

Monticello at Honeoye Falls

32 Condominium Units at 63 Maplewood Avenue
Honeoye Falls NY 14472 Office Address Below

Declaration of Condominium

Recorded in the Monroe County Clerk's Office in New York State
in Liber 5623 of Deeds, at page 189 on 01 June 1979

and

Amendment to the Declaration (By-Laws)

Recorded in the Monroe County Clerk's Office in New York State
in Liber 8235 of Deeds, at page 142 on 31 July 1992

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DECLARATION

FOR MONTICELLO AT
HONEYE FALLS

INDEX OF DECLARATION

	<u>Page</u>
DECLARATION	
ARTICLE I - SUBMISSION OF PROPERTY	1
ARTICLE II - NAME OF CONDOMINIUM	1
ARTICLE III - DEFINITIONS	2
A. Buildings	2
B. Condominium	2
C. Condominium Property	2
D. Common Charge	2
E. Common Expenses	2
F. Common Elements	3
G. Common Interest	4
H. Condominium Documents	4
I. Plans	4
J. Restricted Common Elements	5
K. Unit	5
ARTICLE IV - THE BUILDINGS	5
ARTICLE V - COMMON ELEMENTS	6
A. Allocation of Common Interest	6
B. Changes in Common Interest	7
C. Covenant Against Partition	7
D. Rules and Regulations	7

	<u>Page</u>
E. Maintenance, Repair, Management and Operation	8
F. Expenses	8
G. Use	8
H. Additions and Improvements	9
ARTICLE VI - RESTRICTED COMMON ELEMENTS	9
ARTICLE VII - COMPOSITION OF UNITS	10
A. Real Property	10
B. Boundaries	10
C. Street Addresses	11
D. Description of Units	12
ARTICLE VIII - MAINTENANCE AND REPAIR OF UNITS	14
A. Unit Owner's Responsibility	14
B. Right of Entry	15
ARTICLE IX - USE RESTRICTIONS	16
A. Use of Units	16
B. Use of Common Elements	16
C. Occupancy	16
D. Nuisances	16
E. Lawful Use	16
F. Interpretation	17
G. Regulations	17
ARTICLE X - CONVEYANCE	17
A. Right of First Refusal: Board of Managers	17
1. Notice to Board of Managers	18
2. Option of Board of Managers	18
3. Failure to Act	19

	<u>Page</u>
B. Certification by Board of Managers	20
C. Mortgage	20
D. Unauthorized Transactions	21
E. Exemptions	21
 ARTICLE XI - ADMINISTRATION	 21
A. Governing Body	21
B. By-Laws	21
C. Powers and Duties of Board of Managers	22
D. Determinations by the Board of Managers	23
E. Notice of Demands	23
F. Service of Process	23
G. Funds and Titles Held by Board	23
 ARTICLE XII - INSURANCE	 24
A. Authority to Purchase	24
B. Authority to Adjust	24
C. Unit Owner's Right to Purchase Insurance Coverage	25
D. Coverage	25
1. Property Insurance	25
2. Public Liability and Property Damage	26
3. Workmen's Compensation	26
4. Cross-liability Endorsements	26
E. Premiums	27
F. Insurance Trustee	27
1. Common Elements	27
2. Units	27

	<u>Page</u>
G. Distribution of Proceeds	28
1. Reconstruction or Repair	28
2. Failure to Reconstruct or Repair	29
 ARTICLE XIII - RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE	 29
A. Responsibility	29
1. Plans on Reconstructions	29
2. Encroachments	30
B. Procedure	30
1. Estimate of Costs	30
2. Construction Funds	31
3. Surplus	31
4. Allocation	32
 ARTICLE XIV - TAXES AND SPECIAL ASSESSMENTS	 32
 ARTICLE XV - ASSESSMENTS	 32
A. Assessment and Payment of Common Expenses	33
B. Assessments Other than Common Expenses	33
C. Accounts	33
1. Common Expenses Account	33
2. Alteration and Improvement Account	34
3. Reconstruction and Repair Account	34
4. Emergency Account	34
5. Surplus Account	34
D. Assessments for Common Expenses	34
E. Fund for Common Expenses	35
F. Additional Assessments	36
G. Assessments for Emergencies	36
H. Assessment Roll	36
I. Liability for Assessments	36

	<u>Page</u>
J. Lien for Assessments	37
K. Interest	38
L. Suit	38
 ARTICLE XVI - COMPLIANCE, DEFAULT	 39
A. Legal Proceedings	40
B. Costs and Attorneys' Fees	40
C. No Waiver of Rights	40
D. Cumulative Rights	40
 ARTICLE XVII - LIABILITY FOR DAMAGE AND INDEMNIFICATION	 41
A. Liability for Damage	41
B. Indemnification - Personal Injury and Property Damage	41
C. Indemnification - Acts and Decisions by the Board of Managers	42
 ARTICLE XVIII - Amendments	 43
A. Declaration	43
1. Notice	43
2. Resolution	43
3. Amendment by Written Consent	44
4. Recording	44
B. Restrictions on Amendments	44
C. By-Laws	44
 ARTICLE XIX - TERMINATION	 45
A. Voluntary Termination	45
B. Effect of Termination	45
C. Powers of Board of Managers	47
 ARTICLE XX - COVENANTS RUNNING WITH THE LAND	 47

	<u>Page</u>
ARTICLE XXI - LIENS	47
A. Protection of Property	47
B. Notice of Lien	48
C. Notice of Suit	48
D. Effect of Failure to Comply with Article	48
E. Mortgage Register	48
ARTICLE XXII - JUDICIAL SALES	48
A. Validity	48
B. Redemption by Board of Managers	48
ARTICLE XXIII - CONDEMNATION	49
ARTICLE XXIV - PROVISIONS PERTAINING TO SPONSOR	51
A. Control by Sponsor	51
B. Warranties	51
ARTICLE XXV - SEVERABILITY RELATING TO CONDOMINIUM DOCUMENTS	52
ARTICLE XXVI - UNIT DEEDS	52
ARTICLE XXVII - CAPTIONS	53
ARTICLE XXVIII - GENDER, SINGULAR, PLURAL	53
ARTICLE XXIX - SEVERABILITY RELATING TO DECLARATION	53

DECLARATION OF CONDOMINIUM

Affecting all that land together with the improvements thereon located at 63 Maplewood Drive, Village of Honeoye Falls, County of Monroe, State of New York and more particularly described as Schedule "A" attached hereto and made a part hereof.

WITNESSETH:

JEWEL BUILDERS, INC., a Delaware corporation, with its office at 30 West Monroe Street, Chicago, Illinois (hereinafter called the "Sponsor") hereby declares on behalf of itself, its successors and assigns:

ARTICLE I - SUBMISSION OF PROPERTY.

The land described in Schedule "A", together with all improvements thereon shall be subject to the provisions of Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") from the date of the recording hereof to the date on which this Declaration is terminated or abandoned.

ARTICLE II - NAME OF CONDOMINIUM.

The name of the Condominium shall be "Monticello" at Honeoye Falls."

EXHIBIT "N"

ARTICLE III - DEFINITIONS.

The terms used herein shall be defined as follows:

A. Buildings. The four (4) multiple-dwellings constituting the residences at Monticello at Honeoye Falls and shown on Schedule "D" hereto as dwellings 1, 2, 3 and 4.

B. Condominium. The term Condominium as herein used shall mean Monticello at Honeoye Falls.

C. Condominium Property. The land, the Buildings and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the Condominium Act.

D. Common Charge. Each unit's proportionate share of the Common Expenses of the ownership and operation of the Condominium Property in accordance with its Common Interest.

E. Common Expenses. The Common Expenses shall include:

1. The cost of maintenance, management, operation, repair and replacement of the Common Elements; and

EXHIBIT "N"

2. The cost of management and administration of the Condominium, including, but not limited to, the compensation paid by the Condominium to a managing agent, accountants, attorneys and other agents and employees; and

3. The cost of insurance purchased and held in accordance with terms of this Declaration.

4. The cost of items for common use or benefit incurred by or in accordance with the provisions of the Condominium Act, this Declaration or the By-Laws attached hereto as Schedule "B".

F. Common Elements. The Common Elements consist of all those parts of the Condominium Property which are not within the Units including, but not limited to, the following:

1. All land.
2. The foundations, columns, girders, beams, and supports to the Buildings.
3. The load bearing walls of each Building; dividing walls between Units ("Dividing Walls"); exterior walls and partitions separating Units from the outside or from corridors and stairs ("Exterior Walls"); and all subfloors and ceilings.
4. Roofs, TV antenna on roofs, stairs, stairways, and entrances to and exits from the Buildings.

