the agents and employees of the Association for access through each portion of the Common Elements, subject to the requirements and charges imposed by the Board of Directors;

(5) The Common Elements are subject to an easement in favor of the Association, its agents, employees and independent contractors for the purpose of inspection, upkeep, maintenance, repair and replacement of the Common Elements;

(6) The Units and the Limited Common Elements are subject to an easement in favor of the Association, its agents, employees, and independent contractors for inspection of the Units and Limited Common Elements and Property, for inspection, maintenance, repair and replacement of the Common Elements or the Limited Common Elements and Property situated in or accessible from such Units or Limited Common Elements and for the correction of emergency conditions;

(7) The Units and the Limited Common Elements are subject to an easement in favor of the Owner benefited and the Association, its agents, employees and independent contractors for the installation, repair, maintenance, use, removal and/or replacement of pipes, ducts, electrical, telephone, telegraph and other communication systems and all other utility lines which are part of the Common Elements and pass through a portion of one or more Units;

(8) If the construction, reconstruction, repair, shifting, settlement or other movement of any portion of the Condominium results either in the Common Elements encroaching on any Unit, or in any Unit encroaching on the Common Elements or on any other Unit, a valid easement shall exist during the period of the encroachment for the encroachment and for the maintenance thereof;

(9) The Common Elements are subject to an easement in favor of the benefited Units (a) for installation, repair, maintenance, use, removal and/or replacement of pipes, ducts, heating and air conditioning systems, electrical, telephone and other communication wiring and cables and all other utility lines and conduits which are part of or exclusively serve a single Unit and which pass across or through a portion of the Common Elements.

VII. Financing Offered or Arranged by the Declarant.

The Declarant does not plan to offer financing to any buyers. The Declarant may recommend certain lenders who are familiar with the Condominium and who have expertise in condominium lending; however, prospective purchasers are free to choose any lender they desire.

VIII. Warranties.

With respect to the Units being sold and the Common Elements appurtenant thereto, the Condominium Act provides as follows:

§ 1604-112. Express warranties of quality.

(a) Express warranties made by any seller to a purchaser of a unit, if relied upon by the purchaser, are only created as follows:

(1) Any written affirmation of fact or promise which relates to the unit, its use, or rights appurtenant thereto, area improvements to the condominium that would directly benefit the unit, or the right to use or have the benefit of facilities not located in the condominium, creates an express warranty that the unit and related rights and uses will conform to the affirmation or promise;

(2) Any model or description of the physical characteristics of the condominium, including plans and specifications of or for improvements, creates an express warranty that the condominium will substantially conform to the model or description;

(3) Any written description of the quantity or extent of the real estate comprising the condominium, including Plat or surveys, creates an express warranty that the condominium will conform to the description, subject to customary tolerances; and,

(4) A provision that a buyer may put a unit only to a specified use is an express warranty that the specified use is lawful.

(b) Neither formal words, such as “warranty” or “guarantee”, nor a specific intention to make a warranty, are necessary to create an express warranty of quality, but a statement purporting to be merely an opinion or commendation of the real estate or its value does not create a warranty.

(c) Any conveyance of a Unit transfers to the purchaser all express warranties of quality made by previous sellers.

§ 1604-113. Implied warranties of quality.

(a) Declarant and any person in the business of selling real estate for his own account warrants that a unit will be in at least as good condition at the earlier of the time of the conveyance or delivery of possession as it was at the time of contracting, reasonable wear and tear excepted.

(b) A declarant and any person in the business of selling real estate for his own account impliedly warrants that a unit and the common elements in the condominium are suitable for the ordinary uses of real estate of its type and that any improvements made or contracted for by him, or made by any person before the creation of the condominium, will be:

(1) Free from defective materials; and,

(2) Constructed in accordance with applicable law, according to sound engineering and construction standards and in a workmanlike manner. Construction complying with the National Building Code and Code Administrators (BOCA) Basic Building Code or equivalent applicable local building code, if any, shall be deemed to satisfy such sound engineering or construction standards.

