

R E C E I P T

The undersigned acknowledges the receipt from THE VILLAGE AT COFFMAN PARK LLC, an Ohio limited liability company, of the disclosure statement (which we refer to as the "Development Statement") required pursuant to Section 5311.26 of the Ohio Revised Code, and which shall also serve as an information brochure, for:

THE VILLAGE AT COFFMAN PARK CONDOMINIUM

this _____ day of _____, 200__.

Signature(s) of Prospective Purchaser(s)*

*Signing this receipt does not obligate you in any way but is merely evidence that we have complied with requirements of Ohio law to provide certain information and opinions to you.

THE VILLAGE AT COFFMAN PARK CONDOMINIUM

Condominium Development Statement and Information Brochure

OCTOBER 2007

We are pleased to provide to you, a purchaser or prospective purchaser of a Unit in The Village at Coffman Park Condominium, the information contained in this statement, both to meet certain requirements under the State of Ohio's enabling condominium law, Chapter 5311 of the Revised Code of Ohio, and also so that you may be fully informed.

Background

In order to enable you to better understand the information we are providing to you, you should know that definitions of various terms used in this statement are contained in the Condominium Act and in the Declaration of The Village at Coffman Park Condominium (the "Declaration"). We will also try in this statement, from time to time, at appropriate points, to define or clarify various unfamiliar terms, and, for convenience, to use simplified references for otherwise complex terms, i.e., the "Condominium Act" for "Chapter 5311 of the Revised Code of Ohio."

A. Identifications.

1. Condominium Development. The name of the condominium development (referred to in this statement as the "Condominium") will be The Village at Coffman Park Condominium. The Condominium will be an expandable condominium development to be situated on all or part of approximately 17.657 acres of land located on the southeast corner of the intersection of Post Road and Discovery Boulevard, on the north side of Wall Street, in the City of Dublin, Franklin County, Ohio. The Condominium is planned to possibly consist of a maximum combination of sixty-seven (67) attached and/or freestanding detached residential dwelling units (each of which is a "Residential Unit"), as later described, and freestanding detached "Live-Work Units" consisting of a combination of residential, apartment, commercial, office and/or retail space. Residential Units and Live-Work Units are collectively referred to herein as a "Unit" or "Units". Because under the Condominium Act a residential condominium may not be formed until the improvements have been substantially completed, the Condominium will be created in stages, as we will describe later. The Condominium will be somewhat unique in that it is anticipated to include a combination of Residential Units and Live-Work Units.

2. Developer. Our name, address and telephone number are:

THE VILLAGE AT COFFMAN PARK LLC
109 South High Street
Dublin, Ohio 43017
(614) 761-8702

We are referred to in the Condominium Act as the "developer" and in various of the "Condominium Organizational Documents" (the Articles of Incorporation incorporating the association of Unit owners as a non-profit corporation, and the Declaration, Bylaws and Drawings creating this Condominium) we will be referred to as the "Declarant." When we say "we" in this statement, we mean THE VILLAGE AT COFFMAN PARK LLC, an Ohio limited liability company, and anyone to whom we may assign our rights. We are the managers of the actual construction and development of the Condominium.

3. Condominium Association. The association for the Condominium, the "Association," will be The Village at Coffman Park Condominium Association, an Ohio nonprofit corporation that will be formed when the Condominium is formed. The members of the Association will be all Unit owners. The Association, through its Board of Directors (the "Board"), will administer the Condominium.

4. Property Management. Because it is desirable for the operation of the Condominium to be performed by professionals, and since condominium association directors are unpaid volunteers and normally not expected to spend unlimited amounts of time to do all of those things necessary to provide an efficient, well maintained development, it is customary for condominium associations through their directors, to hire professional property managers to actually manage the day to day affairs of the Association. For these reasons we presently intend to engage the services of the following independent property manager:

The Case Bowen Company
5975 Wilcox Place
Dublin, Ohio 43016
(614) 799-9800

to assist us in setting up the Condominium, including establishing initial budgets, and, as soon as the Condominium is created, to have the Association enter into a one-year contract (terminable without cause on 90 days notice) with this organization for it to act as the hired property manager for the Condominium.

B. General Narrative Description.

1. Overall. The Condominium is presently zoned for and planned to include, upon completion, a maximum total of sixty-three (63) attached and freestanding detached Residential Units, three (3) freestanding detached Live-Work Units, detention pond(s), green and landscaped areas, entry features, private drives and walkways, fencing, a stone wall, one or more gazebos, and a community building, all on approximately 17.657 acres. Each purchaser is advised, however, that we are exploring the option of having the development plan for the Condominium modified to remove the obligation to build Live-Work Units and to permit us, in our sole discretion, to build and add to the Condominium four (4) Residential Units in lieu of the three (3) Live-Work Units. In the event that we decide, in our sole discretion, to seek to have the development plan modified, and in the event that the City of Dublin approves the modification and all applicable development texts and conditions and restrictions are amended, we would have the right to expand the Condominium to include a total of sixty-seven (67) Residential Units and no Live-Work Units.

Each Residential Unit that may be a part of the Condominium will be either a freestanding detached single-family one story, one and one-half story or two story dwelling unit, or an attached one story flat-style dwelling unit located within a residential building containing two dwelling units, one stacked upon the other. All Residential Units, whether freestanding detached or attached, will be of wood frame construction, with a poured foundation wall and/or concrete slab foundation, a dimensional asphalt shingle roof, and an exterior primarily of HardiPlank® (or equivalent) siding material and synthetic cast stone or stone veneer. Each Residential Unit is anticipated to have a sunroom and an attached two car garage. Some Residential Units may also have one or more of the following: a front porch, patio and/or balcony. In addition, we anticipate that some freestanding Residential Units will have basements. Attached flat-style Residential Units are not presently planned to have basements.

Each Live-Work Unit that may be part of the Condominium will be a freestanding detached Unit constructed in a similar manner, of similar materials, and in a similar architectural style as the freestanding detached Residential Units. Live-Work Units are planned to consist of commercial, retail, and/or office space and a two car garage at ground level and either two second floor flat-style apartments or one second floor flat-style apartment and additional commercial/retail/office space on the second floor. Each space on the second floor is anticipated to have its own exterior entrance and one of the spaces is anticipated to have interior access to the first floor of the Unit. The Live-Work Units are not presently planned to have basements.

2. The Initial Stage. The Condominium is presently planned to initially consist of four (4) freestanding detached single-family Residential Unit buildings, a total of four (4) separate Residential Units, a portion of a private roadway providing access to and from the Condominium and Wall Street,

entry features, mailbox facilities, walkways, green and landscaped areas and a single-story community building containing a kitchen, great room, mechanical room, men's and women's restrooms, and a covered porch and consisting of approximately 1,800 gross interior square feet. The community building is or will be of wood frame construction, with a concrete slab on grade foundation, a standing seam roof, and an exterior primarily of HardiPlank® siding material. All improvements initially a part of the Condominium will be situated on a portion of our approximately 17.657 acres. We reserve the right, in our sole discretion, to change the size of the initial stage and the number of buildings and Units in it, depending on sales and construction progress.