5. Walkways, parking facilities, driveways, dumpsters, entrance way and landscaping.

6. All central and appurtenant installation which are used in common by two or more unit owners for services such as electricity, heat, water, gas, air conditioning, sewage, telephone, T.V., including all pipes, ducts, wires, cables, and conduits used in connection with any of these installations.

7. All other parts of the Condominium Property and all apparatus and installations existing in the Buildings or on the Condominium Property for common use or necessary or convenient to the existence, maintenance, or safety of the Condominium Property.

G. Common Interest. Each Unit's proportionate, undivided interest in fee simple absolute in the Common Elements.

H. Condominium Documents. The Declaration and By-Laws of the Condominium, as the same from time to time may be amended. The By-Laws shall be recorded in the Office of the Clerk of the County of Monroe as Schedule "B" to this Declaration.

I. Plans. The plans for the Condominium constitute Schedule "C" to this Declaration and shall be filed in the Office of the Clerk of the County of Monroe, State of

New York. They shall consist of the following documents:

(1) Plot plan and unit layout prepared by Sear-Brown Associates, P.C., showing the location of the Buildings, parking facilities, driveways, entrance way, areas of open space and layout of three representative units, (2) Floor plans prepared and certified by Sear-Brown Associates, P.C., showing the layout, location and approximate dimension of the Units together with their street addresses and tax account numbers.

J. Restricted Common Elements. Those areas specifically designated in Article VI hereof which are either appurtenant or assigned to a Unit and devoted exclusively to the use, operation and enjoyment of such Unit.

K. Unit. Unit means a part of the Condominium Property held in fee simple absolute by the owner and intended for exclusively residential use.

ARTICLE IV - THE BUILDINGS.

There are four (4) Buildings on the Condominium Property each containing eight (8) units for a total of thirty-two (32) Units. The Buildings are brick with white wooden trim. They are all two stories high without basements or cellars. Access to the Buildings and the Units therein is provided by one or more central entrance ways, a rear entrance way and staircases leading to the second stories.

ARTICLE V - COMMON ELEMENTS.

The Common Elements shall be used in accordance with and subject to the following provisions:

A. Allocation of Common Interest. Each Unit owner shall have the following undivided interest in the Common Elements which shall serve as the basis for the apportionment of Common Charges:

<u>Unit</u>	<u>Address</u>	<u>Floor Area in sq. feet</u>	<u>Common Interest</u>
1	63:101 Maplewood Drive	660	2.61%
2	63:102 Maplewood Drive	740	2.93
3	63:103 Maplewood Drive	740	2.93
4	63:104 Maplewood Drive	740	2.93
5	63:105 Maplewood Drive	740	2.93
6	63:106 Maplewood Drive	740	2.93
7	63:107 Maplewood Drive	740	2.93
8	63:108 Maplewood Drive	740	2.93
9	63:201 Maplewood Drive	740	2.93
10	63:202 Maplewood Drive	660	2.61
11	63:203 Maplewood Drive	740	2.93
12	63:204 Maplewood Drive	740	2.93
13	63:205 Maplewood Drive	740	2.93
14	63:206 Maplewood Drive	740	2.93
15	63:207 Maplewood Drive	740	2.93
16	63:208 Maplewood Drive	740	2.93
17	63:30] Maplewood Drive	850	3.36
18	63:302 Maplewood Drive	850	3.36
19	63:303 Maplewood Drive	850	3.36
20	63:304 Maplewood Drive	850	3.36
21	63:305 Maplewood Drive	850	3.36
22	63:306 Maplewood Drive	850	3.36
23	63:307 Maplewood Drive	850	3.36
24	63:308 Maplewood Drive	850	3.36
25	63:401 Maplewood Drive	850	3.36
26	63:402 Maplewood Drive	850	3.36
27	63:403 Maplewood Drive	850	3.36
28	63:404 Maplewood Drive	850	3.36
29	63:405 Maplewood Drive	850	3.36
30	63:406 Maplewood Drive	850	3.36
31	63:407 Maplewood Drive	850	3.36
32	63:408 Maplewood Drive	850	3.36

The Common Interest of the respective Units has been determined by computing the relationship between the approximate proportion of the floor area of each Unit to the aggregate floor area of all Units.

B. Changes in Common Interest. A Unit's Common Interest may be altered only by amendment of this Declaration executed in recordable form by all the Unit owners. No alteration of the Common Interest shall affect the lien of a prior recorded mortgage unless written consent of the holder of such mortgage is obtained and recorded.

The Common Interest of each Unit is appurtenant to the Unit and inseparable from Unit ownership.

C. Covenant Against Partition. In order to effectuate the intent hereof and to preserve the Condominium and the condominium method of ownership, the property constituting the Common Elements shall remain undivided and no person, irrespective of the nature of his or her interest in the Common Elements, shall bring any action or proceeding for partition or division thereof, or any part thereof, until the termination of this Declaration in accordance with provisions contained herein.

D. Rules and Regulations. No person shall use the Common Elements or any part thereof in any manner contrary to or not in accordance with those rules and regulations pertaining thereto which from time to time may be

promulgated by the Unit owners. Without in any manner intending to limit the generality of the foregoing, the Unit owners shall have the right, but not the obligation, to promulgate rules and regulations limiting the use of the Common Elements to Unit owners and their respective families, visitors, guests, invitees and employees.

E. Maintenance, Repair, Management and Operation.

Maintenance, repair, replacement, management, alteration, and operation of the Common Elements shall be the responsibility of the Board of Managers and the cost thereof shall be assessed as a Common Expense, but nothing contained herein shall be construed so as to preclude the Board of Managers from delegating to a person or persons of its choice, such duties as may be imposed upon the Board of Managers by this section E.

F. Expenses. Expenses incurred or to be incurred in the maintenance, repair, management and operation of the Common Elements shall be assessed as a Common Charge and collected from Unit owners in accordance with the provisions of this Declaration.

G. Use. Subject to the rules and regulations as amended from time to time each Unit owner may use the Common Elements for their intended use and in such manner as shall not restrict, interfere with or impede the use thereof by other Unit owners.

H. Additions and Improvements. The Board of Managers shall have the right to make or cause to be made such additions and improvements to the Common Elements as it deems necessary or advisable, provided, however, that no improvement of or addition to the Common Elements shall be made without first obtaining the approval of two-thirds of the Unit owners where the cost of any such improvement or addition would exceed \$10,000.00. The cost of any such addition or improvement shall also be assessed as a Common Expense.

ARTICLE VI - RESTRICTED COMMON ELEMENTS

The following areas shall be Restricted Common Elements devoted to the exclusive use of the Unit to which they are appurtenant or assigned:

1. The balconies appurtenant to each second floor Unit.
2. The patios appurtenant to each first floor Unit.
3. The storage areas located on the ground and second floor or each Building.
4. The heating furnaces servicing Units 5-3 and 13-32 which furnaces are located in the laundry rooms of Buildings 1, 2, 3 and 4 respectively.

The obligation to maintain, repair and replace a Restricted Common Element, and the cost thereof, shall be borne by the owner of the Unit to which it is appurtenant or assigned.

ARTICLE VII - COMPOSITION OF UNITS.

A. Real Property. Each Unit and its undivided interest in the Common Elements shall for all purposes, constitute a separate parcel of real property which is owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other parcel of real property, independently of all other parts of the Condominium Property, subject only to the provisions of this Declaration.

B. Boundaries. Each Unit shall be bounded as shown on the Plans, subject to such encroachments as may be created by construction, settlement or movement of the Building of which the Unit is a part.

Each Unit is measured horizontally from the interior surface of Exterior or Dividing walls to the interior surface of opposing Exterior or Dividing walls. Doors and windows which open from or into a Unit or abut a Unit are part thereof as are all walls located entirely within a Unit with the exception of load bearing walls. All finishing and decorative materials, including, but not limited to, paint, wallpaper and fabrics, which are placed on or over any wall are part of the Unit.

EXHIBIT "N"

Each Unit is measured vertically from the surface of the subfloor to the surface of the ceiling. All finishing and decorative materials including, but not limited to floors, paint and light fixtures which are placed on or over any subfloor or ceiling are part of the Unit.

