

Village of Cherry Hill

PROJECT OVERVIEW AND DISCLOSURES

The Village of Cherry Hill is a new community under construction in Boone County, Missouri. The design of The Village of Cherry Hill is intended to recapture some of the best features of small towns of earlier times. The plan for The Village of Cherry Hill establishes a community with walkable streets, businesses and a range of housing types.

The Village of Cherry Hill is designed to be pedestrian-friendly, with sidewalks, parks and playgrounds. Lanes behind many of the homes remove the clutter of driveways from the primary streets. The streets are designed with frequent intersections, which allow shortcuts and alternate paths for both pedestrians and drivers, while calming traffic flow to allow peaceful coexistence of both cars and pedestrians. Unlike typical suburbs which separate homes from businesses and force dependence on an automobile, The Village of Cherry Hill design is intended to mix commercial and residential uses in a way which enlivens the community and lessens its dependence on the automobile.

A mixture of housing types-both detached homes and townhouses-provide a range of choice. Garage buildings opening onto the lanes may provide additional space on the second floor for rental or guest apartments, or offices or studios for home-based businesses which can be operated efficiently without detracting from the residential character of the street.

This summary introduces various aspects of the plan for The Village of Cherry Hill.

PHASED DEVELOPMENT

The Village of Cherry Hill comprises a master plan with an area of approximately 42 acres.

There are no guarantees which portions of the master plan, if any, will be completed. The master plan is subject to change, and a buyer should not make a purchase decision based on the possibility of construction of improvements shown on the master plan or other representations. Instead, a buyer should establish the value for the Lot without taking into consideration the possibility of additional areas which might be developed in the future or common area facilities which may be constructed.

BUYING A LOT AND BUILDING A HOME

The creation of The Village of Cherry Hill community is a collaborative effort between its Founder, The Village of Cherry Hill Development Company, Inc., and each lot buyer. The outdoor spaces which make up the community are established in part by the Founder—by the way the avenues, parks, streets and alleys are laid out on the master plan and the trees are planted along their edges—and in part by the design and placement of the individual houses and other buildings within the community.

Detailed guidelines, known as The Village of Cherry Hill Design Code, regulate setbacks, porches, outbuildings, building materials, landscaping and other matters essential for the creation

of these outdoor spaces. These requirements vary according to the different types of lots in The Village of Cherry Hill. Within this Design Code, there is a room for the creative, individual design which vitalizes the community.

To assure that all homes and other buildings within The Village of Cherry Hill are built in accordance with the Design Code, the plans for construction go through a review process, starting with the early sketches and going through final plans. The Founder will control the architectural review board during the development stage. All homes must be constructed in accordance with approved plans, and any later modifications (including a change in exterior paint color) must be approved as well.

Among other requirements recorded in the Master Deed Restrictions, owners are required to begin construction of a home within a limited amount of time after buying a lot, and diligently pursue building to completion. This requirement is an important tool for establishing neighborhoods with completed, occupied homes—not empty lots. If a home is not constructed within the time limit, the developer has the right to repurchase the lot at a predetermined price.

The purchaser of a completed home can be assured that the home has been completed within the time limit, and in accordance with the architectural review process, if a certificate from The Village of Cherry Hill Design Review Board is delivered to the purchaser, or has been recorded in the public records for that lot.

Only builders who have been approved by the Founder may build in The Village of Cherry Hill. Each Approved Builder is an independent contractor and is not owned by, or controlled by, the Founder. Although the Founder has made a good faith effort to select responsible builders, any claims relating to the construction of the home are solely the responsibility of the individual builder.

MAINTAINING THE VILLAGE OF CHERRY HILL: THE ROLE OF THE DISTRICT AND OF THE ASSOCIATION

The owners association, The Village of Cherry Hill Neighborhood Association, Inc. will own and maintain streets, lanes, sidewalks, parks and other open space [*and recreational facilities, if any*].

The Association is also charged with the responsibility of enforcing covenants and restrictions. After development is complete, the Association will provide architectural control as well.

The Association performs most of its functions through an elected board of directors. During the early stages of development, the Founder will select a majority of the members of the board. The Association raises necessary funds by assessing property owners. Association assessments, if not paid, become a lien on the lot and can be foreclosed like a mortgage.

The commercial properties within the town center will not be part of the Association, but will pay separate assessments to a management entity or town center association for maintenance of

the town center's common areas. Owners of residential units within the town center (such as individual residential units above shops) may be part of primarily residential Association.

DOCUMENTS

Buyers are given a number of documents and other materials for review:

1. The Master Deed Restrictions establish architectural review, require construction of a home within a limited time after purchase of a lot, establish the Founder's right to repurchase the lot or seek other remedies in event of default, and reserve rights to the Founder to have sales offices within The Village of Cherry Hill during the development stage. The Master Deed Restrictions are recorded in the public records of Boone County.
2. The Declaration of Easements, Covenants, Conditions and Restrictions establishes the Association, provides for its operation and sets out covenants and restrictions for appropriate use of the property. The Declaration is also recorded in the public records. The Articles of Incorporation and Bylaws for the Association are recorded as exhibits to the Declaration and provide additional information about the operation of the Association.
3. The Village of Cherry Hill Design Code provides detailed requirements for construction within The Village of Cherry Hill. The accompanying Handbook offers a step-by-step guide to the architectural review process and includes all necessary submittal forms.

For further information about The Village of Cherry Hill, please refer to the above documents.