

**PUBLIC OFFERING STATEMENT
WOODLAND VILLAGE**

BEFORE YOU PURCHASE PROPERTY IN A
COMMON-INTEREST COMMUNITY
DID YOU KNOW . . .

1. YOU GENERALLY HAVE 5 DAYS TO CANCEL THE PURCHASE AGREEMENT?

When you enter into a purchase agreement to buy a home or unit in a common-interest community, in most cases you should receive either a public offering statement, if you are the original purchaser of the home or unit, or a resale package, if you are not the original purchaser. The law generally provides for a 5-day period in which you have the right to cancel the purchase agreement. The 5-day period begins on different starting dates, depending on whether you receive a public offering statement or a resale package. Upon receiving a public offering statement or a resale package, you should make sure you are informed of the deadline for exercising your right to cancel. In order to exercise your right to cancel, the law generally requires that you hand deliver the notice of cancellation to the seller within the 5-day period, or mail the notice of cancellation to the seller by prepaid United States mail within the 5-day period. For more information regarding your right to cancel, see Nevada Revised Statutes 116.4108, if you received a public offering statement, or Nevada Revised Statutes 116.4109, if you received a resale package.

2. YOU ARE AGREEING TO RESTRICTIONS ON HOW YOU CAN USE YOUR PROPERTY?

These restrictions are contained in a document known as the Declaration of Covenants, Conditions and Restrictions. The CC&Rs become a part of the title to your property. They bind you and every future owner of the property whether or not you have read them or had them explained to you. The CC&Rs, together with other "governing documents" (such as association bylaws and rules and regulations), are intended to preserve the character and value of properties in the community, but may also restrict what you can do to improve or change your property and limit how you use and enjoy your property. By purchasing a property encumbered by CC&Rs, you are agreeing to limitations that could affect your lifestyle and freedom of choice. You should review the CC&Rs, and other governing documents before purchasing to make sure that these limitations and controls are acceptable to you. Certain provisions in the CC&Rs and other governing documents may be superseded by contrary provisions of [chapter 116](#) of the Nevada Revised Statutes. The Nevada Revised Statutes are available at the Internet address <http://www.leg.state.nv.us/nrs/>.

3. YOU WILL HAVE TO PAY OWNERS' ASSESSMENTS FOR AS LONG AS YOU OWN YOUR PROPERTY?

As an owner in a common-interest community, you are responsible for paying your share of expenses relating to the common elements, such as landscaping, shared amenities and the operation of any homeowners' association. The obligation to pay these assessments binds you and every future owner of the property. Owners' fees are usually assessed by the homeowners' association and due monthly. You have to pay dues whether or not you agree with the way the association is managing the property or spending the assessments. The executive board of the association may have the power to change and increase the amount of the assessment and to levy special assessments against your property to meet extraordinary expenses. In some communities, major components of the common elements of the community such as roofs and private roads must be maintained and replaced by the association. If the association is not well managed or fails to provide adequate funding for reserves to repair, replace and restore common elements, you may be required to pay large, special assessments to accomplish these tasks.

4. IF YOU FAIL TO PAY OWNERS' ASSESSMENTS, YOU COULD LOSE YOUR HOME?

If you do not pay these assessments when due, the association usually has the power to collect them by selling your property in a nonjudicial foreclosure sale. If fees become delinquent, you may also be required to pay penalties and the association's costs and attorney's fees to become current. If you dispute the obligation or its amount, your only remedy to avoid the loss of your home may be to file a lawsuit and ask a court to intervene in the dispute.

5. YOU MAY BECOME A MEMBER OF A HOMEOWNERS' ASSOCIATION THAT HAS THE POWER TO AFFECT HOW YOU USE AND ENJOY YOUR PROPERTY?

Many common-interest communities have a homeowners' association. In a new development, the association will usually be controlled by the developer until a certain number of units have been sold. After the period of developer control, the association may be controlled by property owners like yourself who are elected by

homeowners to sit on an executive board and other boards and committees formed by the association. The association, and its executive board, are responsible for assessing homeowners for the cost of operating the association and the common or shared elements of the community and for the day to day operation and management of the community. Because homeowners sitting on the executive board and other boards and committees of the association may not have the experience or professional background required to understand and carry out the responsibilities of the association properly, the association may hire professional community managers to carry out these responsibilities.