All pipes, wires, conduits and utility lines or portions thereof located within a Unit shall be owned by the Unit owner unless owned by a public utility company. Any portion of the pipes, wires, conduits and public utility lines not owned by a public utility company and located in the Common Elements shall be owned in common by all Unit owners.

C. Street Addresses. The following street addresses and tax account numbers shall constitute the identity of the Units:

<u>Unit</u>	<u>Address</u>	<u>Tax Account No.</u>
1	63:101 Maplewood Drive	383-005
2	63:102 Maplewood Drive	383-010
3	63:103 Maplewood Drive	383-015
4	63:104 Maplewood Drive	383-020
5	63:105 Maplewood Drive	383-025
6	63:106 Maplewood Drive	383-030
7	63:107 Maplewood Drive	383-035
8	63:108 Maplewood Drive	383-040
9	63:201 Maplewood Drive	383-045
10	63:202 Maplewood Drive	383-050
11	63:203 Maplewood Drive	383-055
12	63:204 Maplewood Drive	383-060
13	63:205 Maplewood Drive	383-065
14	63:206 Maplewood Drive	383-070
15	63:207 Maplewood Drive	383-075
16	63:208 Maplewood Drive	383-080
17	63:301 Maplewood Drive	383-085

18	63:302 Maplewood Drive	383-090
19	63:303 Maplewood Drive	383-095
20	63:304 Maplewood Drive	383-100
21	63:305 Maplewood Drive	383-105
22	63:306 Maplewood Drive	383-110
23	63:307 Maplewood Drive	383-115
24	63:308 Maplewood Drive	383-120
25	63:401 Maplewood Drive	383-125
26	63:402 Maplewood Drive	383-130
27	63:403 Maplewood Drive	383-135
28	63:404 Maplewood Drive	383-140
29	63:405 Maplewood Drive	383-145
30	63:406 Maplewood Drive	383-150
31	63:407 Maplewood Drive	383-155
32	63:408 Maplewood Drive	383-160

D. Description of Units. Units 1 and 10 are one bedroom units located on the first floor of Buildings 1 and 2 respectively. They consist of 660 square feet and contain a living room, dining room, kitchen, ^{bedroom} bathroom, linen closet and three closets for clothing and storage. All rooms have wall to wall carpeting. The units have appurtenant patios and designated storage areas, which are restricted common elements. The units further have direct access to the driveway in front of the Buildings and one assigned Parking space each.

Units 2, 5, 6, 9, 13 and 14 are two bedroom units located on the first floor of Buildings 1 and 2 respectively. They consist of 740 square feet and contain a living room, dining room, kitchen, two bedrooms, bathroom, linen closet and three closets for clothing and storage. All rooms have wall to wall carpeting with the exception of the kitchens in units 5, 6, 9 and 13 which have lineoleum floors. The units have appurtenant patios and designated storage areas, which

are restricted common elements. The units further have direct access to the driveway in front of the Buildings and one assigned parking space each.

Units 3, 4, 7, 8, 11, 12, 15 and 16 are two bedroom units located on the second floor of Buildings 1 and 2 respectively. They consist of 740 square feet and contain a living room, dining room, kitchen, two bedrooms, bathroom, linen closet and three closets for clothing and storage. All rooms have wall to wall carpeting with the exception of the kitchen in unit 8 which has a lineoleum floor. The units have appurtenant balconies and designated storage areas, which are restricted common elements. The units further have direct access to the driveway in front of the Buildings and one assigned parking space each.

Units 17, 18, 21, 22, 25, 26, 29 and 30 are two bedroom units located on the first floor of Buildings 3 and 4 respectively. They consist of 850 square feet and contain a living room, dining room, kitchen, two bedrooms, bathroom, linen closet and three closets for clothing and storage. All rooms have wall to wall carpeting with the exception of the kitchen in units ^{29 and} 30 which have lineoleum floors. The units have appurtenant patios and designated storage areas, which are restricted common elements. The units further have direct access to the driveway in front of the Buildings and to one assigned parking space each.

Units 19, 20, 23, 24, 27, 28, 31 and 32 are two bedroom units located on the second floor of Buildings 3 and 4 respectively. They consist of 850 square feet and contain a living room, dining room, kitchen, two bedrooms, bathroom, linen closet and three closets for clothing and storage. The units have appurtenant balconies and designated storage areas, which are restricted common elements. The units further have direct access to the driveway in front of the Buildings and ONE assigned parking space each.

A detailed description of each unit with dimensions of each room has been compiled in a report by Sear-Brown Associates, P.C., and a copy of such report will be given to the Board of Managers of the Condominium for permanent use.

ARTICLE VIII - MAINTENANCE AND REPAIRS OF UNITS.

A. Unit Owner's Responsibility. It shall be the responsibility of each Unit owner to maintain, repair and replace at his or her expense, all portions of his or her Unit, including, but not limited to, floors, walls, all wall finishing and decorative materials, ceiling finishing and decorative materials, windows, doors, conduits, ducts, plumbing, water service, wiring, and appliances except insofar as the same have been designated as Common Elements in which case the responsibility for maintenance, repair and replacement shall be borne by the Board of Managers and the cost thereof assessed as a Common Charge. Each Unit owner shall further be responsible at his or her expense for the maintenance, repair and replacement of the Restricted Common Elements appurtenant to his or her Unit.

B. Right of Entry. The Board of Managers or any one or more qualified persons designated by the Board of Managers shall have the right and authority to enter upon and within any Unit in the presence or with the consent of the owner thereof for the purpose of (1) performing necessary maintenance, repairs or replacements to a portion or portions of the Common Elements, (2) abating any nuisance, or any dangerous, unauthorized, prohibited or unlawful activity being conducted or maintained in such Unit, or (3) for any other purpose reasonably related to the performance by the Board of Managers of its responsibilities under the terms of this Declaration or the By-Laws as the same may from time to time be amended or modified. This right of entry shall be exercised in such a manner as to avoid any unreasonable or unnecessary interference with the possession, use and/or enjoyment of the owner or occupant of such Unit and shall be preceded by reasonable notice to the owner or occupant thereof whenever circumstances permit; provided, however, that the Board of Managers or its Designees shall have access to any Unit for purposes of making emergency repairs therein necessary to prevent damage to the Common Elements or any other Unit at any time without notice presence or consent of the Unit owner.

ARTICLE IX - USE RESTRICTIONS.

In order to provide for congenial occupation of the Condominium and to provide for the protection of the value of the Units, the use of the Condominium Property shall be restricted in accordance with the following provisions:

A. Use of Units. The Units shall be used for residential dwelling purposes only.

B. Use of Common Elements. The Common Elements shall be used only for their intended purpose and for the utilization and enjoyment of the Unit owners.

C. Occupancy. No Unit shall be occupied by any persons taking possession in violation of the provisions of Article X below.

D. Nuisances. No nuisances shall be allowed upon the Condominium Property nor shall any use or practice be allowed which interferes with the peaceful possession and quiet enjoyment of the Condominium Property by the Unit owners.

E. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

F. Interpretation. In interpreting deeds, mortgages and plans, the physical boundaries of the Units as measured and described in Article VII hereof shall be conclusively presumed to be its boundaries rather than the metes and bounds description expressed in any deed, mortgage or plans.

G. Regulations. Regulations concerning use of the Condominium Property may be promulgated by the Unit Owners as hereinabove set forth; provided, however, that copies of such regulations shall be furnished to each Unit owner prior to the time that the same become effective. The initial regulations in Schedule "B" attached hereto shall be deemed effective until amended by a document recorded in the Office of the Clerk of Monroe County. No regulations and no amendment thereto may impair, affect or limit the rights of mortgagees as elsewhere recited.

ARTICLE X - CONVEYANCE.

Each sale, transfer, conveyance, lease or mortgage of a Unit shall be subject to the following provisions:

A. Right of First Refusal: Board of Managers.
No Unit owner may dispose of a Unit or any interest therein

by sale, transfer, conveyance or lease without first giving to the Board of Managers of the Condominium an opportunity to purchase such Unit at the same price and on the same terms as are offered by the proposed purchaser or lessee. The Board of Managers shall have the right to purchase or lease the Unit on behalf of remaining Unit owners or present a substitute purchaser or lessee as provided below.

