

**FIRST AMENDMENT TO OFFERING PLAN  
RELATING TO PREMISES KNOWN AS  
BELLEFAIR AT RYE BROOK  
BELLEFAIR HOMEOWNERS ASSOCIATION, INC.  
RYE BROOK, NEW YORK**

**March 19, 1999**

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RELATING TO PREMISES KNOWN AS  
BELLEFAIR AT RYE BROOK  
KING STREET  
RYE BROOK, NEW YORK

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This Amendment amends and supplements the Offering Plan dated June 23, 1998 for BelleFair Homeowners Association, Inc. The purpose of this Amendment is to update information on material changes to this offering and to correct certain minor typographical errors.

Terms used in the Offering Plan have the same meanings herein, unless the context clearly requires otherwise. Unless clearly stated otherwise, paragraph and page references refer to the Offering Plan. References in the Offering Plan or in this Amendment to the Offering Plan will now refer to the Offering Plan as amended herein.

1. **Status of the Project.**

- (a) The Sponsor began sales of Homes shortly after the filing of the Offering Plan and as of February 10, 1999, 126 Purchase Agreements had been executed for Homes at BelleFair at Rye Brook. Such sales represent approximately 50% of the total of 249 Homes (exclusive of the Townhouses) to be sold as part of the Development.

- (b) Since the filing of the Offering Plan, a majority of the site work and infrastructure work has been completed, including installation of all drainage and the roads through sub-base. The site work has been carried out on an expedited basis to enable closings to occur in the Spring of 1999, with approximately 10 closings per month expected to be scheduled through the end of 1999. It is anticipated that by the end of 1999, approximately 90 Homeowners will be occupying their residences at BelleFair at Rye Brook.
- (c) Construction has commenced on the Large Multipurpose Building and, at the time of the filing of this Amendment, it is anticipated that this facility will be completed in June, 1999, although the Sponsor can not guarantee completion of such facilities on that projected schedule.
- (d) Architectural Review Board approval of exterior elevation designs was received on January 20, 1999.
- (e) A recent survey has demonstrated minor variations in the BelleFair premises description along a perimeter line and this does not affect any residential lots. Accordingly, a new plat of the Development will be filed with the Westchester County Clerk's Office reflecting these revisions prior to the closing of the first Home. A copy of the new plat will also be filed timely with the New York State Department of Law.

(f) It is anticipated that, based on current sales, the sell-out of all Homes by the Sponsor will be completed ahead of original projections, although sales are subject to changing market conditions which can not be predicted.

2. **Special Risk No. 6, "Closing Costs."**

This provision is amended by the substitution of the following as the 4<sup>th</sup> and 5<sup>th</sup> sentences of that paragraph:

"During construction of the Project, in order to ensure safe conditions, unauthorized visits at the construction site by Purchaser will not be permitted, and under the terms of the Purchase Agreement, a penalty of \$500 per visit will be payable to Seller at the closing of title to the Home. Seller will provide written notice of the imposition of such a penalty fee within ten (10) days of Purchaser's default."

3. **Special Risk No. 11, "Agreements Affect Property."**

Additional easements have been granted, or are expected to be granted prior to the closing of title to the first Home, to Consolidated Edison Company for electrical and natural gas delivery and to Bell Atlantic for telephone service. Other easements are under consideration at the date of filing of this Amendment and may be granted from time to time pursuant to the Declaration and By-Laws in order to effectuate the Sponsor's plan for the Development.

4. **Special Risk No. 18, "Right of First Refusal."**

A typographical error in the first sentence of this provision is amended to read as follows: "Subject to the rights of the Association, the Sponsor's right of first refusal shall be in full force and effect for three (3) years after the initial purchase of the first Home at BelleFair."

5. **Dimensions of Homes.**

In the first paragraph of the section, "Introduction", on page 9 of the Offering Plan, the description of the dimensions of the Homes has been amended in its entirety as follows:

- 173 detached single family homes (the "Single Family Homes"), ranging from 2,050 to 3,277 square feet in size.
- 30 detached single family village homes (the "Village Homes"), ranging in size from 2,100 to 2,700 square feet in size.
- 46 duplex villa homes (the "Duplex Villas"), ranging in size from 1,640 to 2,200 square feet in size.
- 12 attached townhouse Homes (the "Townhouses"), with sizes to be determined. The Village of Rye Brook has expressed an interest that the Sponsor undertake to sell or rent, and it is the Sponsor's intention, but not obligation, to sell or rent the Townhouses exclusively to employees of the Village of Rye Brook and the Blind Brook School District. This Plan will be

amended promptly following the adoption by the Village of Rye Brook of a program for the sale or lease of the Townhouses.”

6. **Sponsor’s Address; Home Completion Schedule.**

- (a) The section “Introduction” is also amended to correct the mailing address of the Sponsor, in the fourth paragraph, as follows: “with an address c/o Spectrum Skanska, Inc. at 115 Stevens Avenue, Valhalla, New York 10595...”
- (b) The fifth paragraph of that section is also amended in its entirety to read as follows: “The Sponsor presently anticipates that the time period from execution of a Purchase Agreement by a Purchaser to closing of title to his/her Home will be approximately 6 to 16 months.”