3. Subsequent Stages. Because improvements that are not substantially completed cannot be made a part of the Condominium, and because, as is normal in the construction industry, the Condominium will be built in stages, as sales warrant, we cannot reasonably represent when, or if, additional Units will be built and added to the Condominium. However, as discussed above, we have reserved the right to build and add as many as sixty-three (63) Units, including a maximum of three (3) Live-Work Units, to the Condominium on the portion of the approximately 17.657 acres not in the initial stage. This land on which the Condominium may be expanded is referred to as the "Additional Property." Of course, if all of the proposed additional Units are built and added to the Condominium, it will contain a total of sixty-seven (67) Units. Units added must be substantially the same types as the Units that are initially a part of the Condominium or as described on Attachment 2 to this statement, provided, that we have reserved the right to change the sizes, layouts and composition of those Units, the exterior elevations, and the number and types of dwelling units in each building, provided that architectural style and quality must be compatible to that in the initial stage. In addition, we presently anticipate that subsequent stages will add additional green and landscaped areas, fencing, a stone wall, sidewalks, one or more gazebo(s), storm water drainage facilities, a pond or ponds, private drives and other improvements. We should also mention that we are not obligated to expand the Condominium, nor, except to the extent limited by zoning and building laws and regulations, to limit the development of this Additional Property to any particular type or use.

4. Total Number of Units. As presently proposed, the Condominium is anticipated to initially contain four (4) Residential Units but, as mentioned, we have reserved the right to expand the Condominium to include a total of sixty-seven (67) Units, including a maximum of three (3) Live-Work Units. The composition of each Unit will be fully set forth in the Declaration and shown on the Drawings filed with the Declaration and amendments thereto.

5. Type and Composition of Units. Each Unit, whether in the initial or later stages, will be substantially one of the types of Units described on the attachment hereto marked "Attachment 2" and will have the composition, or meet the minimum criteria, set forth thereon. The term "gross interior square feet," as used in Attachment 2, means the area of space that constitutes a "Unit," and is measured from interior surfaces of exterior walls inward, and includes space occupied by interior partitions, space in the garage, space in the basement, if any, and space in any enclosed porch or four-season room. Each purchaser is advised that the gross interior square footage set forth on Attachment 2 is for purposes of condominium law and is not precisely the size used and normally used for sales and marketing purposes. Due to the unique nature of the Condominium, we reserve the right to change interior layouts, design, materials, finish detail, sizes and exterior materials and elevations so long as exterior appearances are compatible and harmonious with improvements already a part of the Condominium Property, and so long as changes would not have a materially adverse effect upon repair costs that would be commonly shared by other Units ("common expenses"). Each purchaser is advised that exterior changes or modifications to Units must be approved by the City of Dublin.

6. Designation of Units. Each Unit will be legally designated by a number assigned by us for that Unit. These Unit designations are important because they are an essential portion of the legal description of Units. The Unit designation of each Unit planned to be in the initial stage is shown on Attachment 3 as is the projected type of each of those Units.

7. Expansions; Mergers. We have previously explained our right to expand the Condominium to include a maximum of sixty-seven (67) Units which right we will have for a seven year period from the

time the Condominium is created unless a majority of the Unit owners other than us vote to extend that time. There is no provision for the merger of the Condominium with any other condominium.

8. Interests and the Nature Thereof.

a. Unit. The portion of the Condominium that is to be exclusively owned by a Unit purchaser is called a "Unit," and each Unit purchaser will own the entire "fee simple" interest in the Unit that purchaser buys. A fee simple interest in a Unit is the full legal title to that Unit. Units under the Condominium Act consist primarily of space. In this condominium each Residential Unit consists of all of the space within a single-family dwelling, including space in the attached garage and basement, if any. Each Live-Work Unit in the Condominium consists of all of the space contained within the freestanding building in which that Live-Work Unit is located, whether dedicated to residential, commercial, office or retail use, including space in the attached garage. The precise composition of each Unit will be fully described in the Declaration, or amendments thereto, and the location of each Unit will be shown on the Drawings or amendments thereto.

b. Common Elements. The portions of the Condominium that are not parts of Units, including but not limited to the land, buildings, detention ponds, green and landscaped areas, entry features, private drives and walkways will be called "Common Elements." The composition of the Common Elements will be described in the Declaration and shown on the Drawings or the amendments to them.

c. Limited Common Elements. Portions of the Common Elements are reserved for the exclusive use of the owners and occupants of a particular Unit or Units. These areas are called "Limited Common Elements," and will be described in the Declaration and shown on the Drawings or amendments to them. The Limited Common Elements generally appurtenant to each Unit will consist of the driveway area in front of each Unit's garage and may include one or more of the following: a front porch, patio and/or balcony. Additional Limited Common Elements appurtenant to freestanding Residential Units only will consist of a yard area including improvements within that area (except utility lines that serve another Unit or components of a Unit). On request, we will provide specific information regarding sizes of these Limited Common Element yard areas.

d. Undivided Interests. Each Unit purchaser will own an undivided interest, in common with all other Unit owners, in those Common Elements and Limited Common Elements. Those "undivided interests" will be assigned to Units on the basis of par values that we have assigned to each type of Unit, as shown on Attachment 2. These par values, in turn, have been assigned by us on the basis of a number of factors, including fair value, the objective of minimizing differences in par values, and thus shares of "common expenses," and simplicity. Additionally, we have rounded individual interests to the nearest thousandths of a percent, and made adjustments, in our discretion, necessary so that undivided interests equal precisely 100.000%.

Although no Unit purchaser may, by "partition" action or otherwise, separate his or her undivided interest from the Condominium, these undivided interests are important because if all or part of the Condominium were taken by public authority through legal proceedings, or if there were an instance in which fire insurance proceeds were not used for reconstruction and were instead distributed among Unit owners, the proceeds would be distributed among the Unit owners in the proportions of these undivided interests. On the other hand, but appropriately, the "common expenses" or assessments (which we will discuss later), must, by law, be apportioned among the Units in accordance with these undivided interests.

As we presently plan, the undivided interest of each Unit in the Common Elements as it will initially be constituted is set forth on Attachment 3 to this statement. If at a later time the Condominium is expanded, the undivided interests of Units in the Common Elements shall be reallocated among all Units, including the newly added Units, on the basis of each Unit, including the newly added Units, having the same par value of all Units of the same type.

9. Repair; Maintenance; Restoration and Rehabilitation.

a. Association Responsibility. The Association, to the extent and at such times as the Board, in its exercise of business judgment, determines to allocate funds therefor, shall maintain, repair and replace all improvements constituting a part of the Common Elements, including the Limited Common Elements, and including but not limited to utility facilities serving more than one Unit, utility lines in the common elements, lawns, shrubs, trees, walkways, drives and parking areas, entryway features, the community building, the irrigation system along the entryway and area surrounding the community building, fireplace stacks, liners and chimneys, if any, and the structural portions and exterior portions of all buildings and all improvements which are a part of the Common Elements, including the Limited Common Elements, and that do not constitute part of a Unit; provided that the Association shall not be responsible for the cleaning, housekeeping, or watering or irrigation of Limited Common Elements or components thereof, nor for the care and replacement of plantings or other improvements installed by Unit owners within Limited Common Elements, all of which shall be at the sole cost of the Unit owner or owners to which the improvement is appurtenant. Except to the extent, if any, that a loss is covered by insurance maintained by the Association, and then only to the extent the net proceeds, after deductibles, are available for that purpose, the Association shall not have the responsibility to pay the cost of repair or maintenance of any Unit, or component thereof, or repair, maintenance or replacement of personal property within a Unit, or improvements made by Unit owners hereafter.

b. Individual Responsibility. Each Unit owner shall repair and maintain the Unit or Units, and all components thereof, owned by that Unit owner, improvements made by Unit owners hereafter including plantings, perform cleaning and housekeeping with respect to Limited Common Elements appurtenant to that owner's Unit and for irrigating and watering Limited Common Elements appurtenant to that owner's Unit. Without limiting the generality of the foregoing, this repair and maintenance responsibility of a Unit owner shall include repair, maintenance and replacement of all windows, screens and doors, including the frames, sashes and jambs, and the hardware therefor. In the event a Unit owner shall fail to make a repair or perform maintenance required of that Unit owner, or in the event the need for maintenance or repair of any part of any Unit or part of any of the Common Elements or Limited Common Elements is caused by the negligent or intentional act of any Unit owner or occupant, or that Unit owner or occupant's guests or invitees, or is as a result of the failure of any Unit owner or that Unit owner's predecessors in title to timely pursue to conclusion a claim under any warranty, express, implied, or imposed by law, the Association may perform the same, and if the cost of such repair or maintenance is not covered by insurance, whether because of a deductible or otherwise, the cost thereof shall constitute a Special Individual Unit Assessment, on the Unit owned by that Unit owner and on that Unit owner. The determination that such maintenance or repair is necessary, or has been so caused, shall be made by the Board, in its sole discretion.

c. City of Dublin Park. In addition to maintaining the Common Elements of the Condominium, as previously discussed, pursuant to the provisions of the applicable zoning and Final Development Plan for the Condominium Property, an approximately five acre park containing a pond, a boardwalk\walking trail and green and open areas, is required to be dedicated or otherwise conveyed to the City of Dublin as a public park.