1. Notice to Board of Managers. A Unit owner intending to sell, transfer, convey or lease his or her Unit or any interest therein shall give notice to the Board of Managers of such intention, with the name and address of the intended purchaser or lessee, his or her residence address, the terms of the proposed sale and such other information as the Board of Managers may reasonably require. The giving of such notice shall constitute a warranty and representation by the Unit owner to the Board of Managers and to any purchaser produced by the Board of Managers as hereinafter provided, that the Unit owner believes the proposal to be bona fide in all respects.

2. Option of Board of Managers. Within 15 days after receipt of such notice, the Board of Managers shall give notice to the Unit owner desiring to sell or lease either waiving the right of first refusal or presenting

an offer on behalf of a substitute purchaser or lessee or the remaining Unit owners of the Condominium on terms at least as favorable to the Unit owner as the terms stated in his or her notice. In the event that a substitute purchaser or lessee or the Board of Managers, acting in behalf of the remaining Unit owners, makes an offer, the offeror may have not more than 45 days subsequent to the date of acceptance by the unit owner within which to close or consummate the transaction. The Unit owner giving such notice shall be bound to consummate the transaction with such substitute purchaser, lessee or the Board of Managers, acting in behalf of the remaining Unit owners, as the case may be.

3. Failure to Act. In the event the Board of Managers waives its right of first refusal, its waiver shall be in recordable form signed by an officer of the Board and shall be delivered to the purchaser. The failure of the Board of Managers to act within such 15 day period shall be deemed to constitute a waiver of the right of first refusal, but, upon written request of the purchaser, the Board of Managers shall prepare and deliver a written waiver in recordable form, as aforesaid.

B. Certification by Board of Managers. Upon request by a Unit owner or by a prospective purchaser of a Unit, the Board of Managers shall provide a written statement certifying the kind and amount of current annual Common Charges assessed against the Unit. Such statement shall further certify the kind and amount of any Common Charges and special assessments which are accrued against the Unit and unpaid as of the date when the request is made. Neither grantor nor grantee shall be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid Common Charges against such Unit accrued prior to the conveyance thereof in excess of the amount certified in such statement.

C. Mortgage. No Unit owner may mortgage his or her Unit or any interest therein, except for a first mortgage made to a bank, life insurance company or Federal or State savings and loan association, without the prior written approval of the Board of Managers. Every mortgage which is not held by a bank, life insurance company or Federal or State savings and loan association shall be invalid as a lien against the Unit without the approval of the Board of Managers. The action of the Board of Managers in consenting to the making of a mortgage shall be in the same form as a waiver of its right of first refusal with respect to a sale, transfer or conveyance.

D. Unauthorized transactions. Any sale, transfer, conveyance, lease or mortgage which is not authorized pursuant to the terms of this Declaration or for which authorization has not been obtained pursuant to the terms of this Declaration may be voided by the Board of Managers.

E. Exemptions. The provisions of this Article X shall not apply to sales, transfers, conveyances, leases or mortgages made between spouses or family members or by the Sponsor nor shall they apply to sales, conveyances or transfers made, or to be made pursuant to a judgment in a partition action or by an approved mortgagee as authorized in Article XXII B.

ARTICLE XI - ADMINISTRATION.

The administration of the Condominium Property shall be governed by the following provisions:

A. Governing Body. The Condominium shall be governed by a Board of Managers consisting of five persons, elected in the manner prescribed in the By-Laws.

B. By-Laws. The By-Laws of the Condominium shall be in the form attached hereto as Schedule "B" until amended in the manner therein provided.

C. Powers and Duties of Board of Managers. The powers and duties of the Board of Managers shall be those set forth in the Condominium Act, this Declaration and the By-Laws, together with those reasonably implied to effect the purpose of the Condominium and this Declaration; provided, however, that if there are conflicts or inconsistencies between this Declaration and the By-Laws, the terms and provisions of this Declaration shall prevail, and the Board of Managers covenant to vote in favor of such amendments to the By-Laws as will remove such conflicts or inconsistencies. If there are inconsistencies between the Condominium Act, this Declaration and the By-Laws, the Condominium Act shall prevail, and the Board of Managers covenant to vote in favor of such amendments to the Declaration and By-Laws as will remove such conflicts or inconsistencies.

The powers and duties of the Board of Managers shall be exercised in the manner provided by the By-Laws and any duties or rights of the Board of Managers which are granted by or to be exercised in accordance with the provisions of this Declaration shall be so exercised except that

wherever this Declaration requires the act or approval of the Board of Managers in accordance with the By-Laws, such act or approval must be that of the Board done or given in accordance with the By-Laws.

D. Determinations by the Board of Managers. The vote of a majority of the members of the Board of Managers at a meeting at which a quorum is present, or the unanimous written consent of the Managers, shall constitute the decision of the Board of Managers.

E. Notice or Demands. Notices or demands for any purpose shall be given in the manner provided in this Declaration and in the By-Laws.

F. Service of Process. Service of process in connection with any action commenced against the Condominium or its Board of Managers may be made upon the President or Secretary thereof at the Unit in the Condominium of which he or she is the owner or owner's nominee.

G. Funds and Titles Held by Board. All funds acquired by the Board of Managers of the Condominium and the proceeds thereof, after deducting therefrom the costs incurred by the Board in acquiring the same, shall be held for the benefit of the Unit owners for the purpose stated herein.

ARTICLE XII - INSURANCE.

The insurance which shall be carried upon the Condominium Property shall be governed by the provisions which follow:

A. Authority to Purchase. All insurance policies covering the Condominium Property (with the exception stated below in C) shall be purchased by the Board of Managers for the benefit of the Unit owners and their respective mortgagees as their interests may appear and shall provide for the issuance of a certificate of insurance with a New York Standard Mortgagee Endorsement to any permitted holder of a first mortgage lien on a Unit and shall include a waiver of the right of subrogation as to any claims against Unit owners, the Board of Managers and their respective employees, agents, and guests. Such policies and endorsements shall be deposited with the Board of Managers.

B. Authority to Adjust. The Board of Managers is hereby irrevocably appointed the agent for each Unit owner, each Mortgagee, other named insureds and their beneficiaries and any other holder of a lien or other interest in the Condominium to adjust and settle all claims arising under insurance policies purchased by the Board of Managers and to execute and deliver releases upon the payment of claims except in the case where the damage is restricted to one Unit.

C. Unit Owner's Right to Purchase Insurance

Coverage. Each Unit owner is encouraged to obtain insurance, at his or her own expense, affording additional coverage upon improvements and betterments of the Unit and coverage upon his or her personal property and for his or her personal liability and additional insurance required by law, if any, provided that such insurance shall contain the same waiver of subrogation as that to which reference is made in paragraph A above and provided that such insurance shall not in any way affect or diminish the insurance procured by the Board of Managers. To the extent that a Unit owner obtains coverage for any risk related to his Unit or the Condominium Property from an insurer other than the Condominium's insurer, he or she shall provide current certificates of coverage and deliver them to the Board of Managers.

D. Coverage.

1. Property Insurance. The Condominium Property shall be insured in an amount equal to the maximum insurable replacement value thereof as determined by the insurance company affording such coverage at least once in any three year period. Such coverage shall afford protection against:

- (a) loss or damage by fire and other hazards covered by the standard extended coverage endorsement; and

(b) such other risks as from time is to time customarily covered with respect to structures similar in construction, location and use as the Condominium Buildings, including but not limited to, vandalism, malicious mischief, windstorm and additional perils.

2. Public Liability and Property Damage.

Insurance covering public liability and property damage shall be provided in such amounts and in such forms as shall be determined by the Board of Managers.

3. Workmens Compensation. Should workmens compensation insurance be required by law for the Condominium, a workmens compensation insurance policy meeting those requirements shall be procured by the Board of Managers.

4. Cross-liability Endorsements. All liability insurance shall contain cross-liability endorsements to cover liabilities of the Unit owners as a group (and/or the Board of Managers) to an individual Unit owner, and cross-liability endorsements to cover liabilities of an individual Unit owner to the Unit owners as a group (and/or the Board of Managers).

E. Premiums. Premiums for insurance policies purchased by the Board of Managers shall be paid by the Board and constitute a Common Charge.

F. Insurance Trustee. All insurance policies purchased by the Board of Managers shall be for the benefit of the Condominium, the Unit owners and their mortgagees as their respective interests may appear and shall provide that all proceeds payable as a result of casualty losses shall be paid to the Board of Managers, as Insurance Trustee. The Board, as Insurance Trustee, shall receive such proceeds as are paid and hold the same in trust for the purpose stated herein and for the benefit of the Condominium, the Unit owners and their respective mortgagees, in the following shares:

1. Common Elements. Proceeds on account of damage to Common Elements - for each Unit owner and his or her mortgagee, if any, in accordance with such owner's percentage interest in the Common Elements.