(c) In addition, a declarant warrants to a purchaser from him of a unit that may be used for residential use that an existing use, continuation of which is contemplated by the parties, does not violate applicable law at the earlier of the time of conveyance or delivery of possession.

(d) Warranties imposed by this section may be excluded or modified as specified in section 1604-114.

(e) For purposes of this section, improvements made or contracted for by an affiliate of a declarant, section 1601-103, paragraph (1), are made or contracted for by the Declarant.

(f) Any conveyance of a unit transfers to the purchaser all of the Declarant's implied warranties of quality.

§ 1604-114. Exclusion or modification of implied warranties of quality.

(a) Except as limited by subsection (b) with respect to a purchaser of a unit that may be used for residential use, implied warranties of quality:

(1) May be excluded or modified by agreement of the parties; and,

(2) Are excluded by expressions of disclaimer, such as "as is", "with all faults", or other language which in common understanding calls the buyer's attention to the exclusion of warranties.

(b) With respect to a purchaser of a unit that may be occupied for residential use, no general disclaimer of implied warranties of quality is effective, but a declarant may disclaim liability in an instrument signed by the purchaser, for a specified defect or specified failure to comply with applicable law, if the defect or failure entered into and became a part of the basis of the bargain.

§ 1604-115. Statute of limitations for warranties.

(a) A judicial proceeding for breach of any obligation arising under section 1604-112 or 1604-113 must be commenced within 6 years after the cause of action accrues, but the parties may agree to reduce the period of limitation to not less than 2 years. With respect to a unit that may be occupied for residential use, an agreement to reduce the period of limitation must be evidenced by a separate instrument executed by the purchaser.

NOTE: PURSUANT TO § 1604-115(a) PURCHASERS OF UNITS WILL BE REQUIRED TO SIGN A SEPARATE AGREEMENT, ATTACHED HERETO AS EXHIBIT H, TO REDUCE THE PERIOD OF LIMITATION FROM SIX (6) YEARS TO TWO (2) YEARS.

(b) Subject to subsection (c), a cause of action for breach of warranty of quality, regardless of the purchaser's lack of knowledge of the breach, accrues:

(1) As to a unit, at the time the purchaser to whom the warranty is first made enters into possession if a possessory interest was conveyed or at the time of acceptance of the instrument of conveyance if a nonpossessory interest was conveyed; and

(2) As to each common element, at the time the common element is completed or, if later:

(i) As to a common element which may be added to the condominium or portion thereof, at the time the first unit therein is conveyed to a bona fide purchaser; or

(ii) As to a common element within any other portion of the condominium, at the time the first unit in the condominium is conveyed to a bona fide purchaser.

(c) If a warranty of quality explicitly extends to future performance or duration of any improvement or component of the condominium, the cause of action accrues at the time the breach is discovered or at the end of the period for which the warranty explicitly extends, whichever is earlier.

IX. Right to Cancel Purchase (Limitations of Warranties).

The Declarant shall provide a purchaser of a Unit with a copy of this Public Offering Statement and all amendments thereto before the execution of a contract for sale. Unless prior to the execution of a contract for sale, a purchaser acknowledges in writing receipt and review of such offering statement, the purchaser, upon written notice to the Declarant, may cancel the contract at any time prior to conveyance of the Unit, unless the purchaser shall, subsequently, expressly and in writing waive such right to cancel after having received and reviewed such offering statement. **ACCORDINGLY, PURCHASERS WILL BE REQUIRED TO ACKNOWLEDGE THE RECEIPT AND REVIEW OF THIS PUBLIC OFFERING STATEMENT IN WRITING, BY SIGNING THE FORM ATTACHED AS EXHIBIT I.**

If the Purchaser elects to cancel, he or she may do so by hand delivering a notice thereof or by mailing the notice by prepaid United States mail to the Declarant. Except as may be required by a construction contract between the Purchaser and the Declarant or its contractors (to include any amendments, change orders, Purchaser requested options or upgrade which may require non-refundable deposits), the cancellation shall be without penalty and any deposit made by the Purchaser shall be promptly refunded in its entirety.

