

**HAMPDEN SUMMIT PLANNED COMMUNITY
PUBLIC OFFERING STATEMENT**

PROSPECTIVE PURCHASERS' REPORT

The undersigned hereby acknowledge(s) receipt on _____,
2003, of a copy of the Public Offering Statement of the Hampden Summit Planned
Community.

WITNESSES:

HAMPDEN SUMMIT PLANNED COMMUNITY

Public Offering Statement

EVERY PROSPECTIVE PURCHASER SHOULD READ THIS PUBLIC OFFERING STATEMENT CAREFULLY BEFORE SIGNING AN AGREEMENT OF SALE.

NAME OF PLANNED COMMUNITY : Hampden Summit Planned Community

ADDRESS OF PLANNED COMMUNITY : Hampden Township,
Cumberland County, Pennsylvania

NAME AND ADDRESS OF DECLARANT : F.A.S.T. Partners, L.P., a Pennsylvania Limited
Partnership by LA Management, LLC, General
Partner
77 Kelly Drive
Carlisle, PA 17013

EFFECTIVE DATE OF PUBLIC OFFERING STATEMENT : _____, 200

IMPORTANT NOTICE

THIS PUBLIC OFFERING STATEMENT IS BEING PRESENTED BY THE SELLER IN AN ATTEMPT TO DISCLOSE AND SUMMARIZE INFORMATION PERTINENT TO CONSIDERATION OF A PURCHASE OF A UNIT AT THE HAMPDEN SUMMIT PLANNED COMMUNITY. SINCE THIS IS AN ABBREVIATED FORMAT, PROSPECTIVE PURCHASERS SHOULD ALSO REFER TO THE COMPLETE DOCUMENTS REFERRED TO IN THIS BOOKLET FOR COMPLETE INFORMATION.

WITHIN FIFTEEN (15) DAYS AFTER RECEIPT OF A PUBLIC OFFERING STATEMENT, OR AN AMENDMENT TO THE PUBLIC OFFERING STATEMENT THAT MATERIALLY AND ADVERSELY AFFECTS THE RIGHTS OR OBLIGATIONS OF THE PURCHASER, A PURCHASER, BEFORE CONVEYANCE, MAY CANCEL ANY CONTRACT FOR PURCHASE OF A UNIT FROM DECLARANT.

IF DECLARANT FAILS TO PROVIDE A PUBLIC OFFERING STATEMENT (AND AMENDMENTS THERETO) TO A PURCHASER BEFORE CONVEYING A UNIT, THAT PURCHASER MAY RECOVER FROM DECLARANT DAMAGES AS PROVIDED IN SECTION 5406(c) OF THE PENNSYLVANIA UNIFORM PLANNED COMMUNITY ACT IN AN AMOUNT EQUAL TO 5% OF THE SALES PRICE FOR SUCH UNIT, UP TO \$2,000, OR AN AMOUNT EQUAL TO THE ACTUAL DAMAGES SUFFERED BY THE PURCHASER, WHICHEVER IS GREATER, PROVIDED THAT A MINOR OMISSION OR ERROR IN THE PUBLIC OFFERING STATEMENT (AND AMENDMENTS) THAT IS NOT WILLFUL SHALL ENTITLE THE PURCHASER TO RECOVER ONLY ACTUAL DAMAGES, IF ANY.

IF A PUBLIC OFFERING STATEMENT IS RECEIVED BY THE PURCHASER MORE THAN FIFTEEN (15) DAYS BEFORE SIGNING A CONTRACT, THE PURCHASER CANNOT CANCEL THE CONTRACT EXCEPT THAT PURCHASER SHALL HAVE THE RIGHT TO CANCEL THE CONTRACT BEFORE CONVEYANCE WITHIN FIFTEEN (15) DAYS AFTER RECEIPT OF ANY AMENDMENT THERETO THAT WOULD HAVE A MATERIAL AND ADVERSE EFFECT ON THE RIGHTS OR OBLIGATIONS OF THAT PURCHASER.