2. Units. Proceeds on account of damage to Units shall be held in the following undivided shares:

(a) partial destruction (when a Building or Unit is to be restored) - for the owners of such damaged Unit or Units in proportion to the cost of repairing the damage

suffered by each damaged Unit. The Board of Managers shall certify the appropriate portions as aforesaid, and each Unit owner shall be bound by such certification.

- (b) total destruction (when a Building or Unit is not to be restored) - for the owners of such damaged Unit or Units, their proportionate share based on the insured value of their Unit.

G. Distribution of Proceeds. Proceeds of insurance policies received by the Board of Managers, as Insurance Trustee, shall be distributed to or for the benefit of the beneficial owners, in the following manner:

- 1. Reconstruction or Repair. If the damage for which the proceeds were paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the Unit owners in proportion to their respective Common Interests, or to their respective first mortgagees, if any. This is a covenant for the benefit of the mortgagee of a Unit and may be enforced by it.

2. Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided, that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the Unit owners in proportion to their respective Common Interests, provided however, that no payment shall be made to a Unit owner until there has first been paid off out of his or her share of such proceeds all liens on his or her Unit. This is a covenant for the benefit of the mortgagee of a Unit and may be enforced by it.

ARTICLE XIII

RECONSTRUCTION OR REPAIR

OF CASUALTY DAMAGE.

A. Responsibility. In the event of damage to or destruction of a Building by fire or other casualty, the Board of Managers shall arrange for the prompt repair and reconstruction of such Building and the damaged Unit or Units therein unless at a meeting of the Board of Managers which shall be called prior to the commencement of such repair or reconstruction this Declaration is terminated.

1. Plans on Reconstruction. Any reconstruction or repair shall be substantially in accordance with the Plans as modified by current good building practices.

2. Encroachments. Encroachments upon or in favor of Units which may be created as a result of reconstruction or repair shall not constitute a claim or basis of a proceeding or action by the Unit owner upon whose property such encroachment exists, provided that such reconstruction was done substantially in accordance with the Plans. Such encroachments shall be allowed to continue in existence for so long as the Building stands.

B. Procedure.

1. Estimate of Costs. Immediately after a casualty the Board of Managers shall obtain reliable and detailed estimates of the cost of reconstructing or restoring the damaged property. Such costs may include professional fees and premiums for such bonds as the Board of Managers desires.

If the proceeds of insurance are not sufficient to defray the estimated cost of reconstruction and repair (including the aforesaid fees and premiums, if any), assessments shall be made against all Unit owners in sufficient amounts to provide funds to pay the estimated costs. If at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the cost

thereof are insufficient, additional assessments shall be made against all Unit owners in sufficient amounts to provide funds for the payment of such cost.

2. Construction Funds. The funds for payment of the cost of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Board of Managers and funds collected by the Board of Managers from assessments against Unit owners, shall be disbursed in payment of such cost.

Any insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with the Unit owner shall be disbursed to such contractors, suppliers and personnel as do the work or supply the materials or services required for such reconstruction or repair, in such amounts and at such times as the Unit owner may direct, or, if there is a mortgagee endorsement, then to such payees as the Unit owner and the first mortgagee jointly direct. Nothing contained herein, however, shall be construed so as to limit or modify the responsibility of the Unit owner to make such reconstruction or repair.

3. Surplus. It shall be presumed that the first moneys disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds,

and if there is a balance remaining after payment of all costs of the reconstruction and repair for which the fund was established, such balance shall be distributed jointly to the Unit owners and their mortgagees who are the beneficial owners of the fund.

4. Allocation. When the damage is to both Common Elements and Units, the insurance proceeds shall be applied first to the costs of repairing the Common Elements and the balance to the Units in the shares above stated.

ARTICLE XIV

TAXES AND SPECIAL ASSESSMENTS.

The assessment of each of the Units for taxes and special assessments by governmental bodies are governed by the provisions of § 339-y of the Condominium Act, but Sponsor can make no warranty or representation that the assessing entity or entities will comply with this law.

ARTICLE XV - ASSESSMENTS.

Assessments against the Unit owner shall be made by the Board of Managers and shall be paid by the Unit owners of the Condominium in accordance with the following provisions:

EXHIBIT "N"

A. Assessment And Payment Of Common Expenses.

Each Unit owner, including the Sponsor, shall be liable for a share of the Common Expenses as assessed for the purpose of securing the proper management, maintenance and operation of the Condominium and shall pay such share as a Common Charge. Such share shall correspond to the each Unit's percentage interest in the Common Elements, and any surplus of Common Charges held and collected over Common Expenses paid shall be owned by the Unit owner in a like share.

B. Assessments Other Than Common Expenses. Any assessment, the authority to levy which is granted to the Board of Managers by the Condominium Documents, shall be paid by the Unit owners to the Board of Managers in the proportions set forth in the provisions of the Condominium Documents authorizing the assessment.

C. Accounts. All sums collected by the Board of Managers from assessments may be commingled in a single fund but they shall be held for the Unit owners in the respective shares in which they are paid and shall be credited to accounts from which shall be paid the expenses for which the respective assessments are made. Such accounts shall be as follows:

1. Common Expenses Account - to which shall be credited collections of assessments for all Common Expenses.

2. Alteration and Improvement Account - to which shall be credited all sums collected for alteration and improvement assessments.

3. Reconstruction and Repair Account - to which shall be credited all sums collected for reconstruction and repair assessments.

4. Emergency Account - to which shall be credited all sums collected for emergencies and cost of any litigation.

5. Surplus Account - to which shall be credited any surplus which may be set aside for future contingencies and reserves from funds collected.

D. Assessments for Common Expenses. For so long as Sponsor is entitled to select the members of the Board of Managers Sponsor shall determine and assess all Common Expenses. When Sponsor is no longer entitled to select the members of the Board of Managers, the Board of Managers shall make an assessment for Common Expenses at its first meeting thereafter and such assessment shall be due and payable in equal monthly installments commencing on the first day of the month following the date on which the assessment is made and ending on December 1 the same year. Thereafter, all assessments for Common Expenses shall be made annually

and in advance for each calendar year on or before the second Monday in December of the year preceding the year for which the assessment is made. The annual assessment shall be due and payable in twelve equal consecutive monthly payments, on the first day of each month, beginning with January of the year for which the assessment is made. The total of the assessments shall be in the amount of the estimated Common Expenses for the year as required for the proper management, maintenance and operation of the Condominium, including a reasonable allowance for contingencies and reserves less the amounts of unneeded Common Expense account balances. If an annual assessment is not made as required, a payment in the amount required by the last prior assessment shall be due upon each assessment payment date until changed by a new assessment.

E. Fund for Common Expenses. At closing Sponsor shall collect \$100.00 from each Purchaser and the sums so collected shall be deposited by Sponsor in an escrow account at Citibank, Honeoye Falls, New York, to be held in trust for the Condominium. When Sponsor is no longer entitled to select the members of the Board of Managers all monies deposited into this account, together with any interest thereon, shall be withdrawn and turned over to the Board of Managers to be used as a fund for the payment of Common Expenses.

F. Additional Assessments. Additional assessments shall be made in accordance with the provisions of the Condominium Documents, and if the time of payment is not set forth in the Condominium Documents, the same shall be determined by the Board of Managers.

G. Assessments for Emergencies. Assessments for the cost of alterations, improvements, reconstruction, repair emergencies and litigation shall be made by the Board of Managers, as the need therefor arises.

H. Assessment Roll. The assessments against all Unit owners shall be set forth upon a roll of the Units which shall be available in the office of the Condominium for inspection at all reasonable times by Unit owners or their duly authorized representatives. Such roll shall indicate for each Unit the name and address of the owner or owners, the assessment and the amount thereof paid and unpaid. A certificate made by the Board of Managers as to the status of a Unit owner's assessment account shall limit the liability of any person for whom made other than the Unit owner. The Board of Managers shall issue such certificates to such persons upon the written request of the Unit owner.