Pursuant to the provisions of the Final Development Plan (05-152FDP) approved by the City of Dublin, the approximately five acre park and all improvements constructed thereon are to be maintained by the Association as a common expense of the Unit owners. Consequently, even though the park will be owned by the City and will be available for use by the general public, the Final Development Plan requires the Association to be responsible for maintaining the park, the pond, and the boardwalk\walking trail.

C. General Explanation of the Status of:

1. Initial Construction. Initial site construction commenced in July 2006 and initial construction of the buildings anticipated to be part of the initial stage commenced in August 2006.

2. Zoning. The Condominium is in a zoning category permitting buildings, other improvements, and uses of the type and kind described for the Condominium in this statement and in the Condominium Organizational Documents.

3. Site Plan. A site plan of the Condominium will be included in the Drawings, and as additional stages of the Condominium are created site plans of the property added to the Condominium will be included in amendments to the Drawings.

4. Compliance with Law; Approvals. All governmental inspections and approvals required to date have been made or obtained. To the best of our knowledge there is compliance with all, and we have not received notice of failure to comply with any, federal, state or local laws or regulations affecting the Condominium.

5. Actual or Scheduled Completion. The buildings, site improvements, and all Common Elements of the Condominium anticipated to be in the initial stage were substantially completed in July 2007. Each Unit is scheduled to be substantially completed prior to the time the sale of that Unit is closed, although some interior finishing of a Unit will not be commenced until the Unit is under contract for sale and this work and some exterior work may not be fully completed at the time the sale of a Unit is closed.

D. Financing. From time to time, we or our agents may advise prospective purchasers of the rates and terms currently charged by various lenders and may arrange with individual purchasers the payment by us of some portion of loan closing costs. Each purchaser may obtain financing from whatever source the purchaser desires and for which the purchaser and Unit qualify.

E. Description of Warranties. Following is a description of the limited warranties (and the limitations thereon) that will be extended to you if you purchase a Unit:

1. Units. Except as provided in subparagraph 3 of this item E, we will warrant to provide and pay for the full costs of labor and materials for repair or replacement of structural, mechanical, and other elements pertaining to your Unit, occasioned or necessitated by a defect in material or workmanship, which arise within a period of one year from the date the deed to you for your Unit is filed for record.

2. Common Elements. We will warrant to provide and pay for the full cost of labor and materials for any repair or replacement of the roof and structural components, and mechanical, electrical, plumbing, and common service elements serving the Condominium as a whole, occasioned or necessitated by defects in material or workmanship, which arise within a period of two years from the date the deed is filed for record following the sale of the first Unit in the Condominium to a purchaser in good faith for value.

3. Appliances, etc. In the case of ranges, refrigerators, dishwashers, disposals, hot water heaters, and other similar appliances, if any, installed and furnished by us as part of your Unit, we will

assign to you all express and implied warranties of the manufacturer, and our warranty with respect to such items will be limited to our warranty that the same have been properly installed.

4. Extended Warranties. We will assign to you any warranties made to us that exceed the time periods for warranties that we give to you by the limited warranty.

5. Limitations.

a. No responsibility will be assumed for damage from any cause, whatsoever, other than to repair or replace, at our cost, property damaged by reason of the breach by us of any warranty given to you.

b. No responsibility will be assumed for consequential or incidental damage except to the extent, if any, not permitted to be excluded or limited by law.

c. Implied warranties, if any, will be limited to one year from the date on which your Unit is deeded to you, except to the extent, if any, that limitation is not lawful.

d. No warranty, either express or implied, is made regarding the presence or absence of radon gas or other hazardous environmental condition in or about the Unit or Common Elements occurring as a result of natural cause or conditions not caused by us. We have not implemented any specific construction methods to eliminate the presence, or reduce the level, of radon gas.

e. No warranty, either express or implied is made regarding the survival of any trees in the Condominium, nor in property that may be added to the Condominium. In fact, we specifically reserve the right, in our sole discretion, to remove any and all trees that we deem necessary in order to develop the property. Additionally, we will not be responsible for the removal of trees or growth that are located on property that has been added to the Condominium.

f. Concrete and asphalt are subject to cracking, pitting, scaling, spalling, fading and discoloration due to natural causes, such as weather conditions and the use of ice-melting agents, and, to some extent, due to the nature of the products themselves. Consequently, we make no warranty that the concrete walls and floors, siding, asphalt drives, driveways, sidewalks, porches, patios, concrete curbing and any other improvements constructed of these materials will not crack, pit or scale.

g. Mold, mildew and mycotoxins they produce are a naturally occurring result of moisture, humidity, lack of ventilation, and the materials they host and their environment. These products and conditions resulting could cause bodily injury and/or property damage. We represent that we are not aware of any such products or conditions in the Condominium, but we make no representation or warranty that such products or conditions will not be produced or arise, and we assume no responsibility for bodily injury and/or property damage resulting therefrom, if they do.

h. Any claim for breach of warranty not made, in writing, and received by us within forty-eight (48) hours after expiration of the warranty period, shall be deemed waived.

i. Any action brought with respect to any warranty extended pursuant hereto or by law shall be commenced within one year of the expiration of the applicable warranty period or be forever barred.

j. Any request for service must be sent in writing to us at our address previously described or at such address as we may designate, from time to time, in

writing to you. We, or our designated representative, will commence performance of our obligations under the warranty within ninety (90) days after receipt of your request for service, and complete the same as soon as reasonably possible. All repairs and adjustments will be made Monday through Friday, between the hours of 8:00 a.m. and 5:00 p.m.

k. The time limit for commencing the prosecution of claims of negligence, breach of contract and/or the failure to construct improvements in a workmanlike manner shall be two years in the case of Common Elements commencing on the date the first deed of record is recorded for a Unit in the phase in which the Common Element was made part of the Condominium and, in the case of a Unit, shall be one year commencing on the date the deed for the Unit was recorded.

6. Other Rights. The limited warranty we provide will give you specific legal rights and you may also have other legal rights under law. We will also extend to you and to other Unit purchasers warranties with respect to improvements on the Common Elements, if any, which exceed the warranties we give to you.

7. Common Element Expansions. With respect to the repair and replacement of roof and structural components, and mechanical, electrical, plumbing, and common service elements in areas added to the Condominium, the two-year warranty shall commence on the date the deed or other evidence of ownership is filed for record following the sale of the first Unit in that area added to a purchaser in good faith for value.

