

TERRAINE
2025 DISCLOSURE STATEMENTS FOR HOMEBUYERS
NOTICE OF SERVICE AREA OR BENEFITED COMMON AREA AND ASSESSMENTS
Acknowledgement of Receipt Form

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| 1. Notice of Service Area or Benefited Common Area | 3. Maintenance Obligations |
| 2. Service Area Assessments or Benefited Common Area Assessments | 4. Insurance Specific to a Benefitted Neighborhood |

Buyer hereby acknowledges that Buyer has read and understands the attached Disclosure Statements. Buyer acknowledges that Buyer’s decision to purchase a residential Unit in Terraine is not based on any representation (other than those included in the Disclosure Statements provided to Buyer), and Buyer has considered the possible effect of such matters in Buyer’s decision to purchase. Buyer further acknowledges that no salesperson, employee, or agent of Wood Ranch Development, LLC or Third Cadence LLC (or any of its or their affiliates) has the authority to modify any representation included in these Disclosure Statements nor any authority to make any promise, representation, or agreement other than as contained herein. Buyer further acknowledges that it is purchasing a residential Unit from and built by a builder and not from or by Wood Ranch Development, LLC or Third Cadence LLC (or any of its or their affiliates). Buyer further acknowledges that no salesperson, employee, or agent of such builder has the authority to modify any representation included in the Disclosure Statements or to make any promise, representation or agreement other than as contained herein. Buyer further acknowledges it has been afforded adequate opportunities to independently investigate all matters, issues and questions pertaining and/or relating to all aspects of the property and residential Unit and the purchase thereof, as well as to the matters contained or referred to in these Disclosures Statements and that said investigation and all such matters, issues and questions have been resolved to Buyer’s satisfaction, or that Buyer has waived the same without reliance upon any representation made by Wood Ranch Development, LLC, Third Cadence LLC, and/or any of their parents, affiliates, employees, agents, salespersons, officers, and owners.

In certain cases, the information contained in these Disclosure Statements briefly summarizes certain additional documents. Such summaries are not intended to limit the disclosures or information contained in any other documents and reports made available to Buyer, or to provide a complete list of the information contained in such reports and documents. Buyer should carefully review and consider the full text of any such documents, including without limitation, the Community Documents, prior to purchasing a residential Unit.

You hereby acknowledge that you have read and understand the attached Disclosure Statements, including this Acknowledgement of Receipt Form, and that your decision to purchase a residential Unit in the development known as “Terraine” is not based on any representation concerning any matters other than as provided in the Disclosure Statements, that your decision to purchase is based on your own inspections and due diligence, and you hereby agree to the terms set forth herein:

Date: _____, 20____ Buyers(s) _____

Builder Name: _____ Plat and Lot Number: _____

Defined Terms Used in Disclosure Statements

“**Board**” shall mean the Board of Directors of the Master Owners Association.

“**Community Documents**” shall mean collectively the Community Covenant, the Residential Covenant, the Commercial Covenant (if any), and the articles, bylaws, resolutions, rules and regulations of the Community Council, and the Master Owners Association, and the Commercial Association (if any) as amended or supplemented from time to time. Community Documents shall also mean the formation and governing documents of all other townhome, condominium, or other homeowners’ associations within Terraine.

“**Community Council**” shall mean Terraine Community Council, Inc., a Utah non-profit corporation.

“**Community Covenant**” shall mean the Covenants for Community for Terraine and the articles, bylaws, resolutions, rules and regulations of the Community Council as amended or supplemented from time to time.

“**Master Developer**” shall mean Third Cadence LLC, and its affiliates, successors, and/or assigns.

“**Master Owners Association**” shall mean the Terraine Master Owners Association, a Utah non-profit corporation.

“**Owner**” shall mean and refer to the Person or Persons who are vested with record title to a Unit, and whose interest in the Unit is held (in whole or in part) in fee simple, according to the records of the Office of Recorder for Salt Lake County, Utah.

“**Residential Covenant**” shall mean collectively the Master Declaration of Covenants, Conditions, and Restrictions, and Reservations of Easements for Terraine and the articles, bylaws, resolutions, rules and regulations of the Master Owners Association as amended or supplemented from time to time.

I (We), _____ (and _____), by initialing the Disclosure Statements contained herein indicate that I (we each) have read and understand each corresponding Disclosure Statement and acknowledge and agree that my (our) decision to purchase a residential unit in Terraine is not based on any representation other than as provided in these Disclosure Statements and as set forth in a separate agreement with my (our) builder.

- 1. **Notice of Service Area or Benefited Common Area.** You are purchasing a townhouse , which is subject to and governed by additional covenants, conditions, restrictions, easements, liens, charges, benefitted assessments and associations. This Disclosure Statement is to provide additional information regarding issues unique to owning such a Unit within Terraine. More information is available in the Community Documents.

Acknowledged by: _____

- 2. **Service Area Assessments and/or Benefited Common Area Assessments.** The Board shall determine the amount of the assessment to be paid by the Owners within each Service Area or Benefited Common Area by dividing the total budget amount for each Service Area Expenses or Benefited Common Area Expenses by the number of Units assigned to each such Service Area or Benefited Common Area. The current assessment for your Unit is \$XXX.XX per month. Each Owner shall pay to the Master Owners Association the Owner’s regular Assessment, Benefited Common Area Assessment and Service Area Assessment, as may be the case, annually or on such quarterly or monthly installment basis as the Board may determine. This amount may not reflect the actual costs and expenses of the Master Owners Association in performing its present and future obligations; therefore, this amount is subject to change. These fees and assessments will be used to cover the Master Owners Association’s expenses associated with providing special benefits or services from the Master Owners Association to the Units located in such Service Area or Benefited Assessment Area.

Acknowledged by: _____

- 3. **Maintenance Obligations.** The Master Owners Association shall be responsible for removing snow from walkways internal to any P-Lots. Each Owner is responsible for removing snow from walkways fronting public streets and sidewalks to their Unit. The Master Owners Association shall be responsible for maintaining landscaping within the Service Area and/or Benefited Common Area. Each Owner is responsible for exterior maintenance of their Unit. The Master Owners Association shall be responsible for maintaining, repairing and replacing (as necessary) the roof of each Unit. There is no guarantee that any reserves collected shall be sufficient for such repair and/or replacement and the Master Owners Association may collect special assessments to cover such costs and expenses, as more particularly set forth in the Community Documents.

Acknowledged by: _____

- 4. **Insurance Specific to a Benefitted Neighborhood.** The Master Owners Association shall maintain blanket property insurance or guaranteed replacement cost insurance on the physical structure of all attached dwellings, limited common areas appurtenant to such attached dwellings, fixtures, betterments, and the structure service equipment and Common Areas and facilities within the Project insuring against all risks of direct physical loss commonly insured against, including fire and extended coverage perils. Insurance specific to a Benefitted Common Area or a Service Area may be obtained by the Master Owners Association and the cost included in the Benefitted Common Area Expenses, or in the Service Area Expenses, as the case may be. Each Owner is responsible for maintaining insurance on personal property, interior fixtures and improvements, personal liability and any other insurance required by the Master Owners Association.

For more information concerning the Master Owners Association or any information referred to in this Disclosure Statement, please refer to the Community Documents, copies of which have been or will be made available to you.

Acknowledged by: _____