Once a purchaser accepts the conveyance of a Unit, he may not cancel the contract.

X. Unsatisfied Judgments, Pending Legal Proceedings.

As of the date of delivery of this Statement, there are no judgments against the Association, nor is the Association a party to any pending litigation. The Declarant has no actual knowledge of any pending litigation that would be of any significance to the Condominium or the Property.

XI. Escrow of Deposits.

Any deposit made in connection with the purchase or reservation of a Unit from the Declarant shall be placed in escrow by Declarant and held either in this State in an account designated solely for that purpose by a licensed title insurance company, an attorney, a licensed real estate broker or an institution whose accounts are insured by a governmental agency or instrumentality until the deposit is: (1) delivered to the Declarant at closing; (2) delivered to the Declarant because of purchaser's default under a contract to purchase the unit; or (3) refunded to the purchaser.

XII. Restraints on Transfers.

Section 1604-102 of the Condominium Act prohibits the Declarant from offering any interest in a Unit until the Declarant has prepared and delivered to a Purchaser a current Public Offering Statement.

The Condominium Act further provides that no part of the Common Elements may be sold except in conjunction with the sale of an interest in a Unit; provided, however, the Act does permit the sale of Common Elements or portions thereof by the Association upon the required vote of the members. No conditions are placed on this right of the Association by the Declaration.

The Declaration imposes the following restrictions on use of an Owner's Unit:

Sale Price and Household Income Restrictions: The Units are subject to the covenants, conditions, and restrictions, and all other terms, contained in Declaration of Covenants, Conditions and Restrictions by and between the Town of Falmouth and Seller dated November 7, 2025, as affected by a Corrective Declaration of Covenants, Conditions and Restrictions by and between the Town of Falmouth and Seller dated June 16, 2026 (collectively, the "Town Covenants"), which include restrictions on the ownership and use of the Units, as well as restrictions on income eligibility of the Unit owner and future purchasers. A copy of the Town Covenants is attached hereto as Schedule 1. Each Unit must initially be sold by the Declarant at or below the price of \$425,000.00 to individuals with households earning at or less than 120% of the Area Median Income of the Greater Portland Metro Area based on a 3-person household size in effect at the time of the sale. Units may not be sold to any household exceeding 120% of the Area Median Income of the Greater Portland Metro Area based on a 3-person household size in effect at the time of the sale for the five (5) years following the initial sale of the Unit by the Declarant. Notwithstanding the forgoing, Units sold as an Affordable Homeownership Unit (as set forth below), shall be subject to different restrictions as set forth below.

Recipients of Downpayment Assistance: In addition to the restrictions set forth above, the Town Covenants provide that in the event the Town of Falmouth establishes a buyer assistance program available to purchasers of Units, or purchasers of Units receive down-payment assistance through a program established by another entity, then Units will be sold to purchasers with a household income not to exceed 120% of the Area Median Income of the Greater Portland Metro Area based on a 3-person household size at the time of the sale of the Unit for a period of ten (10) years following the first sale of such Units to the initial purchaser (or purchasers).

Affordable Homeownership Units: Units sold as an Affordable Homeownership Unit under the Maine State Housing Authority's Affordable Homeownership Program, where an "Affordable Homeownership Unit" shall, in addition to being subject to the Town Covenants, be subject to further restriction. An "Affordable Homeownership Unit" is a new (never previously occupied), owner-occupied single-family home which for fifteen (15) years is subject to purchase price restrictions and may be sold only to purchasers whose income is at or below a certain level, and for a price the does not exceed 70% of the purchase price limit for the applicable county under Maine State Housing Authority's First Home Loan Program or its successor. Each Affordable Homeownership Unit must be initially be sold by the Declarant at or below the price of \$378,000.00 to individuals with a household which does not exceed \$137,760.00, and shall be subject to the restrictions and covenants as set forth above and in generally the form as set forth in Schedule 2 as promulgated and required by Maine State Housing Authority.