F. Expense Projections.

1. General. Following are (a) projections of expenditures that will be incurred by the Association and charged through assessments to Unit owners, (b) projections of expenditures that will be incurred, individually, by Unit owners and occupants for utilities, and (c) the assumptions for and bases of these projections. These projections are estimates only, are based upon the estimates of a professional property manager and our general knowledge and experience, and may not reflect actual costs, both because it is impossible to accurately predict future costs and because these estimates are not based on firm bids. We cannot and do not guarantee or warrant in any way that the actual budget adopted by the Association or expenses incurred by the Association or individually will be the same as these projections. The purpose of these projections is only to provide to each prospective purchaser good faith estimates by us of what we believe prospective purchasers can reasonably anticipate paying for the items described.

2. Association Expenses. The Association will not commence the charging of assessments until such time as we determine, in our sole discretion, that a sufficient number of Units have been sold and closed to warrant the commencement of assessments. Except as provided in individual purchase contracts, we will pay all out-of-pocket Association expenses incurred prior to the time that assessments are charged. Assuming assessments commence November 1, 2007, on Attachment 4 to this statement is our two-year projection, from and after that time, of expenditures that will be incurred by the Association and charged through assessments to Unit owners. We are making our projections on the basis that there will be all sixty-seven (67) Units in the Condominium in each of the first and second years, although we are confident there will not be that many Units in the Condominium the first year, and project there will not be the maximum total of sixty-seven (67) Units for at least a couple of years, if at all. Nevertheless, we believe it desirable to provide realistic long range projections that include such costs as maintenance of the Common Elements and such other costs, and savings, as will be the case if and when the Condominium is expanded to its full anticipated size of sixty-seven (67) Units, and encompasses all of the approximately 17.657 acres eventually projected to be made part of the Condominium. We believe, until then, the budget may reasonably be reduced in the proportion that the Units actually in the Condominium at any time is to the total number of projected Units, sixty-seven (67). Our budget estimates are based primarily on the estimates of a professional property manager and our general knowledge and experience. Following are discussions of each item and additional assumptions upon which the Association cost projections for the first year have been based:

a. Administrative.

(i) Management Fee. We anticipate that a professional property manager retained by the Association will keep the records of the Association, collect assessments, arrange lawn care and maintenance and repairs of Common Elements, and be generally responsible for administration of the Association and, through it, the Condominium Property. We have received a bid for such services from the professional management company we intend to have initially manage the Condominium. Accordingly, we have budgeted amounts for professional management based on that bid which we believe are no greater than is competitive for such services. At such time as Unit owners other than us control the Association the Unit owners may wish to continue using that management company, hire other professional management or decide to self-manage the Condominium.

(ii) Legal and Accounting. We believe that during the first two years only routine legal and accounting assistance will be necessary. Our estimates are based on the estimates of a professional property manager and our general knowledge and experience.

(iii) Miscellaneous. The projections for miscellaneous expenses are based upon the estimates of a professional property manager and our general knowledge and experience as to normal costs for bank charges, paper, postage, supplies, printing, income taxes on unrelated business income, costs for Association meetings, and other miscellaneous expenditures. Additionally, these estimates, to a minor extent, have been rounded in order to permit anticipated expenses to equal anticipated receipts.

b. Operating Expenses.

(i) Association Repair and Maintenance. Our estimates are based on the fact that some continual repairs of Common Elements will probably be needed during the first two years, although because our warranties will cover defects in workmanship and materials, we believe this work will be minimal during that time. The projections also include estimates for costs associated with repairing and maintaining improvements on the park area being dedicated to the City of Dublin pursuant to the provisions of the Final Development Plan for the Condominium. The projections are based on the estimates of a professional property manager and our general knowledge and experience.

(ii) Grounds Care. It is anticipated that the Association will hire others to mow and fertilize the Common Elements and Limited Common Elements at regular intervals, mulch the Common Elements and Limited Common Elements, as needed, trim shrubs and trees within the Common Elements and Limited Common Elements, as necessary, operate and maintain a limited irrigation system for portions of the Common Elements, but not the Limited Common Elements, and care for the green and landscaped areas dedicated to the City of Dublin but required by the Final Development Plan for the Condominium to be maintained by the Association. Individual Unit owners shall be responsible for the care and replacement of plantings and improvements installed by Unit owners within their respective Unit's Limited Common Elements.

(iii) Snow Removal. It is anticipated that the Association will hire others to plow and/or remove snow from the private streets, sidewalks and driveways that are a part of the Condominium as needed. Estimates are based

on the estimates of a professional property manager and our general knowledge of such costs and experience. Naturally, costs will depend on the severity of the weather.

(iv) Trash Removal. It is presently anticipated that trash and garbage will be removed by a private hauler at Association expense. Estimates were based on the estimates of a professional property management company.

c. Fixed Expenses.

(i) Common Electricity. Electricity for operating the pond fountain(s), including those located on the property being dedicated to the City of Dublin, will be metered to and paid by the Association as a common expense of all Unit owners. The Association will not provide electric service for individual Units (including electric used to operate exterior pole lights located outside of Units and/or lighting fixtures attached to the exterior of Units, if any). Charges for those services will be separately metered and billed directly to the users. Estimates are based on our general knowledge and experience taking into consideration the present costs for these services. Naturally, the cost will be dependent upon usage and future rates.

(ii) Common Water and Sewer. It is anticipated that the Association will pay bills for water and sewer service to the community building and to operate a limited irrigation system serving the entryway and area surrounding the community building. Each Unit will be separately submetered for water and sewer service and the owners and occupants will be responsible for the cost of water and sewer service provided to their Unit. Estimates are based on the estimates of a professional property manager and our general knowledge and experience taking into consideration present costs for these services, and assuming normal usage.

(iii) Community Building. Based upon the estimates of a professional property manager, the projected annual cost of operating and maintaining the community building is anticipated to be approximately \$4,000, including, among other things, electric, cable, and natural gas service, cleaning services, telephone service, security system monitoring, and extermination costs. Obviously, the costs will be somewhat dependent on usage and future rates charged by the applicable providers for such services.

(iv) Insurance. The estimates of the cost of insurance for the Condominium are based on our general knowledge of insurance rates and experience, and are based upon the following coverages being provided:

(1) Liability insurance concerning occurrences on the Common Elements in the limits of \$1,000,000.

(2) 100% replacement cost, blanket all risk fire and extended coverage insurance, subject to a deductible in such amount as may from time to time be determined by the Board. (Each Unit owner should obtain insurance for the improvements located within such owner's Unit, items a part of that Unit, and contents owned by the occupant of that Unit).

(3) The cost of fidelity coverage with respect to those handling Association funds.

(4) The cost of director and officer liability insurance.

d. Reserves.

(i) Operating Reserve. It is believed desirable to build up reserves to provide some funds for operations prior to the incurring of expenditures. We have provided in purchase contracts that each purchaser, at closing, will contribute to the Association an amount equal to two months' anticipated first year assessments for an operating reserve. We believe this will provide an adequate operating reserve, but, if cash requirements in the early months of operation exceed available funds, we may advance sufficient funds to the Association, as non-interest bearing loans, to make up any shortage. This contribution is to create an operating reserve, is neither in lieu of nor to be credited upon the payment of assessments levied by the Association, and is not refundable when you sell your Unit.

(ii) Repair and Replacement Reserve. It is believed desirable to build up funds for future repair and replacement of capital assets and Common Elements. Based on present costs, the budget contains estimates of the annual amount necessary to be raised for future major repair and replacement costs of Common Elements. Periodically, we anticipate the annual amount to be set aside for this reserve may be increased to reflect increased costs. As part of the Association's budget, the Board will include an amount deemed adequate by the Board in its sole and unfettered discretion, and without vote of Unit owners, to maintain a reserve for the cost of repairs and replacements of Common Element capital improvements for which cash reserves over a period of time in excess of one year ought to be maintained. Our estimates are based on our general knowledge of these costs and the estimates of a professional property manager. Except in the exercise of the Board's discretion, the amount to be set aside for the repair and replacement reserve shall be determined by the Board in its sole and unfettered discretion and need not be equal to or exceed 10% of any given year's Association budget.

