

**PROSPECTUS (OFFERING CIRCULAR)**

**FOR**

**RICHMOND PARK I, A CONDOMINIUM**

**THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.**

**THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS, AND SALES MATERIALS.**

**ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.**

**SUMMARY OF MATTERS REQUIRED TO BE IN CONSPICUOUS TYPE UNDER CONDOMINIUM ACT:**

**1. FEE SIMPLE INTEREST IN THE UNIT SHALL BE CONVEYED TO EACH OWNER OF A UNIT (“UNIT OWNER”).**

See Section 2 of this Prospectus, Page 8, and Paragraphs 8 and 9 of the Purchase and Sale Agreement.

**2. THE DEVELOPER (OR OTHER PERSON) HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.**

See Section 6.1 of this Prospectus, Page 9, and Paragraph 4.16 of the Bylaws.

**3. THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.**

See Section 7.1 of this Prospectus, Page 9, and Section 18 of the Declaration of Condominium.

**4. THIS IS A PHASE CONDOMINIUM. ADDITIONAL LAND AND UNITS MAY BE ADDED TO THIS CONDOMINIUM.**

See Section 1 of this Prospectus, Page 7 and Section 20 of the Declaration of Condominium.

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CONDOMINIUM

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**SCHEDULE OF EXHIBITS TO PROSPECTUS (OFFERING CIRCULAR)**  
**FOR RICHMOND PARK I, A CONDOMINIUM**

- Exhibit 1. Form of Declaration of Condominium of Richmond Park I, a Condominium.
- Exhibit 2. Surveys, Plot Plans, Floor Plans and Graphic Description of Improvements for Richmond Park I, a Condominium.
- Exhibit 3. Articles of Incorporation of Richmond Park I Association, Inc.
- Exhibit 4. By-Laws of Richmond Park Condominium I Association, Inc.
- Exhibit 5. Rules and Regulations of Richmond Park Condominium I Association, Inc.
- Exhibit 6. Estimated Twelve-Month Operating Budget for Richmond Park Condominium Association I, Inc. and Richmond Park Master Condominium Association, Inc.
- Exhibit 7. Form of Special Warranty Deed.
- Exhibit 8. Form of Agreement for Purchase and Sale.
- Exhibit 9. Escrow Agreement.
- Exhibit 10. Receipt for Condominium Documents.
- Exhibit 11. Evidence of Developer's Interest in Land.
- Exhibit 12. Frequently Asked Questions and Answers.
- Exhibit 13. Collier County, Florida Site Plan Approval Letter.
- Exhibit 14. Form of Declaration of Condominium of Richmond Park Master Association, a Condominium.

## **INTRODUCTION**

In 1963, the Florida Legislature enacted a detailed set of laws creating Condominiums as a form of ownership of real estate. Chapter 718, Florida Statutes, is the Condominium Act which governs this Condominium. The Condominium Act provides for the preparation of a number of documents in connection with the creation of a Condominium and the sales and administration of its affairs. All of the foregoing documents are included in this packet, and when you have the Condominium documents and other materials being supplied to you by our sales personnel prior to your signing a purchase and sale agreement, you will have much information relevant to Richmond Park I, a condominium (hereinafter the "Condominium").

This Condominium is being developed by Neal Communities on the Braden River, LLC, a Florida limited liability company, hereinafter referred to as "Developer."

Many of the documents contained in this packet are summarized by a short statement of its purposes. Not all of provisions of each document are set forth, nor is there a summary of each and every document in this introductory statement. The summary is intended to make the reading of these documents easier, but it should not be considered a substitute for the actual reading of the documents themselves. We are pleased to provide for you a summary of the documents delivered to you, as follows:

### **I. Prospectus**

The Prospectus is a document which is filed with the Department of Business and Professional Regulation, Division of Florida Condominiums, Timeshares, and Mobile Homes, prior to entering into an enforceable contract of purchase and sale with a purchaser for any unit ("Unit"), and a copy of the Prospectus is delivered to each purchaser. The Prospectus discloses to unit owners ("Unit Owners") many specific and general matters pertaining to the Condominium and its common elements. Further, it discloses agreements and representations of the Developer, and it summarizes many provisions of the Declaration of Condominium. The Prospectus will tell you not only your rights, but also your obligations and responsibilities as a Unit Owner, and the rights, obligations and responsibilities of the non-profit Florida corporation known as Richmond Park Condominium Association I, Inc. ("Association"). You should note that all exhibits in your document book emanate from an exhibit to the Prospectus.