Homeowners' associations operate on democratic principles. Some decisions require all homeowners to vote, some decisions are made by the executive board or other boards or committees established by the association or governing documents. Although the actions of the association and its executive board are governed by state laws, the CC&Rs and other documents that govern the common-interest community, decisions made by these persons will affect your use and enjoyment of your property, your lifestyle and freedom of choice, and your cost of living in the community. You may not agree with decisions made by the association or its governing bodies even though the decisions are ones which the association is authorized to make. Decisions may be made by a few persons on the executive board or governing bodies that do not necessarily reflect the view of the majority of homeowners in the community. If you do not agree with decisions made by the association, its executive board or other governing bodies, your remedy is typically to attempt to use the democratic processes of the association to seek the election of members of the executive board or other governing bodies that are more responsive to your needs. If you have a dispute with the association, its executive board or other governing bodies, you may be able to resolve the dispute through the complaint, investigation and intervention process administered by the Office of the Ombudsman for Owners in Common-Interest Communities and Condominium Hotels, the Nevada Real Estate Division and the Commission for Common-Interest Communities and Condominium Hotels. However, to resolve some disputes, you may have to mediate or arbitrate the dispute and, if mediation or arbitration is unsuccessful, you may have to file a lawsuit and ask a court to resolve the dispute. In addition to your personal cost in mediation or arbitration, or to prosecute a lawsuit, you may be responsible for paying your share of the association's cost in defending against your claim.

6. YOU ARE REQUIRED TO PROVIDE PROSPECTIVE PURCHASERS OF YOUR PROPERTY WITH INFORMATION ABOUT LIVING IN YOUR COMMON-INTEREST COMMUNITY?

The law requires you to provide a prospective purchaser of your property with a copy of the community's governing documents, including the CC&Rs, association bylaws, and rules and regulations, as well as a copy of this document. You are also required to provide a copy of the association's current year-to-date financial statement, including, without limitation, the most recent audited or reviewed financial statement, a copy of the association's operating budget and information regarding the amount of the monthly assessment for common expenses, including the amount set aside as reserves for the repair, replacement and restoration of common elements. You are also required to inform prospective purchasers of any outstanding judgments or lawsuits pending against the association of which you are aware. For more information regarding these requirements, see Nevada Revised Statutes 116.4109.

7. YOU HAVE CERTAIN RIGHTS REGARDING OWNERSHIP IN A COMMON-INTEREST COMMUNITY THAT ARE GUARANTEED YOU BY THE STATE?

Pursuant to provisions of [chapter 116](#) of Nevada Revised Statutes, you have the right:

(a) To be notified of all meetings of the association and its executive board, except in cases of emergency.

(b) To attend and speak at all meetings of the association and its executive board, except in some cases where the executive board is authorized to meet in closed, executive session.

(c) To request a special meeting of the association upon petition of at least 10 percent of the homeowners.

(d) To inspect, examine, photocopy and audit financial and other records of the association.

(e) To be notified of all changes in the community's rules and regulations and other actions by the association or board that affect you.

8. QUESTIONS?

Although they may be voluminous, you should take the time to read and understand the documents that will control your ownership of a property in a common-interest community. You may wish to ask your real estate professional, lawyer or other person with experience to explain anything you do not understand. You may also request assistance from the Office of the Ombudsman for Owners in Common-Interest Communities and Condominium Hotels, Nevada Real Estate Division, at (702) 486-4033.

Name, Address of successor declarant:
Woodland Village North, LLC,
PO Box 7548
Reno, NV 89510

Name, Address and type of Common Interest Community:

Woodland Village, a Common Interest Community
C/O: EBMC
5011 Meadowood Mall Way, Suite 200
Reno, NV 89502

1. General Description of the Common Interest Community:

Woodland Village is a master planned, mixed use common interest community (the "Community"). It is anticipated, but no assurance is made, that there will be a maximum total of up to three thousand (3,000) residential lots and 50,000 +/- square feet of commercial space completed in the Community. Developer anticipates that all construction will be completed around December of 2019.

The Developer discloses that this anticipated schedule is an estimate only and may not be followed.

The recreational amenities include:

12,000 +/- square foot recreation building in Village Center currently operated by the Cold Springs Family Center, a non-profit organization.

Parks are constructed using park impact fees paid on each home. Although likely, there is no assurance that the entire amount of these fees, approximately \$2 million (based on \$1000 each for 2,000 homes), will be spent in Woodland Village. Currently 3 Washoe County accepted parks have been built within Woodland Village. The parks built are: Forest Park (+/- 5 acres), Rock Park (+/- 2 acres), and Village Center Park (+/- 11 acres).