7. **Services and Utilities.**

- (a) Subsection e., “Water,” in the section entitled “Services and Utilities”, on page 15 of the Offering Plan, is amended by substituting the following as the third sentence of the second paragraph: “Irrigation systems may be installed on the Lots of the Village Homes, Duplex Villas and Town Houses.”
- (b) Subsection i., “Television,” in the section entitled “Services and Utilities”, on page 15 of the Offering Plan, is amended by the substitution of the following as the second sentence of that subsection: “Homeowners may elect to install a satellite dish for television reception pursuant to the Rules

and Regulations attached to the By-Laws in Part II of this Plan, subject to and in compliance with all applicable laws, regulations and ordinances of the Village of Rye Brook or Westchester County.”

8. **Definitions.**

- (a) The definition of “Loop Road,” on page 18 of the Offering Plan, is amended to read in its entirety as follows: “The circular road located in the south central portion of the Property, surrounding the Village Green, a portion of the Common Facilities, all 30 Village Homes, all 12 Townhouse Lots and 10 Duplex Villa Lots.”
- (b) The definition of “Selling Agent”, on page 18 of the Offering Plan, is amended to correct the address for such agent to read “c/o Spectrum Skanska, Inc., 115 Stevens Avenue, Valhalla, New York 10595.”

9. **Common Areas.**

The subsection entitled “The Common Areas” in Section D, “Description of Common Areas, etc.”, on page 21 of the Offering Plan, is amended so that the first sentence of such subsection in its entirety shall read as follows:

“Under the proposed Development, the Association will own approximately 51 acres of the above-mentioned 110 acres of BelleFair community land comprising the Common Areas, including natural and landscaped areas, the Village Center, any fences, Common Areas lightings, drainage areas, Common Areas improvements, common parking areas, internal roadways and internal walkways, main sanitary


and storm sewers within the Common Areas other than those which are dedicated to the Village of Rye Brook, Westchester County or any other public utility company, and a drainage system including ten storm water treatment basins designed to control storm water run-off."

10. **Deed.**

- (a) The provisions of the Deed to be given by the Sponsor to a Purchaser are hereby amended by substituting the following clause in the "Subject to . . ." provisions of the Deed, as follows: "Subject to covenants, restrictions and easements of record granted or to be granted under the provisions of the Declaration and the By-Laws."
- (b) The Deed will describe the Homeowner's Lot by reference to a filed plat, and will not contain a schedule for metes and bounds description.

11. **Procedure to Purchase.**

The section entitled "Procedure to Purchase," on pages 44-48 of the Offering Plan, is amended as follows:

- (a)  ~~First American~~ Title Insurance Company is substituted as the Sponsor's title insurer at the Development in the last sentence of the first paragraph of that section. The additional fee therein described (which fee shall not exceed \$450) will apply to all Purchasers of Homes executing Purchase Agreements after the date of this Amendment who elect to obtain title

insurance from a different title insurer than First American Title Insurance Company.

- (b) The subsection, "Unauthorized Visits," on page 44 of the Offering Plan, is amended by substituting the following in its entirety as the second sentence of such subsection: "A charge of \$500 payable to the Sponsor at the closing of title to the Home may be imposed for Purchaser's breach of the Purchase Agreement with respect to unauthorized visits to the construction site."

12. **Revised Purchase Agreement.**

The form of Purchase Agreement contained in the Plan has been revised to reserve to the Seller the right to make variations, modifications and substitutions to the exterior elevation designs of the Homes. In additions, the agreement has been amended to provide that if deadline therein set forth for selection of "extras" features in Purchaser's Home are missed, the right to amend the agreement set forth in Section 8(b) of the Purchase Agreement without making payment in full for any upgrades or extras will be deemed to have been waived by Purchaser. The form of Purchase Agreement has also been revised to correct typographical and grammatical errors. The new form of Purchase Agreement is annexed to this Amendment as Exhibit A (with attachment forms) and made part hereof.

13. **Right of First Refusal.**

Article XV of the By-Laws has been amended to clarify the right of first refusal of the Sponsor (as referenced in paragraph no. 25 on page 55 of the Offering Plan, in the section entitled "Rights and Obligation of the Sponsor"), as follows:

(a) The first sentence of paragraph (c) of Section 1 is amended to read in its entirety: "If the Board or its designee shall fail to accept such offer within thirty (30) days after receipt of notice, as aforesaid, and the Offeree Homeowner does not, within thirty (30) days after receipt of the Board's notice that it has declined to exercise its right, accept in writing the Outside offer or if the Offeree Homeowner shall accept the Outside offer and fail to close the title to such Home within thirty (30) days following the expiration of the thirty (30) day Board review period, then, should such Offeree Homeowner thereafter elect to sell or lease such Home together with its appurtenant shares, as the case may be, the Offeree Homeowner shall be required again to comply with all of the terms and provisions of this Section 1."