### **II. Purchase and Sale Agreement**

The Purchase and Sale Agreement sets forth the terms and conditions upon which you are buying your Unit. It describes the Unit being purchased, the purchase price, the down payment and additional payments related thereto. The Agreement also provides for the handling of deposits, describes the manner of determining the closing date and sets forth the payments required of the purchaser in addition to the purchase price. The Purchase and Sale Agreement also provides that you will receive an owner's title insurance policy insuring your legal title to your individual Unit.

### III. **Declaration of Condominium**

Your Condominium is created by our recording the Declaration of Condominium (“Declaration”) in the Public Records of Collier County, Florida. The Declaration describes the property, the name of the Association, the name by which your Condominium will be identified, and the number of Units within the Condominium. The Declaration sets forth your share of the common elements and your share of expenses and surplus the Condominium. The operation of the Condominium is governed by the Association. The Declaration further provides for the method of amendment; it refers to the By-laws of the Association which provide the manner of levying assessments against the Unit Owners, and the procedure for enforcing payment of the assessments. The Declaration also contains provisions relating to sale or rental of a Unit.

Provisions are contained in the Declaration for carrying insurance on the buildings, and the conditions relating to the use and occupancy of a Unit, and the obligation of each Unit Owner with respect to his Unit. The Declaration refers to the manner in which the Condominium may be terminated, the separate taxation of each Unit, and other provisions pertaining to the ownership of the Unit.

The Declaration is Exhibit “1” to the Prospectus.

### IV. **Articles of Incorporation**

The Association has been, or will shortly be, incorporated and a copy of its Articles of Incorporation is Exhibit “C” to the Declaration. The Articles set forth the address of the Association, its initial officers and directors, the purpose for which it was formed, and its powers. The Articles and By-laws of the Association, though subject to the provisions of the Declaration, govern the management and operation of the Condominium.

### V. **By-laws**

The By-laws, which are Exhibit “D” to the Declaration, provide for the number of directors and the manner and method of their election, the replacement and removal of directors, the Developer’s right to designate the directors for a specified period of time and to fill vacancies on the Board. They empower the directors to make and collect assessments, and to enter into agreements.

The By-laws designate the officers of the Association, their term of office and manner of election. The By-laws also provide that each Unit Owner is a member of the Association and set forth his voting rights, and provide for the meetings of the membership. The By-laws further set forth the determination of assessments and other matters, including the manner of amendment of the By-laws.

### VI. **Estimated Operating Budgets**

The Estimated Operating Budget for your Condominium Association is Exhibit “6” to the Prospectus. The Budget includes the anticipated cost of operating the Condominium buildings and the common elements, and provides for the payment of assessments to the Master Association.

## VII. Rules and Regulations

The Rules and Regulations of the Condominium are an attachment to the By-laws, which are located in Exhibit “D” to the Declaration, are binding on all Unit Owners and are adopted for the purpose of providing you and your neighbors with the maximum enjoyment of your property and the protection of its economic value.

## VII Master Association.

The Condominium will be subject to a master association that will own, operate, maintain, repair, and replace, for the benefit of the Condominium, the master infrastructure (the “Master Infrastructure”) including the roadways, lakes, drainage systems, entry gates, conservation areas, and such recreational facilities, amenities, and other services provided by the Developer at its option, including, without implied limitation the Pool Facilities and the Amenity Center described in Section 3 of this Prospectus. The Declaration of Condominium for the Master Association is Exhibit “15” to the Prospectus.

### PROSPECTUS TEXT

#### Section 1. Description of Richmond Park I, a Condominium.

1.1 The name of the Condominium is RICHMOND PARK I, A CONDOMINIUM, (the “Condominium”). The Condominium is located at 2311 Sawyers Hill Road, Naples Florida 34120.

1.2 The Condominium Property for Richmond Park I, a Condominium, consists of two (2) buildings each containing eight (8) Units, for a total of sixteen (16) Units in Phase I of the Condominium.