2. Documents:

Unless otherwise noted, the following documents are attached to this Public Offering Statement and incorporated by reference:

- a. Amended and Restated Declaration of Covenants, Conditions and Restrictions for Woodland Village ("Declaration"), and all amendments thereto are attached hereto as Exhibit "A".
- b. Bylaws of Woodland Village Association are attached hereto as Exhibit "B".
- c. Woodland Village Property Usage Rules are attached hereto as Exhibit "C".
- d. Woodland Village Design Handbook is attached hereto as Exhibit "D".
- e. Woodland Village Association Landscape Manual is attached hereto as Exhibit "E".
- f. The current Balance Sheet for Woodland Village Association is attached hereto as Exhibit "F".
- g. The current Budget for Woodland Village Association is attached hereto as Exhibit "G". The presently projected monthly assessment for common expenses per unit is \$34 for residential Units and \$34 per each 1,400 square feet of commercial Unit improvements as more particularly set forth in the Declaration.
- h. The information statement required by NRS 116.4103(1) is attached hereto as Exhibit "H".

3. Services or Subsidies not reflected in the budget:

The Developer is not providing any services or paying any expenses with regard to the Community that it anticipates to be a Common Expense of the Association at any subsequent time. However, Developer is paying the expenses attributable to the real property subject to developmental rights. Upon the exercise, expiration or termination of the developmental rights, the expenses in connection with such real property will become a liability of the Association or the individual Unit Owners.

4. Initial or Special Fees:

There are no initial or special fees to be collected from each Unit buyer at closing of such buyer's Unit.

5. Limited Warranties:

Declarant provides no warranties.

6. Buyer's Right to Cancel:

Unless the buyer or his/her agent has personally inspected the Unit, the buyer may cancel, by written notice, any contract for purchase of a Unit from the Developer, until midnight of the fifth calendar day following the date of execution of the contract for purchase of the Unit.

7. Unsatisfied Judgments or Pending Suits Against the Association:

None.

8. Fees or Charges for Use of Common Areas:

There are no current or expected fees or charges to be paid by the Owners of Units for use of the Common Areas or other facilities related to the Community, except for the Recreation Building for which use fees shall be charged as provided in the Declaration.

9. There are no restraints or restrictions on alienation of any of the portion of the common interest community.

10. There are no other exempt or other real estate arrangements or covenants.

11. Declarant's Rights:

Declarant reserves the right to create a maximum number of three thousand (3,000) Units. With respect to the additional nine hundred seventy two (972) Units which may be created after the initial phase of two thousand twenty eight (2,028) Units:

- a. except as provided in Article 3 of the Declaration, no representations are made regarding restrictions of use for future Units;
- b. buildings or other improvements in future phases that may be erected pursuant to Declarant's developmental rights will be compatible, generally, with existing buildings and improvements in terms of architectural style, quality of construction and size, but no assurances are made that such features of those

- buildings and improvements will be specifically in keeping with existing buildings and improvements in the Community;
- c. no assurances are made as to the extent or type of other improvements or limited common areas that may be created within any part of the Community pursuant to Declarant's developmental rights;
 - d. no assurances are made as to the location of any building or other improvement that may be constructed or made within the Community pursuant to Declarant's developmental rights;
 - e. no assurances are made that any limited common areas created pursuant to Declarant's developmental rights will be of the same general types and sizes as the limited common areas within other parts of the Community;
 - f. no assurances are made that the proportion of limited common areas, if any, to Units created pursuant to any developmental right reserved by Declarant will be approximately equal to the proportion existing within other parts of the Community;
 - g. all restrictions in the Declaration affecting use, occupancy and alienation of Units will apply to all Units created pursuant to any developmental right reserved by Declarant; and
 - h. no assurances are made whatsoever as to the foregoing with respect to any portion of the property subject to Declarant's developmental rights if such developmental rights are not exercised by Declarant.

DATED this 11th day of December, 2013

Declarant:

Woodland Village North, LLC

Attachments:

Declaration

Bylaws

Woodland Village Property Usage Rules

Woodland Village Design Handbook

Woodland Village Landscape Manual

Current Balance Sheet of Association

Current Budget of Association

Information Statement

Statutory Warranties