Budget figures and per Unit cost estimates have been rounded, in most cases, for convenience and simplicity. Based upon these cost estimates, the estimated total monthly costs per Unit of annual expenses necessary to operate and maintain the Common Elements during the first two years will be as set forth on Attachment 4. At the bottom of Attachment 4 we have set forth what we anticipate will be the monthly amounts of assessments that will be levied by the Association against the Units in each of those first two years. Each Unit's monthly share of common expenses is calculated by multiplying the estimated total annual common expenses by each Unit's respective undivided interest in the Common Elements, dividing by twelve, and rounding to the nearest dollar.

3. Individual Expenses. The owners and occupants of each Unit will incur expenses of owning and operating their Units which are not obligations of the Association and not included in assessments made by the Association. Following are our projections of some of these costs and the assumptions and bases for these projections:

a. Real Estate Taxes. Under the Condominium Act we are not required to provide estimates of real estate taxes. Of course, current real estate taxes will be prorated as provided in each purchase agreement. Real estate taxes will vary depending on the valuation (probably based on the price you paid) and the then current applicable rate, rollbacks, and availability of the homestead exemption. We suggest you contact the local county auditor or treasurer to obtain the best available information on what those real estate taxes will be. Of course, your Unit will be separately taxed for real estate purposes, and you will receive tax bills for your Unit and its appurtenant interest in the Common Elements. The Association assessments will not include

amounts to pay these taxes. The Association will not, of course, have any obligation for real estate taxes.

b. Insurance. We have no way of projecting the monthly cost of the following insurance which would be carried by and paid for by the individual Unit owner or occupant:

(i) Liability insurance carried by the Unit owner or occupant concerning occurrences within an individual Unit or that Unit's Limited Common Elements. The cost of such insurance will be affected by the extent and amount of coverage desired.

(ii) Fire and extended coverage insurance and contents insurance carried by the Unit owner or occupant covering improvements located within the Unit and contents owned by the occupants of the Unit, whether such contents are located within or part of the Unit or in or part of the Common Elements or improvements installed by owners or occupants. The cost of such insurance will be affected by the value of such improvements and contents and the extent of coverage desired.

(iii) Any other insurance carried by the Unit owner or occupant and not otherwise described in this statement.

c. Monthly Cost of Utilities. The cost of gas, electricity, water and sewer service and any other such service, such as cable or satellite television, and telephone service, provided to and charged against any particular Unit will vary depending upon the needs and habits of the occupants of that Unit. Assuming normal usage, and based upon our knowledge of rates and our general experience, we estimate the average monthly utility charges payable with respect to a Unit for gas, electricity, and water and sewer will be as set forth on Attachment 5.

Although the Association will receive a bill or bills for water and sewer service provided to the Condominium as a whole, each individual Unit will be separately submetered for such services, which will be read and monitored by a private concern. Consequently, the Association, through the private concern, will individually bill each Unit for water and sewer service used by the occupants of the Unit and for the monitoring of such services. Costs, of course, will be dependent upon water use, including that by each Unit. Each purchaser is advised that in the event that a Unit owner fails to pay the portion of the water and sewer bill attributable to that Unit owner's Unit and the Association is unable to collect the amount from the Unit owner, the Association will be responsible for paying the bill. Please be advised, however, that the Association will have the right to levy a special individual assessment against a Unit Owner who fails to pay the portion of the water and sewer expense attributable to that Unit owner's Unit.

G. Conversions. This is not a conversion of an existing improved development into a condominium.

H. Management.

1. Unit Owners' Association. The Association will be created as a nonprofit corporation in the State of Ohio by the filing of Articles of Incorporation with the Ohio Secretary of State immediately prior to the time of the closing of the sale of the first Unit. We do not know of any other requirements that have to be met prior to or as a prerequisite to the creation of the Association. Each Unit owner will be a member of the Association.

2. Voting Rights Apportionment. The owner of each Unit shall have one vote in the Association for each Unit in the Condominium owned in fee simple, and a proportionate part of a vote for ownership of an undivided fee simple interest in a Unit, based on the number of Units then in the Condominium. If the initial stage of the Condominium consists of four (4) Units, upon the filing of the Declaration there will, of course, be four (4) Units in the Condominium, and the owners of each Unit, consequently, will be entitled to exercise one-fourth (1/4th) of the voting power of the Association. During the seven year period following the date the Declaration has been filed for record we have reserved the right to expand the Condominium to include a total of sixty-seven (67) Units. If the Condominium is expanded to its full extent, sixty-seven (67) Units, the owners of each Unit would be entitled to exercise one-sixty-seventh (1/67th) of the voting power of Unit owners. Each time the Condominium is expanded the voting power of the owner of each Unit will be proportionately reduced.

Regardless of the voting rights of members, until members of the Association other than us elect a majority of the Directors, we, in effect, will have the power to exercise the powers and responsibilities otherwise assigned by law or the Declaration to the Directors, the officers, and the Association.

The Board of Directors initially shall be those three persons named as the Directors pursuant to the provisions of the Articles, or such other person or persons as may from time to time be substituted by us. No later than sixty (60) days after the time that we have sold and conveyed Units that have a total of twenty-five percent (25%) or more of the undivided interests in the Common Elements, the Unit owners shall meet, and at that meeting the Unit owners other than us shall elect one-third (one) of the Directors and we shall designate the other two-thirds (two) of the Directors, which three Directors shall serve until the meeting described in the next paragraph.

Within the earlier of (a) five years from the date of the establishment of the Association, and (b) sixty (60) days after the sale and conveyance to purchasers in good faith and for value, Units that have a total of seventy-five percent (75%) or more of the undivided interests in the Common Elements, the Association shall meet and all Unit owners, including us, shall elect three Directors to replace all of those Directors earlier elected or designated by the owners or us, respectively. The terms of the three Directors shall be staggered, as provided in the Declaration, so that the terms of one-third (one) of the Directors will expire and a successor will be elected at each annual meeting of the Association thereafter. At such annual meetings, a successor to the Director whose term then expires shall be elected to serve a three year term.

For purposes of computing the undivided interests referred to in the previous two paragraphs, we may make the calculation as if there were a total of sixty-seven (67) Units in the Condominium (the maximum number of Units to which the Condominium may be expanded).

Regardless of our right to appoint Directors and to vote for the election of Directors, we reserve the right and option, at our sole discretion, at any time, to waive our right to select or to vote for the election of one or more Directors. In addition, notwithstanding any requirement as to the maximum time period during which Directors appointed by the Declarant or us may serve, the Declarant and we reserve the right, at any time prior thereto to have the Unit owners elect Directors and for us to turn over the functions of operation of the Association to those elected Directors.

3. Contractual Rights and Responsibilities. We have not entered into any contract with respect to or on behalf of the Association by which it has rights or responsibilities. The Association is free to enter into contracts, obtain rights and incur responsibilities to the full extent available to and permitted by condominium associations and nonprofit corporations under law.

4. Condominium Instruments Binding; Amendments. The Condominium Instruments are binding legal documents. The applicable Ohio law defines "Condominium Instruments" as including the Declaration, the Bylaws, the Drawings, this disclosure statement and "all other documents, contracts, or instruments establishing ownership of or exerting control over the condominium property, or a unit."