#### **THIS IS A PHASE CONDOMINIUM. ADDITIONAL LAND AND UNITS MAY BE ADDED TO THIS CONDOMINIUM.**

1.3 The Developer reserves the right to develop the Condominium in as many as two (5) Additional Phases, designated as Phases II through VI, pursuant to Section 718.403, Florida Statutes. If the Additional Phases are added the maximum number of buildings which contain units within Richmond Park I, a Condominium, is seven (7), and the maximum number of units within each building is eight (8), and minimum number of Units in each building is eight (8). The minimum number of Units to be included in the Condominium is fifty six (56), and the maximum number of Units to be included in the Condominium is fifty six (56). The minimum number of bathrooms and bedrooms that may be contained in any Unit is two (2) bathrooms and two (2) bedrooms, and the maximum number of bathrooms and bedrooms that may be contained in any Unit is two (2) bathrooms and three (3) bedrooms. Each of the seven (7) buildings consist of eight (8) Units of which six (6) are two bedrooms, two baths, and (2) are three bedrooms, two baths. Residential buildings and Units which are added to the condominium in Additional Phases may not be substantially different from the residential buildings and Units originally in the condominium. The minimum number of Units to be included in each Additional Phase shall be eight (8) and the maximum number of Units to be included in each Additional Phase shall be eight (8). The minimum square feet included within a Unit (consisting of the air conditioned area, the garage area, foyer area, entry area, and lanai area) for each Additional Phase shall be a total of 1812 square feet, and the maximum square feet included within a Unit (consisting of the air conditioned area, the garage area, foyer area, entry area, and lanai area) for each Additional Phase shall be a total of 2387 square feet.

1.4 A copy of the Plot Plan and Survey of Phases I, II, III, IV, V, and VI, of the Condominium is attached to the Declaration of Condominium as Exhibit B, Exhibit B-II, Exhibit B-III, Exhibit B-IV, Exhibit B-V, and Exhibit B-VI respectively, and is attached to this Prospectus (Offering Circular) as Exhibit 2.

1.5 Individual Units within the Condominium consist of (i) a two-bedroom two-bath Unit consisting of 1339 square feet of net living area; (ii) a two-bedroom, two-bath Unit consisting of 1,467 square feet of net living area; (iii) a two-bedroom, two-bath Unit consisting of 1,660 square feet of net living area; and (iv) a three-bedroom, two-bath Unit consisting of 1,725 square feet of net living area.

1.6 The estimated latest date of the completion of construction, finishing and equipping of the Condominium is December 31, 2021.

1.7 The maximum number of Units that will use the common elements and facilities in the Condominium shall be fifty six (56). The recreational facilities shall not be added to or enlarged.

Section 2. Disclosure:

**FEE SIMPLE INTEREST IN THE UNIT SHALL BE CONVEYED TO EACH OWNER OF A UNIT (“UNIT OWNER”).**

Section 3. Recreational and Other Commonly Used Facilities.

Recreational and other commonly used facilities include the right to use (i) pool facilities, and (ii) amenity center owned by the Master Association, as more particularly set forth herein. All of the recreational and commonly used facilities will be owned by the Master Association, and the Developer will not provide additional facilities not described herein. The Condominium shall not own any recreational facilities.

3.1 Pool Facilities of the Master Association. The Master Association pool facilities include (i) an articulated shaped, heated swimming pool consisting of approximately 1,024 square feet of surface area averaging 4 feet in depth with a capacity of approximately 36 persons at any one time, and (ii) a pool deck area consisting of approximately 3,874 square feet and having a capacity of approximately 258 people at any one time. The pool facilities are located at the intersection of Richmond Park Lane and Woodcrest Drive. The estimated latest date of completion of constructing, finishing and equipping the pool facilities by the Master Association is December 31, 2018.

3.2 Amenity Center of the Master Association. The following commonly used facilities will be submitted to condominium ownership as part of an approximately 1,600 square foot amenity center of the Master Association with a total occupant capacity of approximately 63 persons at any one time, including (i) a gathering room area consisting of approximately 898 square feet of total area having a capacity of 60 persons at any one time; (ii) a kitchen and serving area consisting of approximately 213 square feet of total area having a capacity of approximately 1 person at any one time; (iii) a storage and mechanical area consisting of approximately 49 square feet; (iv) a men’s and women’s restroom area each consisting of approximately 178 square feet of total area [for a total restroom area of 356 square feet] having a capacity of approximately 1 person in each restroom at any one time. The estimated last date of completion of construction, finishing and equipping the



amenity facilities by the Master Association is December 31, 2018.

3.3 Personal Property. The Developer shall expend not less than Thirty Thousand and 00/100 (\$30,000.00) for the purchase and equipping by the Master Association of personal property for use with the pool facilities and the amenity center.

Section 4. Leasing.

The Developer's plan does not include a program of leasing Units rather than selling them, or leasing Units and selling them subject to such leases.

Section 5. Management of Condominium and Other Commonly Used Facilities.