Single Family Residential Use: Units are limited to single-family residential use, though home businesses are allowed if discreet and without customer meetings or signage.

Leasing: Leasing is subject to restrictions and covenants of the Town of Falmouth and Maine State Housing Authority, and further subject to Board approval for certain temporary or financial reasons, subject to restrictions on duration and conditions.

The Rules and Regulations attached to this Statement as **Exhibit D** further restrict the Owners' use of the Common Elements and of the Units.

XIII. Insurance.

Article 11 of the Declaration sets forth the provisions concerning the types and amounts of insurance coverage to be provided by the Association and maintained by Unit Owners. Each Unit Owner should investigate and obtain at his or her own expense, a personal condominium insurance policy (for example, form type HO-6 as established by Insurance Services Office, Inc.) for damage to his or her Unit and personal property in the Unit for his or her own benefit including without limitation coverage for such portion of the deductible of the Association's deductible as the Owner may desire, for any special loss assessments made by the Association and for his or her personal liability; Each Unit Owner should also consider obtaining at his or her expense coverage for loss of use and/or lost rental income.

The Association will carry, to the extent required by Section 1603-113 of the Act, property insurance on the Common Elements and shall maintain a liability insurance policy on behalf of the Association and all Owners to insure them against liability arising out of the ownership or use of the Common Elements, directors and officers insurance, flood insurance, if applicable and available, covering anyone who either handles or is responsible for funds held or administered by the Association. The cost of maintaining each of such insurance policies and bonds shall be a Common Expense.

The liability policy will not insure Owners against liability arising from an accident or injury occurring within their Units or from their own negligence.

XIV. Fees on the Use of Common Elements; Financial Arrangements for Improvements.

There are no current or expected fees or charges to be paid by Owners for the use of Common Elements and other facilities related to the Condominium other than the assessments for management and upkeep of the Condominium, and assessments due to the Association for the use of the roads, walkways, and Common Facilities. In addition, water and sewer charges are billed by and payable to the Association.

XV. Unusual and Material Circumstances, Features and Characteristics, Zoning and Land Use Requirements Affecting the Condominium.

A. Zoning and Land Use Requirements. The Condominium is located in the Mixed Use Cluster zone established by the Zoning Ordinance of the Town of Falmouth, and was approved by the Town of Falmouth. The Property is subject to a Maine Department of Environmental Protection Order, the Town Covenants, and rights and easements set forth in the Recreational/Trail Easement granted by Declarant to the Town of Falmouth, each as further described in **Exhibit G**.

B. Conditional Partial Assignment of Declarant Rights. The Declarant may assign certain rights regarding certain condominium Units including the right to declare the units, direct the construction of the units, and sell the units.

XVI. Common Expense Assessments.

The projected Common Expense Assessments for each Unit are set forth in the Initial Budget, a copy of which is attached to this Statement as **Exhibit F**. The assessments do not vary seasonally but will change each year as the annual budget is approved by the Association. Each Owner's allocated share will be set forth in the Declaration, as amended, and will change as additional Units are created. See Section E above and the Notes on the attached Budget for additional notes and comments concerning the budget and the assumptions used in the preparation of the budget.

XVII. Owner's Liability for Real Estate Taxes, Assessments and Other Charges.

By statute, a municipality must separately assess and tax individual Units with each Owner therefore liable only for real estate taxes, municipal assessments and other municipal charges against his or her own Unit, with no liability for such obligations against other Units.