(b) A new section is added to Article XV of the By-Laws, as follows:

"Section 10. Sponsor's Right of First Refusal." Notwithstanding any other provision herein to the contrary, until the third anniversary of the filing of the Declaration, the Sponsor shall hold and retain the right of first refusal to purchase any Home being resold, subject and subordinate to the right of the Association set forth in Section 1 above. In addition to the notice to the

Association, any Homeowner who obtains a bona fide offer to purchase his Home during said period which the Homeowner intends to accept, shall give written notification to the Sponsor by certified mail at 115 Stevens Avenue, Valhalla, New York 10595 (or such other address as shall be provided to the Association from time to time) within five (5) days of said offer. The notice shall state the name and address of the prospective Purchaser and the terms of the sale. The notification shall constitute an offer by the Homeowner to sell the Home to the Sponsor under the same terms and conditions as contained in the notification, subject and subordinate to the right of the Association set forth in Section 1 above. Within five (5) days of the receipt of notice that the Association has elected not to exercise its right (which notice shall be given simultaneously to the Sponsor as well as to the interested Homeowner), the Sponsor may elect, by giving written notice to the Homeowner prior to the expiration of the five (5) day period, by certified mail, to purchase said Home on the same terms and conditions as contained in the notification to the Sponsor by the Homeowner. In the event the Sponsor accepts said offer the Homeowner and the Sponsor shall enter into a Purchase Agreement to purchase the Home within thirty (30) days thereafter. In the event the Sponsor does not accept said offer within the aforementioned five (5) day period or fails to execute a Purchase Agreement within the aforementioned thirty (30) day period, the Homeowner shall be free to accept the original bona fide offer.”

14. **Projected Budget.**

Minor revisions in the projected first year budget are made as follows:

- (a) The sum in each column of the uncaptioned budget line which is below the line entitled "Working Capital Contribution" and above the line entitled "TOTAL INCOME" is deleted in its entirety.
- (b) The sum set forth in the budget line entitled "12. Recreational Facilities: Chemicals", under the column entitled "Total Budget," should read "\$4,500."
- (c) It has been determined that a small portion of BelleFair lies within an area upon which full lawn maintenance is not practical (the "Hillside Meadow"). In addition, the Hillside Meadow site is contiguous to Common Areas to be owned and maintained by the Association. The landscaping for the portion of BelleFair within the Hillside Meadow and the adjacent Common Areas shall be maintained at a small cost and expense of the Association. The maintenance will be accomplished by means of ground cover of grass and a perennial wild flower mixture. Purchasers shall be responsible for landscaping and maintenance for all grounds accessible from the Hillside Meadow. A Purchaser will be advised in his/her Purchaser Agreement if his/her lot will be affected by the maintenance program described in this provision.

15. **Procedure to Purchase.**

Subsection c. "Selections and Right to Amend," in the section entitled "Procedure to Purchase," on pages 44-45 of the Offering Plan, is amended by substituting the following as the last sentence of that subsection: "If the Purchaser misses the aforesaid deadlines with respect to "extra" features to his or her Home, the right to amend the Purchase Agreement without making payment in full for any upgrades or "extras" will be deemed to have been waived by Purchaser."

16. **Name Change of Principal.**

The section entitled "Identity of Parties," on page 76 of the Offering Plan, is amended by substituting the name "Spectrum BelleFair Corp." as the name of the managing partner of Sponsor. Formerly known as Spectrum Highpoint Corp., this corporation has completed the process of making a mere change of corporate name. Notice to the New York State Department of Law of the name change has been filed. All other principals of the Sponsor remain unchanged.

17. **Amendment to Declaration regarding Architectural Control.**

- (a) The following new paragraph is added to the end of Article VII, "Architectural Control" in the Declaration: "All decisions of the Architectural Review Board shall be subject at all times to, and shall be required to be in compliance with, all applicable laws, rules, regulations,

and ordinances of the village, county and state in which the Properties are situated.”

(b) The “Architectural Control Guidelines” attached as Schedule D to the Declaration are amended as follows:

i. The following sentence is inserted as the last sentence of section A. “General Standards”: “All decisions of the Architectural Review Board shall be subject at all times to, and shall be required to be in compliance with all applicable laws, rules, regulations, and ordinances of the village, county and state in which the Properties are situated.”

ii. Section 15 “Patios”. is amended and restated in its entirety as follows:

“15. Patios

The ARB may approve the patio if:

- It is located in the yard of the Home.
- It is built of natural colored concrete, slate, brick or bluestone. Penetrating wood stains and sealers are permitted. Synthetic turf is not permitted.
- It is set in a minimum of two (2) feet from adjoining property, and in the rear, no closer than two (2) feet from the property line.”

18. **Material Changes.**

There have been no other material changes in the offering except as set forth in this Amendment.

THE BELLEFAIR HOME & LAND COMPANY,  
Sponsor