No contracts have been made for the management of Richmond Park I Association, Inc. No such contract will be entered into by the Developer for a term in excess of one (1) year. The Developer shall provide for the management of the Association on a month to month basis including maintenance and operation of the Condominium Property and other property that will serve the Unit Owners.

Section 6. Control of the Condominium Association.

6.1 Control of the Condominium Association Disclosure:

**THE DEVELOPER (OR OTHER PERSON) HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.**

(See Section 4.16 of the By-Laws of Richmond Park Condominium Association I, Inc.)

6.2 The Directors of the Association designated by the Developer shall be replaced by Directors elected by the Unit owners other than the Developer in accordance with the applicable provisions of Chapter 718 of the Florida Statutes. The disclosure of this right is set forth in Section 4.16 of the By-Laws, and the By-Laws are attached as Exhibit "D" to the Declaration.

Section 7. Restrictions on Use of Unit and Common Elements and on the Sale and Leasing of Units.

7.1 Restriction On Sale and Leasing Disclosure:

**THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.**

7.2 Please refer to Sections 17 and 18 of the Declaration of Condominium of Richmond Park I, a Condominium, and Section 23 of the Rules and Regulations for Richmond Park Condominium Association I, Inc.

7.3 Each Unit at Richmond Park I, a Condominium, shall be used only as a single-family residence except that, if the Developer holds Units for sale in the ordinary course of business, the Developer has reserved the right to use any of the Units owned by the Developer for a sales model or

office. However, home occupations are permitted as an accessory use to the extent provided for and permitted in single-family residential districts under the Zoning Code of Collier County, Florida.

7.4 There is no restriction on occupancy by children in the Units. However, children must be closely supervised at all times by an adult. The Board of Directors has the authority reasonably necessary to require that the Unit Owner, Lessee, guest or other adult who is responsible for a particular child, remove him or her from any common element if the child's conduct is such that the Board believes this action is necessary. In no event shall children under the age of eighteen (18) years be permitted in any areas that may be designated by the Board of Directors unless accompanied by an adult.

7.5 Section 17.3 of the Declaration of Condominium, and Section 16 of the Rules and Regulations for Richmond Park I, Inc., describes the restrictions on pets. The Owners of each Unit may keep not more than two (2) pets in the Unit consisting of domestic dogs or domestic cats, and one (1) fish tank not to exceed fifty-five (55) gallons, provided said pet is not kept, bred, or maintained for any commercial purpose and does not become a nuisance or annoyance to neighbors. The pet must be leashed and attended at all times while on the Condominium property outside of the Unit. Pets may be exercised only in areas designated for such purpose by the Board of Directors. Pet owners must clean up after their pets' waste. The Board of Directors is empowered to order and enforce the removal of any pet which becomes a reasonable source of annoyance to the residents of the Condominium. No reptiles or wildlife may be kept in the Condominium. Guests or tenants of owners may not bring pets onto the Condominium.

7.6 For additional use restrictions, see the Rules and Regulations attached hereto as Exhibit 5, and Sections 17 and 18 of the Declaration of Condominium.

#### Section 8. Utilities and Other Services.

At Richmond Park I, a Condominium, water services and sanitary sewer service will be supplied by Collier County, Florida. Water and sewer service will be provided continuously through underground pipes connected to the municipal water and sewer, plants operated by Collier County, Florida, as connected to facilities constructed within the buildings and connected to each condominium unit. Electric service will be supplied by Florida Power & Light Company ("FPL") through underground lines connected to the FPL electric grid delivered through transformers and switching boxes with service connected to the building and thereafter to each condominium unit. Cable Television shall be continuously supplied by Hotwire, or similar television provider through underground cables lines connected to the central video distribution system operated by Hotwire, or similar television provider, and distributed to cable television reception facilities constructed within the building and further distributed to each of the condominium units. Voice over Internet Protocol ("VOIP") Telephone service will be supplied by Hotwire, or similar telephone provider, through underground cable lines connected to the central switching system operated by Hotwire, or similar VOIP telephone provider, and extended to the buildings and therefore to each condominium unit. Storm water drainage will be accomplished by collection through roof drain systems, distribution through underground pipes and surface runoff into the lake constructed on the Condominium Property and other engineered drainage systems, with ultimate discharge to the collection drainage system of Collier County, Florida maintained within the public rights of way or public discharge receiving facilities. Trash and garbage collection service will be supplied by Collier County, Florida,

or their franchisee, on a periodic basis by the use of trash cans or other trash receptacles stored by the Unit Owners within the garages that are part of the Limited Common Areas of each Unit.