Except for the expansion of the Condominium by us, or as otherwise provided in the Condominium Organizational Documents, additions to, changes in, or amendment to the Condominium Organizational Documents, requires the consent of Unit owners exercising not less than seventy-five percent (75%) of the voting power of the Unit owners, and the consent by "Eligible Mortgagees" whose mortgages represent at least a majority of the Units subject to mortgages held by Eligible Mortgagees. ("Eligible Mortgagees" means the holder of a valid first mortgage on a Unit who has given written notice to the Association stating the holder's name, address, and Unit or Units subject to its mortgage.) Notwithstanding the foregoing:

a. the consent of all Unit owners, including us, so long as we own any Unit or have the right to expand the Condominium, shall be required for any amendment affecting a change in:

(i) the boundaries of any Unit;

(ii) except in the case of expansion of the Condominium, a Unit's undivided interest in the Common Elements or a Unit's share of the liability for common expenses;

(iii) except in the case of expansion of the Condominium, a Unit owner's voting power;

(iv) the fundamental purposes to which any Unit or the Common Elements are restricted; or

(v) any amendment imposing, limitations or prohibitions against or inhibiting the rental of any Unit or Units;

b. except in the case of condemnation or eminent domain proceedings; the consent of Unit owners exercising not less than one hundred percent (100%) of the voting power of Unit owners and the consent of mortgagees on Units whose owners are entitled to exercise fifty-one percent (51%) or more of the voting power of owners of Units that are subject to mortgages shall be required to terminate the Condominium;

c. we have reserved the right and power, for so long as we own any Unit, to amend the Condominium Organizational Documents, to (i) conform to the requirements then governing the making of a mortgage loan or the purchase, guaranty, or insurance of mortgages by an institutional lender or an institutional guarantor or insurer of a mortgage on a Unit, provided that the consent of the appropriate percentage of Eligible Mortgagees is obtained (if required), or (ii) correct typographical errors or factual errors or omissions the correction of which would not impair the interest of any Unit owner, mortgagee, insurer, or guarantor, provided, further, that if there is a Unit owner other than us, the Declaration shall not be amended to increase the scope or the period of control by us; and

d. to the Board, without a vote of Unit owners, to amend the Declaration in any manner necessary for any of the following purposes:

(i) to meet the requirements of institutional mortgagees, guarantors and insurers of first mortgage loans, or the requirements of insurance underwriters;

(ii) to bring the Declaration into compliance with the Condominium Act;

(iii) to correct clerical or typographical errors in the Declaration or an exhibit thereto; and

(iv) to designate a successor to the person named to receive service of process for the Association, provided, the naming of a successor need not be by amendment to the Declaration if the change of statutory agent is appropriately filed with the Ohio Secretary of State.

I. Management Contracts. The Association has not entered into any management contract or other agreement affecting the operation, use, or maintenance of or access to all or any part of the Condominium but as mentioned, it is our present intention to have the Association, when it is formed, to enter into a contract with a professional manager that will not extend beyond ninety (90) days after Unit owners other than us control the Association.

J. Statement of Purchaser's Rights. Attached hereto, marked "Attachment 1," and made a part hereof, is a statement, in conspicuous boldface type, as required by Section 5311.26(J) of the Condominium Act, of purchasers' rights to review the Condominium Instruments, to void the contract, any conditions for the return of deposits, and a statement of the rights of purchasers under Section 5311.27 of the Condominium Act.

K. Repair or Replacement Reserves. The Declaration requires the establishment of a reserve for repairs and replacement of the components of the Common Elements to which annual contributions must be made. The estimated amounts to be placed in such reserve during the first two years of operation and the criteria for determining the amounts to be put in this reserve have been previously described. These reserves are not required to be maintained in a separate "fund" apart from the general funds of the Association, although we believe it desirable to do so.

L. Encumbrances, Easements, Liens and Matters of Title. Title to the Condominium Property is or may be subject to one or more mortgages. Any such mortgage will be released or subjected or subordinated to the Declaration, Bylaws and Drawings of the Condominium prior to the closing of the sale of any Unit. Additionally, each Unit and its appurtenant interest in the Common Elements will be released from the lien of all mortgages (other than a mortgage or mortgages obtained by a purchaser), at the time of the closing of the sale of that Unit.

The proposed Condominium is or will be subject to the following easements and encumbrances:

1. Easement for utility lines which will be shown on the Drawings and easements for various purposes which will be created by the filing of the Declaration;
2. Easements that will be reserved for access to and from the Additional Property and public streets and to extend utility lines to the Additional Property all of which will be fully set forth in the Declaration;
3. Easement to Columbus and Southern Ohio Electric Company, its successors and assigns, of record in Deed Book 3531, Page 284, et seq., records of the Franklin County Recorder, permitting the construction, reconstruction, enlargement, repair, replacement, removal, operation and maintenance of facilities, whether above or below the ground, for the transmission and distribution of electric energy, upon, across, in, over and/or under a portion of the proposed Condominium Property, together with the right to cut, trim, and/or remove trees or shrubbery interfering therewith;
4. Easements to the City of Dublin, Ohio, its successors and assigns, of record in Official Record 1347C13, et seq., and Official Record 1347D01, et seq., both of the records of the Franklin County Recorder, permitting the construction, repair, replacement, maintenance, cleaning, access, and use of a sanitary sewer and its

appurtenant works and connections over, under, upon, and through a portion of the proposed Condominium Property;

5. Easement to The Ohio Bell Telephone Company, its successors, and assigns of record in Official Record 9258G10, et seq., of the records of the Franklin County Recorder, permitting the installation, construction, reconstruction, operation, maintenance, repair, supplementation, and removal of underground communication systems and appurtenant facilities in, under, over, and upon a portion of the proposed Condominium Property;
6. Easement to Columbus Southern Power Company, its successors, assigns, lessees, and licensees of record in Official Record 11276C11, et seq., of the records of the Franklin County Recorder, permitting the construction, reconstruction, enlargement, repair, replacement, removal, operation, maintenance and inspection of facilities for the transmission and distribution of electric energy and communications upon, across, in, over, and/or under a portion of the proposed Condominium Property, together with the right to cut, trim, and/or remove trees or shrubbery interfering therewith;
7. Easement to the City of Dublin, Ohio, its successors and assigns, of record in Official Record 1173F12, et seq., of the records of the Franklin County Recorder, permitting the construction, repair, maintenance, and cleaning of a sanitary sewer over, under, and through a portion of the proposed Condominium Property;
8. Easement to Columbus Southern Power Company, its successor, assigns, lessees, and licensees, of record in Official Record 34872G17, et seq., of the records of the Franklin County Recorder, permitting the construction, operation, maintenance, inspection, protection, replacement, enlargement, upgrade, relocation, extension, or removal of utility facilities through a portion of the proposed Condominium Property;
9. Easement to the City of Dublin, its successors and assigns, of record in Instrument Number 199708140071421 and as re-recorded in Instrument Number 199709240100937, both of the records of the Franklin County Recorder, permitting the construction, reconstruction, operation, maintenance, repair, relocation, inspection, supplementation, and removal of a sanitary sewer and appurtenances on, over, through, and under a portion of the proposed Condominium Property;
10. Easement to Camberlane Associates, its successors and assigns, of record in Official Record 13630C03, et seq., of the records of the Franklin County Recorder, over, under, and through a portion of the proposed Condominium Property permitting the construction of an architectural mound and the construction, maintenance, cleaning, and repair of a sanitary sewer, tributary connections and appurtenant work;
11. Right of Way to Columbia Gas of Ohio, Inc., its successors and assigns, of record in Official Record 10564E14, et seq., of the records of the Franklin County Recorder, permitting the laying, operating, maintenance, repair, replacement, and removal of a pipeline and service connections on, over, under, and across a portion of the proposed Condominium Property;
12. Easement to Deluxe Corporation, its successors and assigns, of record in Official Record 13482A08, et seq., of the records of the Franklin County Recorder, permitting the installation, construction, reconstruction, operation, maintenance,

repair, supplementation, and removal of all underground utilities and appurtenances thereto, as well as above ground bikeways or sidewalks upon a portion of the proposed Condominium Property;