I. NARRATIVE

This document consists of four (4) separate sections. The first section, Narrative, summarizes the significant features of the Hampden Summit Planned Community and presents additional information of interest to prospective purchasers. The other three (3) sections include: (1) the Declaration of Planned Community of the Hampden Summit Planned Community, the legal document by which the Planned Community is created and governed, a

copy of which is attached hereto as Exhibit A; (2) the By-Laws of the Hampden Summit Homeowners Association, the non-profit corporation which will maintain and manage the Planned Community during and after the period of Declarant Control, a copy of which is attached as Exhibit B; and (3) the projected annual budget of the Hampden Summit Homeowners Association for its first year of operation, a copy of which is attached hereto as Exhibit C. The Declaration, Plat and By-Laws are sometimes collectively referred to as the Planned Community Documents. If there is any variation between this informative Public Offering Statement and the Planned Community Documents, the Planned Community Documents will govern.

No sales agent or other representative of the Declarant, or any other person, may orally modify the terms and conditions of the Planned Community Documents or interpret their legal effect. All capitalized terms which are not defined in this Public Offering Statement shall have the meanings set forth in the Declaration, the Plat, By-Laws or the Pennsylvania Uniform Planned Community Act.

II. THE PLANNED COMMUNITY FORM OF PROPERTY OWNERSHIP

A residential Planned Community Unit Owner is the sole owner of the fee simple interest in a portion of the real estate being a Unit. Each Unit Owner is also a member in the Association which owns all of the Common Facilities which service the Units and include Common Open Space which a Unit Owner may use and enjoy along with owners of other Units. Common Elements is the defined term for all portions of the planned community which are not included within the Units. In general, the Common Elements in the Hampden Summit Planned Community constitute the Stormwater Management Facilities as defined in the Declaration comprised of certain stormwater detention basins, drainage easements and culvert structures among other similar facilities, Common Open Space, Sewerage System Facilities, not dedicated to Hampden Township, if any, entrance sign, boulevard street lights and landscaping on the Common Elements. Declarant shall convey the Common Facilities to the Association on or before the time of conveyance of the last Unit to a Unit Owner other than Declarant.

The expenses of operating and maintaining the Common Elements are allocated equally among all Unit Owners. The amount of these expenses is determined in annual budgets established by an Executive Board, which a majority of the Unit Owners will elect commencing no later than sixty (60) days after Declarant has conveyed seventy-five percent (75%) of all Units to third parties or seven (7) years after the recording of the Declaration, whichever occurs first.

III. THE DECLARANT

The Hampden Summit Planned Community is to be constructed upon land which is owned by F.A.S.T. Partners, L.P., a Pennsylvania Limited Partnership, by LA Management, LLC, General Partner. Thus, the landowner is submitting this real estate to the planned community form of ownership by executing and recording the Declaration of Planned

Community, to be recorded at the time of substantial completion of the first single family detached residential dwelling to be constructed on one of the Units.

IV. BRIEF DESCRIPTION OF THE HAMPDEN SUMMIT PLANNED COMMUNITY

The Hampden Summit Planned Community is a residential planned community as permitted by the Pennsylvania Uniform Planned Community Act, consisting of ninety-seven (97) residential Units to be constructed on 68.26 acres, more or less, in Hampden Township, Cumberland County, Pennsylvania, more particularly described in Exhibit "A" to the Declaration of Planned Community.

Public water service and public sanitary sewer service will be provided. Each Unit Owner will be responsible for public sanitary sewer service charges and public water service charges. Maintenance of the water and sewer lines leading to the Units will be the responsibility of the Unit Owner. Electricity service will be provided by PP&L and will be individually metered to each Unit.