I. Liability for Assessments. The Board of Managers, on behalf of the Unit owners, shall have a lien on

each Unit and all appurtenances thereto for the unpaid assessments thereof, together with interest thereon, prior to all other liens except: (1) liens for taxes on the Unit in favor of any assessing entity, school district, special district, village, town, county or other taxing entity and (2) all sums unpaid on a first mortgage of record. Upon the sale or conveyance of a Unit, other than a foreclosure or judicial sale, such unpaid Common Charges shall be paid out of the sale proceeds or by the grantee. This liability may not be avoided by a waiver of the use or enjoyment of any Common Element or by abandonment of the Unit for which the assessment is made. Any grantor or grantee of a Unit shall be entitled to a statement from the Board of Managers, setting forth the amount of the unpaid Common Charges accrued against the Unit, and neither grantor nor grantee shall be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth therein.

J. Lien for Assessments. The unpaid portion of an assessment which is due shall be secured by a lien arising when a verified notice claiming the lien has been recorded by the Board of Managers in the Office of the Clerk of Monroe County stating the name and address of the Condo-

minium Property, the liber and page of record of the Declaration, the name of the record owner of the Unit, the Unit designation, the amount due, and the date when due.

The lien when so filed shall continue in effect until all the sums secured thereby, with the interest thereon, shall have been fully paid or until the expiration of six years from the date of filing, whichever occurs sooner. Upon such payment the Unit owner shall be entitled to an instrument duly executed and acknowledged by the Board of Managers certifying to the fact of payment.

K. Interest. Assessments and installments thereof paid on or before fifteen (15) days after the date when due shall not bear interest but all sums not so paid on or before fifteen (15) days after the date when due shall bear interest from the date when due until paid at such rate of interest per annum as may be determined by the Board of Managers, provided that such rate shall not exceed the maximum rate of interest permitted to be charged under then applicable law. All payments upon account shall be applied first to the interest and then to the assessment payment first due. All interest collected shall be credited to the Common Expense account.

L. Suit. The Board of Managers, on behalf of the Unit owners, in its discretion, may enforce collection of

due and unpaid assessments by suit at law or by foreclosure of the liens securing the assessments, or by any other competent proceedings, and in any event, the Board of Managers, on behalf of the Unit owners, shall be entitled to recover in the same action, suit or proceeding the payments which are delinquent at the time of judgment or decree together with the interest thereon and all costs incident to the collection and the action, suit or proceedings, including, without limiting the same, reasonable attorneys' fees.

If the Board of Managers elects to foreclose the lien securing the assessments, such foreclosure suit shall be authorized by and shall be brought in the name of the Board of Managers, acting on behalf of the Unit owners. The Board of Managers, acting on behalf of the Unit owners, shall have power to acquire the Unit at the foreclosure sale and to acquire and hold, lease, mortgage and convey the same.

ARTICLE XVI - COMPLIANCE, DEFAULT.

Each Unit owner shall be governed by and shall comply with the terms of the Condominium Documents as amended from time to time. A default shall entitle the Board of Managers or other Unit owners to the following relief:

EXHIBIT "N"

A. Legal Proceedings. Failure to comply with any of the terms of the Condominium Documents shall be grounds for relief which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien, or any combination thereof, and such relief may be sought by the Board of Managers or, if appropriate, by an aggrieved Unit owner.

B. Costs and Attorneys' Fees. In any proceeding arising because of an alleged default by a Unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.

C. No Waiver of Rights. The failure of the Board of Managers or a Unit owner to enforce any right, provision, covenant or condition which may be granted by the Condominium Documents shall not constitute a waiver of the right of the Board of Managers or Unit owners to enforce such right, provision, covenant or condition in the future.

D. Cumulative Rights. All rights, remedies, and privileges granted to the Board of Managers or a Unit owner pursuant to any terms, provisions, covenants or conditions of the Condominium Documents shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it

preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such party by the Condominium Documents or at law or in equity.

ARTICLE XVII

LIABILITY FOR DAMAGE AND INDEMNIFICATION.

Each Unit owner shall agree to and be governed by the following provisions on liability for damages and indemnification:

A. Liability for Damage. All Unit owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his or her act, neglect or carelessness, or by that of any member of his family or his, her or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Condominium. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of any Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

B. Indemnification - Personal Injury and Property Damage. In the event any personal injury or property damage

is sustained by any person while physically within a Unit or on a balcony or patio appurtenant thereto and such injury or damage shall result in a claim or suit against the owner of another Unit or against the Board of Managers, any of its officers, agents or employees, the owner of the Unit, or the balcony or patio appurtenant thereto, within which such injury or damage occurred shall (1) indemnify and hold harmless such other owner and/or the Board of Managers and/or any of its officers, agents or employees against whom the claim or suit is brought and (2) defend, at his or her own cost and expense, any litigation resulting therefrom in which such other owner and/or the Board of Managers and/or any of its officers, agents or employees has been made a party; provided that no such obligation shall exist with respect to such other owner or person whose negligence or willful misconduct caused or contributed to the cause of any such injury or damage.

C. Indemnification - Acts and decisions by the Board of Managers. To the full extent authorized by law the Unit owners shall indemnify and hold harmless any person made a party in any civil or criminal action or proceeding by reason of the fact that he, she, their testator or intestate is a Manager on the Board of Managers.

EXHIBIT "N"

ARTICLE XVIII - AMENDMENTS.

Except for alterations in each Unit's Common Interest which require the consent of all Unit owners, the Condominium Documents may be amended in the following manner:

A. Declaration. Amendments to the Declaration shall be proposed and adopted as follows:

1. Notice. The Board of Managers, or a group of not less than eight (8) Unit owners, shall issue a notice to all Unit owners stating:

- (a) The time and place of meeting to consider the proposed amendment; and
- (b) The subject matter of the proposed amendment.

Such notice shall be subscribed by an authorized manager, where issued by the Board of Managers, or all eight (8) Unit owners, where issued by that owners.

2. Resolution. A resolution adopting a proposed amendment may be passed at such meeting upon an affirmative vote by not less than sixty-six and two-thirds percent (66 2/3%) of the Unit owners in number and common interest/^{in the} Condominium, subject, however, to the written approval by all first mortgagees of record where the Amendment would impair or adversely affect the security held by such mortgagees.

3. Amendment by Written Consent. In lieu of a meeting to adopt a proposed amendment, an amendment may be adopted by the unanimous written consent of the Unit owners subject to the written approval by all first mortgagees of record, where the Amendment would impair or adversely affect the security held by such mortgagees.

4. Recording. A copy of each amendment so passed shall be certified by the officers of the Board of Managers as having been duly adopted and shall be effective when recorded in the Office of the Clerk of the County of Monroe, New York. Copies of the same shall be sent to each Unit owner and his or her mortgagee in the manner elsewhere provided for the giving of notices but the same shall not constitute a condition precedent to the effectiveness of such amendment.

B. Restrictions on Amendments. For so long as Sponsor owns one or more Units, this Declaration may not be amended so as to adversely affect Sponsor's interests without Sponsor's written consent.

C. By-Laws. The By-Laws of the Condominium shall be amended in the manner provided in that document.

ARTICLE XIX - TERMINATION.

The Condominium shall be terminated, if at all, in the following manner:

A. Voluntary Termination. Voluntary termination of the Condominium may be effected by the agreement of all Unit owners and first mortgagees, which agreement shall be evidenced by an instrument or instruments executed in the manner required for conveyances of land. The termination shall become effective when such agreement has been recorded in the Office of the Clerk of the County of Monroe. Where a Unit is owned by more than one person, only one vote shall be recognized from the Unit. If the persons owning a Unit are evenly divided on whether to terminate, the vote shall be considered to be cast in favor of the position taken by the majority of the other Unit owners.

B. Effect of Termination. After termination of the Condominium, the Unit owners shall own the Condominium Property as tenants in common in undivided shares and the

EXHIBIT "N"

holders of mortgages and liens against the Unit or Units formerly owned by such Unit owners shall have mortgages and liens upon the respective undivided shares of the Unit owners. Such undivided shares of the Unit owners shall be the ratio of the value his Unit bears to the total value of the Condominium on the date of termination. All funds held by the Board of Managers and insurance proceeds, if any, shall be and continue to be held jointly for the Unit owners and the first mortgagees in proportion to the amount of the assessments paid by each Unit owner. The costs incurred by the Board of Managers in connection with a termination shall be a Common Expense.