Section 9. Apportionment of Common Expenses and Ownership of Common Elements.

The Owner of each Unit will own an equal undivided interest in the common elements and common surplus of the Condominium (expressed as an equal fractional share) and shall be obligated for the same fractional share of the common expenses. For each Unit, the equal fractional interest in the common elements and common surplus and the equal fractional share of the common expenses, expressed as a percentage, will be 1.785714286. As such, the fifty six (56) units each own an equal fractional share which total the whole ( $56 \times 1.785714286 = 100$ ).

Section 10. Operating Budget.

10.1 Operating Budget Disclosure:

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

10.2 Attached hereto as Exhibit "7" is the estimated operating budget for Richmond Park I, a Condominium. The Budget is subject to change at any time. Under the terms and conditions set forth in Section 15.7 of the Declaration of Richmond Park I, a Condominium, the Developer is obligated to pay the difference between Association Common Expenses and sums collected from Unit owners other than the Developer.

Section 11. Sales Commissions.

The Developer will pay the sales commission, if any, in connection with the initial sale of the Units.

Section 12. Closing Expenses.

The following is a schedule of the estimated closing expenses, if applicable, to be paid by a Purchaser of a Unit at Richmond Park I, a Condominium, (in addition to the purchase price of the Unit itself):

- Attorney's fees - Lender and Purchaser
- Premium for Title Insurance, including endorsements
- Title Search Fee and Abstract charges, including updates
- Contract Administration Fee to Seller of \$250
- Premium for other insurance, i.e., hazard, liability, flood
- Recording charge for Deed (\$10.00-first page, \$8.50 - each additional page)
- Closing fee to Seller of \$350

Builder Fee to Seller of \$1,500  
Real property ad valorem taxes due after closing  
Working capital contributions to Richmond Park Condominium Association I, Inc.  
Service fee (or Origination Fee) on any new mortgage, and all lender fees and charges  
Documentary Stamps on the Deed (\$.70/\$100)  
Documentary Stamps on new Promissory Note (\$.35/\$100)  
Intangible Tax on new Mortgage (\$2.00/\$1,000)  
Recording charge for Mortgage (\$10.00 - first page, \$8.50 - each additional page)  
Credit Report  
Premium for Private Mortgage Insurance  
Loan charges including discount points or loan points  
Appraisal fee and Estoppel Fees  
Escrows (prepayment of real property taxes and insurance)  
Pro-rated interest and condominium fees and assessments

The Developer will provide to the Purchaser at Purchaser's expense calculated at the minimum promulgated rates as defined by the Florida Administrative Code, an Owner's Policy of Title Insurance. The Developer is not obligated to provide Purchaser with an abstract of title or a mortgagee title insurance policy.

Section 13. Background Developer.

The Developer of the Condominium is Neal Communities on the Braden River, LLC, a Florida limited liability company ("NCBR"), through Michael Greenberg, the Southwest Florida Regional President of Neal Communities of Southwest Florida, LLC, who is directing the creation and sale of the Condominium. NCBR and its affiliates have developed in excess of fifteen (15) condominiums, and Michael Greenberg has participated in the creation, development, and sale of approximately eight (8) condominiums.

Section 14. Easements.

Other than as described in the Declaration of Condominium, no additional easements will be located on the condominium property.

Section 15. Development Plan Approval.

The buildings which contain the Units to be known as Richmond Park I, a Condominium, received site plan approval by Collier County, Florida and has applied for a permit from the South Florida Water Management District. No state or other approval is required for commencement of development and construction. A copy of Collier County, Florida's site plan approval letter is attached as Exhibit 14 to this Prospectus (Offering Circular).

Section 16. Developer's Interest in the Land.

The Developer owns the Fee Simple Title and appurtenant easements upon which Richmond Park I, a Condominium, is to be developed.

Section 17. General.

17.1 The Developer emphasizes that it does not intend by this Prospectus to limit in any way (nor shall anything in this Prospectus be construed or operate to so limit in any way) Developer's right to seek such amendments to or modifications of any approved plan for the development of Richmond Park I, a Condominium. Developer specifically reserves the right to assign, sell, lease, transfer, give, grant, convey, or develop (at any time and from time to time as Developer shall determine) any portion of Richmond Park I, a Condominium, which Developer owns or Developer's entire interest in Richmond Park I, a Condominium.

17.2 The foregoing is not intended to present a complete summary of all of the provisions of the various documents referred to herein, but does contain a fair summary of certain provisions of said documents. Statements made as to provisions of such documents are qualified in all respects by the content of such document.