

Exhibit E to Village at Sleepy Hollow Public Offering Statement

**DECLARANT SCHEDULE FOR COMPLETION
OF IMPROVEMENTS**

Disclaimer: The following is the list of improvements Declarant intends to complete in Phase I. The intended completion date is offered merely and conditionally as a statement of Declarant’s intention. The intended completion date may vary due to various unforeseen circumstances including, but not limited to, governmental action, weather conditions, unavailability of labor and materials, unknown and undiscovered geological and other conditions, and provision of services by public utility providers and contractors. The intended completion date further indicates that date by which Declarant intends substantial completion of the improvement. To the extent that Declarant has no obligation to dedicate Phase II or any subsequent Phase or Phases of the Subdivision, there are no assurances or guarantees that such Phases nor any improvement therein will be created, completed or dedicated and the same “Need Not Be Built”.

PHASE	IMPROVEMENT	NOTE	INTENDED COMPLETION DATE
Phase I	Horseman's Trail - gravel road base		August 8, 2005
Phase I	Horseman's Trail - asphalt (base course type II aggregate)		May 1, 2006
Phase I	Horseman's Trail - asphalt (wearing course type I aggregate)		September 1, 2006
Phase I	Electrical service to units		August 19, 2005
Phase I	Telephone service to units		August 19, 2005
Phase I	Cable service to units		August 19, 2005
Phase I	Natural gas service to units		August 29, 2005
Phase I	Public water service to units		August 29, 2005
Phase I	Entryway signage and landscaping		September 15, 2005
Phase I	Other common element signage and landscaping		September 15, 2005
Phase II and all subsequent Phases, if dedicated	Units, Common Elements, and Limited Common Elements (Units may be for detached dwellings or patio-homes)	Contingent and will depend upon market conditions and Developer concerns including profitability of the Subdivision.	June 1, 2007