13. Easement and Right of Way to Columbus Southern Power Company, of record in Instrument Number 199904220100798, of the records of the Franklin County Recorder, permitting the construction, operation, maintenance, inspection, protection, replacement, enlargement, upgrade, relocation, extension, or removal of utility facilities in, on, over, through, and across a portion of the proposed Condominium Property together with the right to cut, trim, and/or remove trees or shrubbery interfering therewith;
14. Easement to Ohio Bell Telephone Company, its successors and assigns, of record at Deed Book 897, Page 192, of the records of the Franklin County Recorder, permitting the right to place, operate, and maintain one pole and anchor upon a portion of the proposed Condominium Property;
15. Easements contained on the dedication plat of Discovery Boulevard, of record in Plat Book 66, Page 97, of the records of the Franklin County Recorder, reserved for the conservation, operation, and maintenance of all public and private utilities and the cable television industry, and for storm water drainage above and below a portion of the proposed Condominium Property;
16. Easements contained on the dedication plat of Discovery Boulevard, Perimeter Drive, and Wall Street of record in Plat Book 72, Pages 79 and 80, of the records of the Franklin County Recorder, reserved for the conservation, operation, and maintenance of all public and private utilities and the cable television industry, and for storm water drainage above and below a portion of the proposed Condominium Property;
17. Easements contained on the dedication plat of Wall Street of record in Plat Book 92, Page 8, of the records of the Franklin County Recorder, reserved for the conservation, operation, and maintenance of all public and private utilities and the cable television industry, and for storm water drainage above and below a portion of the proposed Condominium Property;
18. Easements contained on the dedication plat of Wall Street of record in Plat Book 104, Page 10 (Instrument No. 200403110053656), of the records of the Franklin County Recorder, reserved for the conservation, operation, and maintenance of all public and private utilities and the cable television industry, and for storm water drainage above and below a portion of the proposed Condominium Property;
19. A series of restrictions set forth in Official Record 10383, page A01, as restated in Official Record 13476E18, et seq., and as amended by the First Amendment at Instrument Number 199708140071419 and by the Second Amendment at Instrument Number 200602240035934, all of the records of the Franklin County Recorder, establishing an architectural review board and various regulations pertaining to land use, parking, landscaping, signage, setbacks, outdoor storage, and fencing, and limiting the Condominium to a total of sixty-three (63) freestanding Residential Units and three (3) Live-Work Units. In the event we obtain the necessary approval of the City of Dublin, and in the event we elect to not construct the "Live-Work" Units and construct sixty-seven (67) Residential Units, these restrictions will need to be amended; and

20. A series of restrictions set forth in the Declaration. Some of these restrictions impose limitations on the rights of Unit owners with regard to uses of Units and Common Elements, pets, renting and leasing, parking, and remedies for violations. The Declaration also established a plan for the assessment and collection of assessments, by the Association, to pay common expenses incurred in fulfilling the Association's functions. These assessments are the personal obligation of Unit owners and may be perfected as liens against Units. We believe that these limitations are necessary in order to maintain a high-quality condominium community. The Association will not have the right to initiate or prosecute eviction proceedings to evict a tenant of a Unit, either in its own name, as agent of the Association, or in the name of the Unit owner.

In addition, the Declaration provides or will provide that the Association may not commence a legal proceeding or action without the affirmative vote of owners exercising not less than seventy-five percent (75%) of the voting power of Unit owners. This limitation does not apply, however, to (i) actions brought by the Association to enforce the provisions of this Declaration (including, without limitation, the foreclosure of liens and the collection of Assessments), the Bylaws, and reasonable rules and regulations adopted by the Board; (ii) the imposition and collection of Assessments; (iii) proceedings involving challenges to ad valorem taxation; (iv) counterclaims or cross-claims brought by the Association in proceedings instituted against it; or (v) to obtain a temporary restraining order or equivalent emergency equitable relief when circumstances do not provide sufficient time to obtain the prior consents of Unit owners in order to preserve the status quo. The Board, on behalf of the Association and without the consent of Unit owners, will be authorized to negotiate settlement agreements and a waiver or release of claims.

Although we do not believe that any of these easements will unreasonably interfere with the proposed use of the property as a condominium, we recommend, and encourage, each prospective purchaser to review the various easement and restriction documents.

As previously mentioned, real estate taxes not due and payable at the time of closing will be a lien on a Unit at the time of the closing of the sale of the Unit. Each purchase contract with respect to a Unit sets forth the specific agreement between us and the purchaser regarding all taxes and liens.

Except in our capacity as a Unit owner of unsold Units, and the reservation of the easement rights with respect to the Additional Property previously mentioned, neither we nor any agent of ours will retain a property interest in the Common Elements.

EACH PURCHASER IS URGED TO READ AND STUDY THE CONDOMINIUM ORGANIZATIONAL DOCUMENTS, BECAUSE OWNERSHIP AND USE OF EACH UNIT WILL BE SUBJECT TO THE ENCUMBRANCES, EASEMENTS, LIENS AND AGREEMENTS SET FORTH THEREIN.

M. Escrow of Deposits. Except to the extent used for actual construction and development costs, any deposit or down payment made in connection with a sale will be held in trust or escrow until delivered at closing, returned to or otherwise credited to the purchaser, or forfeited to us. If a deposit or down payment of more than \$2,000 is held in trust or escrow for more than ninety (90) days, interest for any period exceeding ninety (90) days on the amount so held in excess of \$2,000 shall accrue at a rate equal to the prevailing rate payable by federally insured financial institutions in Franklin County on daily interest accounts and shall be credited to the purchaser at closing or upon return or other credit made to the purchaser, or added to any forfeiture to us. Deposits and down payments held in trust or escrow shall not be subject to attachment by creditors of us or a purchaser.

N. Restraints on Alienability. There are no restraints on the free alienability of all or any part of the Condominium.

O. Litigation. There is no litigation currently in progress concerning the Condominium.

P. Declarant Responsibilities. We will assume the rights and obligations of a Unit owner in our capacity as owner of Units not yet sold, from the time of the closing of the sale of the first Unit.

Very truly yours,

THE VILLAGE AT COFFMAN PARK LLC

ATTACHMENT 1

DEVELOPMENT STATEMENT THE VILLAGE AT COFFMAN PARK CONDOMINIUM

Provided Pursuant to § 5311.26 (J) of the Ohio Revised Code.

1. Right to Review Condominium Instruments. The Purchaser has the right to review the condominium instruments and should review them prior to entering into a contract for the purchase of a unit.

2. Purchaser's Right to Void the Contract. In the event that a contract for the purchase of a unit is executed in violation of Sections 5311.25 or 5311.26 of the Ohio Revised Code, (setting forth certain requirements to be complied with and disclosures to be made by the Declarant), the contract shall be voidable by the Purchaser for a period of 15 days after the later to occur of the following dates:

A. The date of the execution by both the Purchaser and the Declarant of the purchase contract; and

B. The date upon which the Purchaser executes a document evidencing receipt of the information required by Section 5311.26 of the Ohio Revised Code;

but not subsequent to the closing of the sale to Purchaser.

Upon exercise of a Purchaser's right to void the contract the Declarant or his agent shall refund fully and promptly to the Purchaser any deposit or other prepaid fee or item and any amount paid on the purchase price.