The residential structures to be constructed on the Units will be single family homes with attached garage. There will be no additional Units to be included in the Hampden Summit Planned Community other than those which may be constructed on the Convertible Real Estate pursuant to the option reserved to Declarant to convert the Convertible Real Estate to the Planned Community, set forth in the Declaration. The Declarant has reserved an option to convert and/or withdraw the Convertible/Withdrawable Real Estate within seven (7) years of the recording of the Declaration. Declarant has provided for easements across the Withdrawable Real Estate for the benefit of the Association and Unit Owners. Any effect of withdrawing the Withdrawable Real Estate cannot be predicted at this time. The Declarant does not intend to rent or market blocks of Units to investors. The Declarant expects that construction on the first single-family home will commence no later than September 30, 2003. Completion of construction of homes on all Units and Common Facilities is scheduled for December, 2010, however, this schedule is dependent upon many unknown factors such as sales of approved Units and future land development and subdivision approvals for the Convertible Real Estate. The Common Facilities will be fully installed and available for use prior to conveyance of the Common Facilities to the Association.

V. THE PLANNED COMMUNITY DOCUMENTS

The Planned Community Documents are part of this booklet. The Declaration is the formal, legal document which creates the planned community. It establishes and expresses the existence of the planned community, records the plans showing all Units, defines certain terms and allocates the votes at meetings of Unit Owners and establishes each Unit Owner's liability for Common Expenses. The Declaration may be amended only by a vote of sixty-seven percent (67%) or more of the Unit Owners.

The By-Laws are the governing document setting forth the method of management of the planned community. The Planned Community, including Common Elements, is to be managed by the Association of Unit Owners through an Executive Board.

The Declaration and the By-Laws are very complex documents. Copies of these documents are attached for review by you and any legal counsel or other advisors you may elect to retain. Some of the significant features of the Declaration and By-Laws are described below; but if there is any conflict between the description contained in this Public Offering Statement and actual text of the Planned Community Documents, the Planned Community Documents will control:

(1) Restrictions on Use. Units may be used by the Unit Owners only for residential purposes, subject to Declarant's rights to use Units which it owns as sales or management offices or models. The Planned Community Documents do not contain any limitation on the sale or transfer of Units. Units may be leased by the Declarant or any Unit Owner pursuant to a written lease. Unit Owners are required to notify the Executive Board of any sale or lease of Units. Declarant shall have the right to subdivide or convert Units owned by them pursuant to Sections 5103 and 5215 of the Act. Such subdivision or conversion, if it occurs, will not increase the maximum number of Units that may be contained in the Planned Community.

(2) Rules and Regulations. Under the Declaration, the Executive Board may promulgate Rules and Regulations governing the use of the Planned Community. Copies of the Rules and Regulations must be delivered to the Unit Owners. If at the date of delivery of this Public Offering Statement any Rules and Regulations have been enacted, they are attached hereto. Such Rules and Regulations may govern, among other things, the use of recreation facilities and the ownership and enjoyment of pets in the Planned Community.

(3) Maintenance Responsibility and Expense. Each Unit Owner is solely responsible for the proper care and maintenance of his or her Unit. Maintenance of the Common Elements is the responsibility of the Association, which may assess Unit Owners for the cost of such maintenance and repairs.

(4) Executive Board of the Association. The Association is comprised of all of the Unit Owners. The daily affairs of the Association are to be managed by the Executive Board which will consist initially of three (3) persons. All members of the Executive Board shall be appointed by Declarant until sixty (60) days after twenty-five percent (25%) of the maximum number of Units which may be created under the Declaration have been conveyed by Declarant to others, at which time the Unit Owners other than Declarant shall hold a meeting to elect two (2) members of the Executive Board to increase the Executive Board to five (5) members. The maximum number of Units which may be created under the Declaration is 97. Declarant will also have the right to remove any of its appointees at any time. Within sixty (60) days after seventy-five percent (75%) of the maximum number of Units created by the Declaration have been conveyed to persons other than the Declarant, but not later than seven (7) years after the

date of recording of the Declaration, a meeting of Unit Owners will take place; and the Unit Owners (including Declarant) will then elect the entire Executive Board. After such meeting of Unit Owners, all members of the Executive Board must be either Unit Owners or partners, shareholders or officers of entities that are Unit Owners or designees of Declarant. Annual meetings of Unit Owners will take place during the month of February of each year at a location reasonably proximate to the Planned Community. Unit Owners will be allocated one vote in the Association for each Unit owned.