Following termination, the Condominium Property may be partitioned and sold upon the application of any Unit owner. If the Board of Managers, following a termination, by a vote of members representing at least two-thirds of the Unit owners, determines to accept an offer for the sale of the entire Condominium Property, each Unit owner shall be bound to execute such deeds and other documents reasonably required to effect such sale at such times and in such forms as the Board of Managers directs. In such event, any action for partition or other division of the Condominium Property shall be held in abeyance pending such sale and upon the consummation thereof shall be discontinued by all parties thereto.

EXHIBIT "N"

C. Powers of Board of Managers. The members of the Board of Managers acting collectively as agent for all Unit owners, shall continue to have such powers as in this Article are granted, notwithstanding the fact that the Condominium itself may be dissolved upon a termination.

ARTICLE XX

COVENANTS RUNNING WITH THE LAND.

All provisions of the Condominium Documents shall be construed to be covenants running with the land and with every part thereof and interest therein including but not limited to every Unit and the appurtenances thereto; and every Unit owner and claimant of the Condominium Property or any part thereof, or interest therein, and his or her heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of the Condominium Documents.

ARTICLE XXI - LIENS.

A. Protection of Property. All liens against a Unit other than first mortgage liens held by permitted mortgagees or for taxes or special assessments, will be satisfied or otherwise removed within 30 days from the date the lien attaches. All taxes and special assessments upon a Unit shall be paid before becoming delinquent.

B. Notice of Lien. A Unit owner shall give notice to the Board of Managers of every lien upon his or her Unit other than for taxes and special assessments within five days after the lien attaches.

C. Notice of Suit. Unit owners shall give notice to the Board of Managers of every suit or other proceeding which will or may affect the title to his or her Unit, such notice to be given within five days after the Unit owner receives notice thereof.

D. Effect of Failure to Comply with Article. Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

E. Mortgage Register. The Board of Managers shall maintain a register of all approved mortgages.

ARTICLE XXII - JUDICIAL SALES.

A. Validity. No judicial sale of a Unit nor any interest therein shall be valid unless the sale is a result of a public sale with open bidding.

B. Redemption by Board of Managers. In the event proceedings are instituted to foreclose any mortgage or other lien on any Unit, the Board of Managers on its own behalf or on behalf of one or more Unit owners, shall have the right to redeem the Unit from the mortgagee or lienor

for the amount due or to purchase the Unit at the foreclosure sale for the amount due the mortgagee or lienor in the foreclosure proceedings and in case of such redemption by the Board of Managers, the Board of Managers shall take and have absolute fee simple title to such Unit. Nothing contained herein shall preclude a bank, insurance company, Federal or State savings and loan association or any other mortgagee approved by the Board of Managers pursuant to Article X, Section D, hereof from owning a mortgage on any Unit, and such mortgagee shall have an unrestricted, absolute right to accept title to the Unit in lieu of foreclosure or to foreclose the mortgage in accordance with the terms thereof and the laws of the State of New York and to take title to said Unit at the foreclosure sale.

ARTICLE XXIII- CONDEMNATION.

In the event that an action in eminent domain is brought to condemn all or any portion of the Condominium Property the award made for such taking shall be payable as follows:

1. If the award is for the acquisition of the entire Condominium Property, the amount payable shall be paid to the Board of Managers, as trustee, for distribution to the Unit owners, each in proportion to

his or her undivided Common Interest, subject to (a) the rights of mortgagees and (b) all unpaid assessments, together with any interest charges or fees attributable thereto.

2. If the award is for the acquisition of only part of the Condominium Property and is less than \$10,000, the entire amount thereof shall be payable to the Board of Managers, as trustee, subject to (i) the rights of mortgagees, and (ii) all unpaid assessments, together with any interest charges or fees attributable thereto and the balance shall be paid to the Unit owner or owners whose Unit has been most directly affected by the acquisition or if the acquisition is of the Common Elements alone then it shall ^{be} held by the Board of Managers to reduce the Common Charges for the next succeeding fiscal year.

3. If the award is for the acquisition of only part of the Condominium Property and is in excess of \$10,000, it shall be distributed to either (a) all Unit owners, each in proportion to his or her undivided Common Interest, subject to (i) the rights of mortgagees and (ii) all unpaid assessments, together with any interest charges or fees attributable thereto, or (b) if less than all Units or Buildings are acquired then to each Unit owner whose Unit has been so acquired

in the proportion that the value of his or her Unit bears to the value of all Units taken as of the date of acquisition subject to (i) the rights of mortgagees and (ii) all unpaid assessments, together with any interest charges or fees attributable thereto.

ARTICLE XXIV

PROVISIONS PERTAINING TO SPONSOR.

The following provisions shall apply to the Sponsor of the Condominium.

A. Control by Sponsor. Prior to October 1, 1979 and for so long as Sponsor owns five (5) or more Units, the members of the Board of Managers shall be selected by Sponsor and such members as may be selected by Sponsor need not be residents of the Condominium. Sponsor anticipates that it will no longer own five (5) or more Units by October 1, 1979. Subsequent to October 1, 1979, Sponsor shall no longer be entitled to select the members of the Board of Managers if or when seventeen (17) Units have been sold and the title thereto transferred by Sponsor to bona fide purchasers. Subsequent to October 1, 1980, Sponsor shall no longer be entitled to select the members of the Board of Managers under any circumstances and such members shall then be elected by the unit owners in accordance with Article IV of the By-Laws.

B. Warranties. Sponsor specifically disclaims any warranties or representations in connection with the Condominium Property or the Condominium Documents except as

specifically set forth therein, and no person shall rely upon any warranty or representation not specifically made therein. The estimates of Common Expenses and monthly charges for the first year of operation of the Condominium are deemed accurate, but no warranty or guaranty is made or intended, nor may one be relied upon.

ARTICLE XXV

SEVERABILITY RELATING TO
CONDOMINIUM DOCUMENTS.

If any term, covenant, provision, phrase or other part of the Condominium Documents is held to be invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify or impair in any manner whatsoever any other term, provision, covenant or part of the Condominium Documents.

ARTICLE XXVI - UNIT DEEDS.

Any transfer of a Unit shall include all appurtenances thereto, whether or not specifically described.

EXHIBIT "N"

ARTICLE XXVII - CAPTIONS.

Captions used in the Condominium Documents are intended solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of the Condominium Documents.

ARTICLE XXVIII - GENDER, SINGULAR, PLURAL.

Whenever the context so permits, throughout the Condominium Documents, the use of the plural shall include the singular and the plural, and any gender shall be deemed to include all genders.

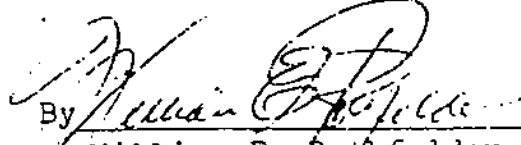
ARTICLE XXIX

SEVERABILITY RELATING TO DECLARATION.


If any provision of this Declaration or any section, sentence, clause, phrase or word or the application thereof in any circumstances is determined to be in conflict with the laws of the State of New York, then the said laws shall be deemed controlling and the validity of the remainder of this Declaration and the application of any such provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

IN WITNESS WHEREOF, Sponsor has executed this
Declaration this 15th day of June, 1978.

JEWEL BUILDERS, INC.

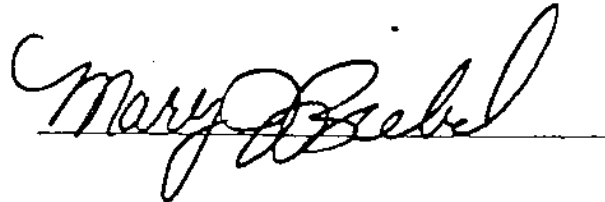
By 
William E. Rothfelder
President

ATTEST:


Walter W. Nielsen
Secretary

STATE OF NEW YORK)
 : SS.
COUNTY OF COOK)

On this 15th day of June, Nineteen
Hundred and Seventy-Eight, before me personally appeared
William E. Rothfelder, to me personally known
who, being by me duly sworn did depose and say that he re-
sides in the State of Illinois, Cook,
County, that he is the President of JEWEL BUILDERS,
INC., the corporation described in and which executed the
above Instrument, that he knows the seal of said corporation;
that the seal affixed to said Instrument is such corporate
seal; that it was so affixed by order of the Board of Di-
rectors of said corporation, and that he signed his name
thereto by like order.