3. Conditions for the Return of Deposits. A Purchaser who wishes to void his purchase contract because of a violation of Section 5311.25 or 5311.26 of the Ohio Revised Code and obtain a return of his deposit, must notify the Declarant in writing prior to the expiration of the previously mentioned 15-day period. There are no other conditions under the purchase contract for the return of the Purchaser's deposit except where a contract contingency, if any, is not met, and the contract requires the return of the deposit.

4. Rights of Purchasers under Section 5311.27.

A. In addition to any other remedy available, a purchaser has the rights described in paragraph numbered 2 of this attachment with regard to voiding the purchase contract.

B. Any declarant or agent who sells a condominium unit in violation of Section 5311.25 or 5311.26 of the Ohio Revised Code shall be liable to the purchaser in an amount equal to the difference between the amount paid for the unit and the least of the following amounts:

1. The fair market value of the unit as of the time the suit is brought.

2. The price at which the unit is disposed of in a bona fide market transaction before suit; and

3. The price at which the unit is disposed of after suit in a bona fide market transaction, but before judgment. In no case shall the amount recoverable under this division be less than the sum of \$500 for each violation against each purchaser bringing an action under this division, together with court costs and reasonable attorneys' fees. If the purchaser complaining of

the such violation has brought or maintained an action he knew to be groundless or in bad faith and the declarant or agent prevails, the court shall award reasonable attorneys' fees to the declarant or agent.

C. Subsection 5311.27 (C) of the Ohio Revised Code permits the attorney general to pursue certain remedies under certain circumstances which, if successful, could benefit the purchasers or prospective purchasers of units in the condominium.

ATTACHMENT 2

DEVELOPMENT STATEMENT THE VILLAGE AT COFFMAN PARK CONDOMINIUM

Unit Types and Par Values

I. Unit Types

<u>Unit Type</u>	<u>Description</u>
Donegal	One story flat-style Residential Unit, located on the first or second floor of a residential building and consisting of a kitchen, den, dining area, four-season room, two bedrooms, one and one-half, two, or two and one-half bathrooms, and an attached two car garage at street level and containing approximately 2,000 gross interior square feet. Second floor flat-style Units will additionally contain an enclosed stairwell leading to and from street level and may contain an optional elevator.
Glenbeigh	Two story freestanding detached Residential Unit containing a master bedroom, master bathroom, half-bath, laundry room, kitchen, great room, four season room, and a two car garage at street level, two bedrooms, a loft, and a full bathroom on the second floor, and a basement and containing approximately 4,419 gross interior square feet. .
Monaghan	Two story freestanding detached Residential Unit containing a master bedroom, master bathroom, half-bath, laundry room, kitchen, great room, four season room, and a two car garage at street level, two bedrooms and a full bathroom on the second floor, and a basement and containing approximately 4,079 gross interior square feet.
Caslebar	One story freestanding detached Residential unit with a loft on a partial second floor and containing three bedrooms, two and one-half bathrooms, laundry room, kitchen, great room, four season room, and a two car garage at street level and containing approximately 2,681 gross interior square feet. Some Units may also have a basement containing an additional approximately 1,360 gross interior square feet.
Lismore	Two story freestanding detached Residential Unit containing a master bedroom, master bathroom, half-bath, laundry room, kitchen, great room, four season room, and a two car garage at street level, two bedrooms, and a full bathroom on the second floor, and a basement and containing approximately 3,879 gross interior square feet. Some Units may also have an extended master suite containing and additional approximately 105 gross interior square feet.
Kilcullen	Two story freestanding detached Residential Unit containing a master bedroom, master bathroom, half-bath, laundry room, kitchen, great room, bedroom/den, dining room, four season room, and a two car garage at street level, two bedrooms, a loft, and a full bathroom on the second floor, and a basement and containing approximately 4,873 gross interior square feet.
Live-Work	Two story commercial/residential Live-Work Unit containing commercial, retail, and or office space and a two car garage at ground level and either two residential flat style apartments, or one residential flat style apartment and additional commercial\retail\office space on the second floor, and containing between approximately 3,000 and 4,000 gross interior square feet.

ATTACHMENT 2 (Continued)

**DEVELOPMENT STATEMENT
THE VILLAGE AT COFFMAN PARK CONDOMINIUM**

Unit Type Information (Continued)

<u>Unit Type</u>	<u>Description</u>
Type A	Two story freestanding detached Residential Unit containing a minimum of 2,000 gross interior square feet and a maximum of 4,000 gross interior square feet, and a minimum of a two car attached garage and which may or may not have a basement. Each Type B Unit constructed and made part of the Condominium shall meet all requirements of the City of Dublin, shall be of a design and of colors harmonious with the characteristics of surrounding properties, shall be built with a poured foundation wall and/or concrete slab foundation, and shall have a dimensional asphalt shingle roof and an exterior primarily of HardiPlank® (or equivalent) siding material and synthetic cast stone or stone veneer.
Type B	Two story freestanding detached Residential Unit containing a minimum of 4,000 gross interior square feet and a maximum of 6,000 gross interior square feet, and a minimum of a two car attached garage and which may or may not have a basement. Each Type B Unit constructed and made part of the Condominium shall meet all requirements of the City of Dublin, shall be of a design and of colors harmonious with the characteristics of surrounding properties, shall be built with a poured foundation wall and/or concrete slab foundation, and shall have a dimensional asphalt shingle roof and an exterior primarily of HardiPlank® (or equivalent) siding material and synthetic cast stone or stone veneer.

Note: Gross interior square feet means the approximate gross area constituting the Unit at all levels, is measured from the undecorated inner surfaces of its boundary walls, and includes space occupied by interior partitions, staircases and voids, as well as space in the garage, the basement, if any, and any enclosed porch or four-season room. This measurement is not the measurement normally used in the real estate industry for sales and leasing purposes. In addition, Units may have different interior layouts and exterior elevations.

II. Par Values

<u>Unit Type</u>	<u>Par Value</u>
Donegal	1.00
Glenbeigh	1.10
Monaghan	1.10
Caslebar	1.10
Lismore	1.10
Kilcullen	1.10
Live-Work	1.10
Type A	1.10
Type B	1.10

ATTACHMENT 3

**DEVELOPMENT STATEMENT
THE VILLAGE AT COFFMAN PARK CONDOMINIUM**

Unit Information

(Projected Initial Stage)

<u>Unit Designation</u>	<u>Unit Address</u>	<u>Unit Type</u>	<u>Gross Interior Square Feet</u>	<u>Par Value</u>	<u>Undivided Interest</u>
63	6017 Kenzie Lane	Glenbeigh	4,419	1.10	25.000%
64	6013 Kenzie Lane	Lismore	3,879	1.10	25.000
65	6009 Kenzie Lane	Caslebar ⁽¹⁾	4,041	1.10	25.000
66	6005 Kenzie Lane	Glenbeigh	4,419	1.10	<u>25.000</u>
				Total	<u>100.000%</u>

Notes: ⁽¹⁾ Denotes Unit with optional basement.

ATTACHMENT 5

**DEVELOPMENT STATEMENT
THE VILLAGE AT COFFMAN PARK CONDOMINIUM**

Individual Expense Projections

Individual Utility Costs:

	<u>Average Monthly First Year⁽¹⁾</u>	<u>Average Monthly Second Year⁽¹⁾</u>
Electricity	\$120-\$130	\$130-\$140
Gas	\$135-\$175	\$140-\$180
Water and Sewer ⁽²⁾	\$20-\$30	\$30-\$40

(1) Estimates are based upon average monthly costs per Unit. Actual costs will vary depending upon the needs and habits of the occupants. For more detailed information the applicable utility provider should be consulted.

(2) Estimates include sewer charges and a charge of \$4.00 per month per Unit for the reading of the water submeters.