XVIII. Liens for Assessments and Other Claims.

All sums assessed by the Association constitute the personal liability only of the Owner thereby assessed. The Condominium Act provides a lien process by which the Association can perfect liens for the non-payment of assessments and foreclose them through a judicial proceeding. That liability constitutes a lien only against that Owner's Unit.

In addition, other liens such as judgment liens against the Association run against the Units and not the common elements. No other property of an Owner is subject to a lien of a judgment creditor of the Association.

XIX. Development Rights Reserved by the Declarant.

In addition to the easement rights reserved in Article 9 of the Declaration, the Declarant reserves to itself and for the benefit of its successors and assigns the right until the construction, renovation, marketing and sale of all Units in the Condominium to take the actions set forth in Article 5, as summarized below:

Creation of Units and Common Elements: Declarant can, but is not required, to create up to ten Phases of the Condominium to include up to 48 units, common elements, and limited common elements on the Property, as allowed by the Condominium Act and the Declaration.

Flexibility in Building Locations: The projected location and dimensions of Phases, buildings, units, and limited common elements may change. Declarant reserves the right to vary configurations and locations at its discretion, subject to restrictions in Section 5.1 of the Declaration.

Future Units and Construction Quality: Future units, common elements, and limited common elements must be consistent with the initial units in terms of quality and architectural style. Declarant can use materials of equal or better quality and need not complete the units before selling, though they must be substantially completed at the time of sale.

Reallocation of Interests: When new units are added to the condominium, the allocated interests for all units will be reallocated according to the formulas set forth in the Declaration. Exhibit C of the Declaration will be amended accordingly.

Amendments to Declaration: To exercise any rights under this section, the Declarant must record an amendment to the Declaration, which may include a Plat and Plans. The amendment becomes effective upon recording without the consent of any other party.

Utility Easements: Declarant can install, maintain, repair, or replace utilities (e.g., water, electric, sewer) in common areas and units, but must restore the common areas afterward. In addition, Easements must be recorded and can't be granted through sold units unless the buyer is a successor declarant.

Utility Connections: Declarant can use the Unit's utilities (e.g., electricity, water) for construction and sales purposes, but must pay for these services.

Use of Common Areas: Declarant can use common areas for construction access, storage, parking, and to install sales and promotional signs.

Sales and Office Space: Declarant can operate and relocate construction, sales, leasing, and management offices and use unsold units for display or leasing purposes.

Appointing Board Members: Declarant can appoint and remove members of the Board of Directors and Officers until construction and sales are complete.

Creation of Easements: Declarant can create easements between adjoining units or between units and limited common elements, following the guidelines of the Declaration.

Warranty Work: Declarant, contractors, or agents can enter units to perform warranty work, either for that unit or another unit, until the warranty expires.

Condominium Act Rights: Declarant retains all rights granted under the Condominium Act.

The exercise of any Development Rights shall be in accordance with and governed by the provisions of the Condominium Act, including Section 1602-110.

Declarant expressly reserves the right to vary buildings, Units, Limited Common Elements and their locations in its discretion. However, all such future Units, Common Elements and Limited Common Elements shall be consistent with the initial Units in terms of the quality of construction, general architectural style and principal materials, provided that the Declarant may substitute construction materials and technique of equal or better quality.

Any Limited Common Elements created pursuant to any Development Right reserved will be of the same general types and sizes as the Limited Common Elements within other parts of the Condominium.

The proportion of Limited Common Elements to Units created pursuant to any Development Right reserved by the Declarant are intended to be approximately equal to the proportion existing within other parts of the Condominium.

All restrictions in the Declaration affecting use, occupancy, and alienation of Units will apply to any Units of the same type created pursuant to any Development Right reserved by the Declarant.

None of the foregoing shall limit the Development Rights reserved in Article 5 of the Declaration. The assurances made in this section do not apply in the event that any Development Right is not exercised by the Declarant.

XX. The Owners Association.

The Condominium Act provides for the self-governing of the Condominium by an Owners Association, in this instance called "Scittery Woods Condominium Association."

