

PUBLIC OFFERING STATEMENT

MISTY HARBOR, A CONDOMINIUM

Prepared: May 26, 2005
Revised: June 1, 2006
Revised: April 7, 2011

This statement is to provide useful information to prospective purchasers of units in Misty Harbor, A Condominium, which is located in Winter Harbor, Maine. The Declarant of the condominium is Misty Harbor Properties, LLC, whose mailing address is P.O. Box 14, Winter Harbor, ME 04693.

1. The condominium consists of thirty two (32) residential units in four (4) buildings located on Misty Way, a private way providing access to the property. The roadway and all utilities to serve the property are in place. The buildings have been previously used as residential housing and are ready for occupancy now.
2. The declaration of the condominium provides for the creation of a maximum of thirty two (32) units. The unit owners will manage and govern the condominium as members of Misty Harbor Condominium Association, a Maine nonprofit corporation. The declaration restricts the units to single-family, residential use. The association has contracted with Roseanne Shafer, d/b/a Shafer Management, an independent contractor, to serve as property manager to serve the condominium and association. There are no other long-term contracts or leases into which the association has entered. Copies of the declaration of the condominium, including amendments, and the bylaws of the association are attached to this statement. A copy of the Rules and Regulations are also attached.
3. A 2011 Budget with 2010 Budget Comparison for the association is attached to this statement. The declarant does not provide any services nor pay any expenses which are not reflected in the proposed budget.
4. There is no initial or special fee due from purchasers at closings. Purchasers will pay customary fees required of purchasers in residential property closings. The declarant is not offering any financing for the purchase of the units.
5. There are no liens, defects, or encumbrances on or affecting the title to the condominium, except that, as noted on the condominium plat, a portion of the condominium property which extends from the right of way to Newman Street is subject to an easement to Ronaele Winter Harbor, LLC.
6. The declarant will assign all of the warranty rights, if any, concerning the units and their fixtures and appliances, including especially the warranty that the work done by or for the declarant will be free from faulty materials, constructed according to the standards of the applicable building code, constructed in a skillful manner, and fit for habitation.

7. There are no unsatisfied judgments or pending suits against the association nor any pending suits material to the condominium of which the declarant has knowledge.
8. 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 1604-107 of the Maine Condominium Act.
9. To promote use of the condominiums for single family residences and a community living atmosphere, the condominiums may not be used as time share units or rented for periods of time less than one (1) week. The condominium association has a right of first refusal prior to sale of any unit. The common areas of the condominium may be sold or otherwise transferred only in accordance with the provisions of the Maine Condominium Act and the declaration of the condominium and its by-laws. There are no common elements which may be alienated pursuant to section 1603-112 of the Act.
10. The association will obtain and maintain hazard and liability insurance coverage for the common areas and buildings of the condominium. The unit owners will be required to obtain their own insurance to cover the contents of their units.
11. The common expenses for each condominium unit shall be paid quarterly, based on a calendar year, in the amount of \$681 (\$227/month). Attached is an itemized breakdown of the common expenses. At this time there are no special assessments or fees or charges related to the condominium other than the common expenses.
12. The condominium is subject to the zoning ordinances of the Town of Winter Harbor and has been approved as a subdivision or found exempt from subdivision approval by the Winter Harbor Board of Selectmen. Any changes or alterations to the layout of the condominium might, however, require the approval of the Winter Harbor Planning Board.
13. Unless you have received and reviewed a copy of this public offering statement before execution of a contract of sale, then before the closing of the sale, you may cancel your contract for the purchase of a unit. If you accept the conveyance of a unit, you may not cancel the contract.
14. Each condominium owner shall be responsible for and pay heating fuel costs, which shall be calculated as one-eighth (1/8) of the total heating fuel bill for the building that Unit being purchased is located in. The water bill shall be similarly apportioned equally among the eight Condominium unit in the building that the Unit being purchased is located in. Each unit will be billed individually for sewer and electric.
15. The declarant shall promptly amend this public offering statement to report any material change in the information required by the Maine Condominium Act.

[CONCLUSION OF DOCUMENT]