The Executive Board is required to meet at least once a year. Its responsibilities include the approval of capital expenditures, the establishment of a budget for each fiscal year and the assessment against each Unit and Unit Owner of a portion of the funds necessary to operate under such budget. A majority of all Unit Owners may, however, reject any budget or capital expenditure approved by the Executive Board within thirty (30) days after such approval.

(5) Common Expense Allocation. Each Unit's assessment for Common Expenses shall be equal to the assessment for all other Units. Assessments for Common Expenses are made by the Executive Board and payable by the Unit Owners. If the amount assessed and collected by the Executive Board during any year is not sufficient to cover the actual Common Expenses of the Planned Community, the Executive Board may make additional assessments for the fiscal year. Any assessment which a Unit Owner does not pay, when due, becomes a lien against such Unit Owner's Unit enforceable under the Act and in accordance with the By-Laws, which provide for a late charge of each overdue assessment as well as interest at such rate as the Executive Board may determine. In addition, if the Executive Board wishes to expend or borrow monies or incur expenses in an amount greater than fifteen percent (15%) of the aggregate of all budgeted expenses for the fiscal year, such expenditures must have the prior approval of a majority of all Unit Owners at either a regular meeting or a meeting called for such purpose.

Prior to such time as the Executive Board is elected by the Unit Owners, Declarant will not cause the Association to enter into (i) any management contract, employment contract or lease of recreational or parking areas or facilities or (ii) any contract or lease (a) to which Declarant or an affiliate of Declarant is a party or (b) which cannot be canceled by the Association without cause upon ninety (90) or fewer days' notice.

An Agreement for Sale of the Unit will be executed by the Purchaser and Declarant at such time as the Purchaser has decided to acquire the Unit. The Agreement for Sale will include the Purchase Price of the Unit and other material terms relevant to the acquisition such as the status of title, the planned community fees and capital reserve fee and timetable for Closing. A copy of the Agreement for Sale of the Unit is attached hereto and made a part hereof as Exhibit D. There are no other contracts or leases applicable to the Planned Community which must be executed by Purchaser prior to Closing on the Unit.

VI. ASSOCIATION BUDGET

A projected Annual Budget for the Association for the first twelve (12) month period of the Association is also attached hereto and made a part hereof as Exhibit 3E. The said projected Budget is a good-faith estimate of the Association based upon projected expenses and income and occupancy.

The Budget may include a reserve for repairs and replacements and a small contingency reserve for unanticipated expenses. The Budget provides no other reserves. The projected Common Expense Assessment for each Unit shall be the total Budget divided by twenty-five (25) Units. Unit Owners shall pay the Common Expense annually no later than January 31 of the year for which assessed. Declarant will pay Common Expense assessments for each Unit owned by Declarant upon substantial completion of each such Unit. Any expenses paid or provided by the Declarant which may later constitute Common Expenses are identified on the projected Budget as such. If Convertible Real Estate is converted and additional Units are created in the Planned Community, the monthly Common Expense Assessment shall be divided by the total number of Units created as of the date the additional Units are added to the Planned Community.

An initial capital payment equivalent to one-half of the estimated annual assessment for Common Expenses for a Unit shall be collected from the Unit purchaser at item of settlement on each Unit.

