

SETTLERS PLACE
1935 BOSTON POST ROAD, WESTBROOK, CT 06498

PUBLIC OFFERING SUMMARY*

1. **Party Information:**

(a) **Declarant:**

Bocca-Des Properties, LLC
95 Main Street
Norwalk, CT 06851

(b) **Homeowners Association:**

Settlers Place Association, Inc.
1935 Boston Post Road
Westbrook, CT 06498

2. **Overview:**

Settlers Place is a common interest community located on a parcel of land known as 1935 Boston Post Road, Westbrook, Connecticut and shall consist of twenty (20) one-bedroom Units when fully developed. Occupancy of the Units is limited to active members of Vista Life Innovations, Inc. Each occupant is required to become a member of the Settlers Place Club.

3. **Buildings:**

The development consists of two (2) buildings:

(a) the main building containing approximately 20,744 square feet containing the 20 units plus common space;

(b) an office / storage building, a portion of which will be leased to Vista and the remainder will be available for Unit Owner storage;

4. **Common Elements:**

Common Elements include both interior and exterior improvements. Interior Common Elements include lobby, kitchen, common room, hallways, bathroom, office, elevator, stairways, maintenance room, individual Unit storage allocated to the Units. Exterior Common Elements include access driveway and parking areas, landscaped areas, a conservation area, septic systems, and a stormwater management detention basin. The office / storage building is a Common Element that will be partially utilized by Vista for program support and services and will be partially available to the Unit Owners for storage. The Declarant will establish these Common Elements in accordance with the plans approved by the Westbrook Zoning Commission. The maintenance of the Common Elements shall be a common expense and shall be the responsibility of the Association.

5. **Utilities:**

(a) Electricity will be provided by Eversource. Each Unit in the Community will be individually metered, and the cost of electricity will be billed directly to each Unit Owner.

(b) Water will be provided by Connecticut Water Company.

(c) Gas will be provided by Southern Connecticut Gas for the common amenities.

(d) Each building will be served by an individual subsurface septic system approved under the Connecticut Public Health Code. Each septic system is a Common Element and the repair, replacement and maintenance thereof is a cost of the Association.

(e) Garbage collection will be handled by the Association.

6. Initial Reserve Fees:

A non-refundable capital reserve contribution in the amount of \$1,000.00 payable to the Association is due from all Unit Purchasers at the time of initial and each conveyance thereafter. The amount paid into this reserve account will not be considered as advance payments of regular assessments for fees or Common Expenses. In addition to the capital reserve fee, each unit owner will owe \$1,432.50 to the Association for capital expenses (furniture and signal crossing).

7. Common Fees:

The projected monthly common fees and initial budget are set forth on the attached. The common fees are in addition to the membership fees for the Settlers Place Club. For Fiscal Year 2020, the Settlers Place Club fee is estimated to be \$275.00/month per resident.

8. Escrow:

Any deposit made in connection with the purchase of a Unit will be held in an escrow account until closing and will be returned to the purchaser if the purchaser cancels the contract pursuant to Section 47-269 of the Connecticut General Statutes and the purchase contract. The name and address of the escrow agent which will hold any deposit is:

Cloutier & Cassella, Trustee
29 Elm Street
Old Saybrook, CT 06475

*See public offering statement and declaration for more information.

Settlers Place - Draft Budget 9-30-2020	
Capital Reserve	\$20,000.00
ESTIMATED REVENUE (Based upon full year)	
Common Charges	
3.5 % Units (1 unit) \$350/month	\$4,200.00
3.6% Units (2 units) \$360/month	\$8,640.00
5.1% Units (15 units) \$510/month	\$91,800.00
6.4% Units (2 units) \$640/month	\$15,360.00
TOTAL REVENUE	\$120,000.00
ESTIMATED EXPENSES (Based upon full year)	
Accountant	\$600.00
Common Area Cleaning	\$14,000.00
Comcast/Cable/Internet	\$16,000.00
Elevator Maintenance	\$1,400.00
Generator Maintenance	\$400.00
Gutter Cleaning	\$400.00
HVAC Maintenance	\$600.00
Insurance	\$22,000.00
Fertilization	\$1,200.00
Landscaping and Groundskeeping	\$6,100.00
Miscellaneous Expenses	\$5,000.00
Property Management Fees	\$10,500.00
Repairs and Maintenance	\$4,500.00
Septic Monitoring	\$600.00
Snow Removal	\$7,800.00
Sprinkler Maintenance	\$600.00
Trash Removal	\$2,000.00
Alarm	\$1,300.00
Electric	\$8,100.00
Gas	\$1,300.00
Water - Fire Sprinklers	\$1,600.00
Water - Main Building	\$2,000.00
Reserve (10%)	\$12,000.00
TOTAL EXPENSES	\$120,000.00