The Association is organized as a non-profit condominium corporation under Maine law. The Bylaws provide that the powers and responsibilities of the Association are delegated to the Condominium's Board of Directors, some of which in turn may be sub-delegated to the Managing Agent. The Board of Directors has the power and responsibility in administering the Condominium to, among other things:

- (a) Prepare the annual budget;
- (b) Make and collect assessments against the Owners for Common Expenses;
- (c) Provide for the upkeep, maintenance and care of Common Elements;
- (d) Designate and license Limited Common Areas to Unit Owners;
- (e) Designate, hire and dismiss the personnel necessary for the maintenance of the Condominium;
- (f) Make rules and regulations concerning the use of the Condominium;
- (g) Establish a bank account on behalf of the Association;
- (h) Make alterations to the Condominium;
- (i) Enforce by legal means the provisions of the Condominium instruments;
- (j) Obtain necessary insurance;
- (k) Pay the cost of services rendered to the Condominium; and
- (l) Keep the books of account of the Condominium.

The Declaration describes the makeup of the Board of Directors of the Association. The Board of Directors consists of up to seven (7) members elected by Owners, except that the Declarant will

initially appoint the members of the Board of Directors in accordance with Article 13 of the Declaration.

Not later than the earlier of (i) 60 days after the conveyance by the Declarant to Owners other than the Declarant of seventy-five percent (75%) of the Units for the entire project, or (ii) seven (7) years following conveyance of the first Unit to an Owner other than the Declarant, all members of the Board of Directors appointed by the Declarant shall resign and the Owners (including the Declarant to the extent of Units owned by the Declarant) shall elect new members of the Board of Directors in accordance with the Bylaws of the Association.

NO PERSON HAS BEEN AUTHORIZED BY THE DECLARANT TO MAKE ANY STATEMENT, REPRESENTATION OR WARRANTY NOT SPECIFICALLY CONTAINED HEREIN; AND NOTHING IN THIS PUBLIC OFFERING STATEMENT MAY BE CHANGED OR MODIFIED ORALLY.

ANY INFORMATION OR DATA ABOUT THE CONDOMINIUM THAT IS NOT INCLUDED IN THIS PUBLIC OFFERING STATEMENT SHOULD NOT AND MUST NOT BE RELIED UPON.

[Space Intentionally Left Blank – Signature Page Follows]

IN WITNESS WHEREOF, Scittery Woods Partners, LLC has caused this instrument to be sealed with its company seal and signed in its company name by JOHN FINEGAN, its Manager, thereunto duly authorized, this 25TH day of the month of August, 2026.

SIGNED, SEALED AND DELIVERED

In the presence of:

Karaal Gidd

SCITTERY WOODS PARTNERS, LLC

By John Finegan

Name: JOHN FINEGAN

Its: Manager

EXHIBITS AND SCHEDULES NEXT PAGE

**THE ADDITIONAL EXHIBITS AND SCHEDULES
TO THE PUBLIC OFFERING STATEMENT NOTED BELOW
ARE PROVIDED IN A SEPARATE ATTACHMENT PROVIDED BY THE SELLER**

(Buyer must confirm receipt of the Additional Exhibits)

EXHIBIT A - Declaration of Condominium

EXHIBIT B - Copy of Plat and Plans

EXHIBIT C - Bylaws of Condominium Association

EXHIBIT D - Rules and Regulations

EXHIBIT E - Form of Purchase and Sale Agreement.

EXHIBIT F - Initial Budget

EXHIBIT G - Encumbrances

EXHIBIT H - Limitation of Warranties

EXHIBIT I - Acknowledgment of Receipt and Review of Public Offering Statement

SCHEDULE 1 – Town Covenants

SCHEDULE 2 – Maine State Housing Authority Covenants

(Schedule 2 is applicable only to units purchased through the MSHA Affordable Housing
Ownership Program)

END OF PUBLIC OFFERING STATEMENT