VII. LIENS AND ENCUMBRANCES

The Planned Community is presently subject to an existing construction mortgage held by Community Banks (the 3Bank 3). The Planned Community is subject to an easement for construction and sales activities in favor of Declarant (as set forth in the Declaration) and to easements for utility services and other purposes as set forth in the Declaration. There are no other liens and encumbrances affecting the Planned Community as of the Effective Date of this Public Offering Statement. Upon the conveyance of a Unit to a purchaser, the Unit will be released from the Bank's construction mortgage.

VIII. WARRANTIES

Pursuant to Section 5411(b) of the Act, the Declarant warrants all Common Elements and all improvements constructed on the Units by the Declarant for two (2) years from the date of completion of those Common Elements or improvements. There are no other warranties, express or implied, on any of the structures, fixtures or appliances in the Units or Common Elements, except as may be provided by manufacturers or specifically provided by the builder of the residence to be constructed on the Unit.

IX. JUDGMENTS AND LAWSUITS

There are no judgments against the Association, and there are no lawsuits pending against the Planned Community or material to the Planned Community of which the Declarant has any knowledge.

X. DEPOSITS

Any deposits made in connection with the purchase of a Unit shall be held by Declarant or any licensed real estate broker in an escrow account in accordance with the provisions of Section 5408 of the Act. Any such deposit will be returned to the purchaser if he cancels an Agreement of Sale pursuant to Section 5406 of the Act.

XI. RESTRAINTS ON ALIENATION

There are no restraints on alienation of any portion of the Planned Community. As noted above, however, a Unit Owner may not lease or sublease his Unit except as provided in the Declaration.

XII. INSURANCE COVERAGE

The Act requires that the Executive Board and the Association obtain and maintain insurance coverage for the Planned Community as follows:

(1) Hazard insurance against all risks of physical loss commonly insured against. Such insurance shall cover the Common Elements but not improvements and betterments installed by Unit Owners on their Units. **SUCH IMPROVEMENTS AND BETTERMENTS ARE NOT COVERED BY THIS INSURANCE, AND EACH UNIT OWNER SHOULD MAINTAIN SEPARATE INSURANCE FOR SUCH PROPERTY.** The Association's hazard insurance must be in an amount equal to one hundred percent (100%) of the actual cash value of the property insured, exclusive of land, excavations, foundations and similar items other than the entrance sign. All proceeds of this policy will be payable to the Association.

(2) Comprehensive liability insurance insuring Unit Owners (in their capacity as Unit Owners), members of the Executive Board and any management agent against any liability to the public or to the Unit Owners, their tenants or invitees. The initial limits of liability shall be \$1,000,000, for death or personal injury to any one (1) person, \$1,000,000 for property damage in any single occurrence. **EACH UNIT OWNER SHOULD MAINTAIN HIS OR HER OWN LIABILITY INSURANCE FOR HIS OR HER OWN UNIT.**

The Association may carry such other policies of insurance it deems appropriate to protect the Association or Unit Owners.

In the event that any improvement or structure built or located on the Common Elements is damaged or destroyed, such damage or destruction shall be repaired by the Association, using the available proceeds of insurance, unless eighty percent (80%) of the Unit

Owners, including every owner of a Unit or assigned Limited Common Element which will not be rebuilt, vote not to rebuild, as provided in Section 5312(h) of the Act.

XIII. FEEES FOR USE OF COMMON ELEMENTS

There are no current or expected fees to be paid by Unit Owners for use of the Common Elements and other facilities related to the Planned Community, if any.

XIV. FINANCIAL ARRANGEMENTS FOR ♂ MUST BE BUILT□ IMPROVEMENTS

The Declarant has completed all financial arrangements for the completion of improvements labeled ♂ Must Be Built□ pursuant to Section 5417 of the Act.

XV. VOTES IN THE ASSOCIATION

Each Unit Owner shall have one (1) vote per Unit in the Association. There shall be no cumulative or class voting.

XVI. STATUS OF STRUCTURAL COMPONENTS

All structural components and major utility installations in the Planned Community will be new when installed and construction thereon will have commenced within ninety (90) days of Declarant□s receipt of Final Plan approval from the Hampden Township Board of Supervisors. Estimates of useful life and estimated cost of replacement of major components are subject to events beyond the control of Declarant and, therefore, no assurances can be given that the actual useful lives and replacement costs will be consistent with manufacturers□ or contractors□ projections. Nevertheless, all materials will be of new quality.

XVII. GOVERNMENTAL APPROVALS AND PERMITS REQUIRED FOR USE AND OCCUPANCY

Subdivision and land development plan approval of Phase 1 of the Planned Community has been obtained as evidenced by the Final Plan, Phase 1 dated April, 17, 2003 and recorded _____, 2003, in the Office of the Recorder of Deeds in and for Cumberland County, Pennsylvania, in Plan Book __, Page __. The following permits are required for the use and occupancy of the Planned Community:

1. NPDES Permit for Discharge of Storm Water from Construction Activities, Permit No. _____.
2. Planning Module for Land Development

All of the above-identified permits have been obtained by Declarant, at Declarant's expense as of the Effective Date of this Public Offering Statement.

XIII. VIOLATIONS OF GOVERNMENTAL REQUIREMENTS

There are no outstanding and uncured notices of violations of governmental requirements, to the best of the Declarant's and the Association's knowledge.

XIX. INFORMATION REGARDING ENVIRONMENTAL CONDITION OF THE PROPERTY

The Declarant has no knowledge as to the following statements as they relate to the Planned Community:

(a) Whether hazardous conditions, including contamination affecting the Planned Community site by hazardous wastes or the like, or the existence of underground storage tanks for petroleum products or other hazardous substances are present in the Planned Community;

(b) Whether any investigation is being conducted to determine the presence of hazardous conditions on or affecting the Planned Community site; or

(c) Whether there is any finding or action recommended to be taken in the report of any such investigation or by any governmental body, agency or authority in order to correct any hazardous conditions, and whether any action has been taken pursuant to such recommendations.

Purchaser may obtain information concerning the environmental condition of the planned community site from the following state and federal offices:

Commonwealth of Pennsylvania,

United States

Department of Environmental Protection
South Central Regional Office
909 Elmerton Avenue
Harrisburg, PA 17110-8022

Environmental Protection Agency
Region III (3RC22)
841 Chestnut Street
Philadelphia, PA 19107

XX. SUMMARY OF DECLARATION PROVISIONS PERTAINING TO RESERVATION OF RIGHT TO DESIGNATE AS COMMON FACILITIES

Declarant, in Article XIV, reserve the right to designate as Common Facilities that portion of the Planned Community shown on the Plat as the Stormwater Management Facilities, the Sewer System Facilities not dedicated to Hampden Township, Common Open Space, the development entrance sign, boulevard street lights and any landscaping installed on any Common Elements. The Declarant shall convey the Common Facilities to the Association at the time of conveyance of the last Unit to a Unit Owner other than Declarant.

XXI. FACILITIES AND AMENITIES IN THE PLANNED COMMUNITY

The Declarant shall be obligated to complete the following facilities and amenities within the time specified herein for conveyance to the Association no later than the time of conveyance of the last Unit to a Unit Owner other than Declarant.

1. Stormwater Management Facilities.
2. Sewer System Facilities not dedicated to Hampden Township
3. Common Open Space
4. Development Entrance Sign
5. Boulevard Street Lights as shown on the Plat
6. Landscaping on any Common Elements

The Declarant has obtained financing from Community Banks to complete the Common Facilities. Hampden Township also has a security guarantee to ensure completion of certain of the Common Facilities identified in items 1, 2, 3, 5, and 6 above. The Association shall be responsible for the maintenance, repair, improvement, administration and regulation of the Common Facilities.

EXHIBIT 4 A

Agreement of Sale of the Planned Community Unit

EXHIBIT 8 B

Budget