AMENDMENT TO THE DECLARATION
OF THE MONTICELLO AT
HONEOYE FALLS CONDOMINIUM

This Amendment is made as of the 11th day of June, 1991, to the DECLARATION OF CONDOMINIUM OF THE MONTICELLO AT HONEOYE FALLS CONDOMINIUM, hereinafter referred to as the "CONDOMINIUM," which CONDOMINIUM is located at 63 Maplewood Drive, Village of Honeoye Falls, County of Monroe, State of New York.

WHEREAS, the original DECLARATION OF CONDOMINIUM of the MONTICELLO AT HONEOYE FALLS CONDOMINIUM is recorded in the Monroe County Clerk's Office in New York State in Liber 5623 of Deeds, at page 189 on June 1, 1979, hereinafter referred to as the "DECLARATION," and

WHEREAS, the Board of Managers of the CONDOMINIUM did by a Memorandum dated January 8, 1991 manifest its unanimous decision to call a special meeting of the Unit Owners for the purpose of Amending the DECLARATION and the BY-LAWS of the CONDOMINIUM, hereinafter referred to as the "BY-LAWS," and

WHEREAS, the UNIT OWNERS assembled at a special meeting on June 11, 1991, which meeting was duly noticed in conformance with Articles IV and VII of the BY-LAWS and Article XVIII of the DECLARATION by letter to all Unit Owners dated May 24, 1991, and

WHEREAS, the UNIT OWNERS did vote at the aforementioned special meeting, in accordance with Articles VI and VII of the BY-LAWS to Amend the BY-LAWS, and


WHEREAS, Article VII of the BY-LAWS requires that every Amendment to the BY-LAWS be set forth in the DECLARATION, and

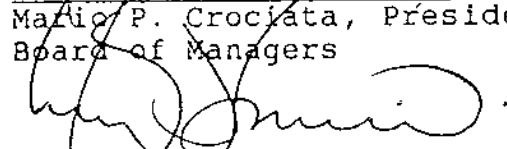
WHEREAS, the UNIT OWNERS did vote at the aforementioned special meeting, in accordance with Article XVIII of the DECLARATION to Amend the DECLARATION to set forth the Amendments to the BY-LAWS, and

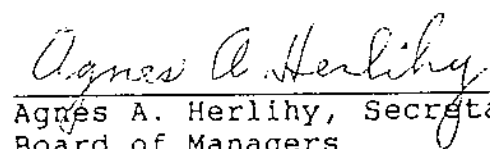
WHEREAS, each and every member of the Board of Managers of this CONDOMINIUM does certify that the Amendments below were duly noticed and duly adopted at the aforementioned special meeting in conformance with the applicable provisions of the BY-LAWS and the DECLARATION,

NOW, THEREFORE, the UNIT OWNERS, for themselves, their heirs, successors and assigns declare that the former Schedule "B" of the DECLARATION shall be restated and amended as set forth on Schedule "By Laws" attached and made a part hereof.

IN WITNESS WHEREOF, the undersigned, being all of the Members of the Board of Managers of the MONTICELLO AT HONEOYE FALLS CONDOMINIUM, set their hands and seals this ~~June~~ ^{July} 1, 1992.


Mario P. Crociata, President,
Board of Managers


Barry I. Shapiro, Treasurer,
Board of Managers


Agnes A. Herlihy, Secretary,
Board of Managers


Bela Richter, Member,
Board of Managers

STATE OF NEW YORK)
) SS:
COUNTY OF MONROE)

On this 2nd day of ~~June~~ ^{July}, 1992, before me personally came Mario P. Crociata, to me personally known, who, being by me duly sworn, did depose and say that he resides at Honeoye Falls, New York; that he is the PRESIDENT of the BOARD OF MANAGERS of the MONTICELLO AT HONEOYE FALLS CONDOMINIUM; that he certifies that the above Amendments to the DECLARATION OF CONDOMINIUM of the MONTICELLO AT HONEOYE FALLS CONDOMINIUM were duly adopted; and that he signed his name thereto.

AUDREY A. EVANGELIST
Notary Public, State of New York
Qualified in Monroe County
Commission Expires Aug. 31, 1992

Audrey A. Evangelist
Notary Public

STATE OF NEW YORK)
) SS:
COUNTY OF MONROE)

On this 15th day of ~~June~~ ^{July}, 1992, before me personally came Barry I. Shapiro, to me personally known, who, being by me duly sworn, did depose and say that he resides at Honeoye Falls, New York; that he is the TREASURER of the BOARD OF MANAGERS of the MONTICELLO AT HONEOYE FALLS CONDOMINIUM; that he certifies that the above Amendments to the DECLARATION OF CONDOMINIUM of the MONTICELLO AT HONEOYE FALLS CONDOMINIUM were duly adopted; and that he signed his name thereto.

Audrey A. Evangelist
Notary Public

STATE OF NEW YORK)
) SS:
COUNTY OF MONROE)

AUDREY A. EVANGELIST
Notary Public, State of New York
Qualified in Monroe County
Commission Expires Aug. 31, 1992

On this 1 day of ~~June~~ ^{July}, 1992, before me personally came Agnes A. Herlihy, to me personally known, who, being by me duly sworn, did depose and say that she resides at Honeoye Falls, New York; that she is the SECRETARY of the BOARD OF MANAGERS of the MONTICELLO AT HONEOYE FALLS CONDOMINIUM; that she certifies that the above Amendments to the DECLARATION OF CONDOMINIUM of the MONTICELLO AT HONEOYE FALLS CONDOMINIUM were duly adopted; and that she signed her name thereto.

EVELYN CAROL WRIGHT
NOTARY PUBLIC, State of N. Y., Monroe County
My Commission Expires 11/30/92

Evelyn Carol Wright
Notary Public

SCHEDULE BY-LAWS
RESTATED AND AMENDED BY-LAWS OF
THE CONDOMINIUM KNOWN AS
"MONTICELLO AT HONEOYE FALLS"

ARTICLE I - IDENTITY

A. The Condominium. These are the By-Laws of the condominium located at 63 Maplewood Drive, Honeoye Falls, New York, and known as Monticello at Honeoye Falls (the "Condominium") and they are annexed as Schedule "B" to the Declaration of Condominium, and recorded in the Monroe County Clerk's Office on June 1, 1979 in Liber 5623 of Deeds, at page 189.

B. Government. These By-Laws provide the method by which the Condominium shall be governed.

C. Office. The office of the Condominium shall be located as determined by a majority of the Board of Managers. When the office changes the Unit Owners shall be notified within a reasonable amount of time.

D. Fiscal Year. The fiscal year of the Condominium shall be the calendar year.

E. Definition. The terms "Common Interest", "Common Expenses", "Common Element", "Condominium Act", "Condominium Property" and "Unit" shall have the same meaning as set forth in the Declaration.

ARTICLE II
BOARD OF MANAGERS

A. Membership and Election. The Condominium shall be governed by a Board of Managers. The Board of Managers shall consist of five (5) persons elected by the Unit Owners in accordance with Article IV of these By-Laws and the Managers so elected must be Unit Owners of the Condominium. At no time shall a husband and wife, relatives related by blood or marriage, or co-owners be members of the Board of Managers at the same time.

B. Term. The term of each Manager's service shall extend for one year and until the next annual meeting of the Unit Owners and until his or her successor shall have been elected.

C. Removal. Any Manager may be removed by the remaining Managers of the Board prior to the expiration of his or her term for cause by two-thirds vote of the remaining Managers. Any Manager shall further be automatically removed from the Board when the Unit which he or she owns is conveyed.

D. Vacancy. In the event of a vacancy on the Board of Managers, the Board shall elect a Manager to fill such vacancy until the next annual meeting of the Unit Owners when a new Manager shall be elected by the Unit Owners.

E. Right to Vote. Each Manager shall have one vote.

F. Powers and Duties. The Board of Managers shall have all the powers and duties permitted the governing body of the

Condominium pursuant to the provisions of the Declaration and the Condominium Act. Such powers and duties shall be exercised in accordance with the provisions of the Declaration and the Condominium Act and shall include, but not be limited to, the following:

a. To make and collect assessments against Unit Owners to defray the costs of the Condominium.

b. To use the proceeds of assessments in the exercise of its powers and duties.

c. To assure the maintenance, repair, replacement, operation, improvement and alteration of the common elements and other property designated in the Declaration as a common expense.

d. To enter upon and within any Unit, in the presence or with the consent of the Owner or occupant thereof for the purpose of (1) performing necessary maintenance or repairs to portions of the common elements, (2) abating any nuisance or any dangerous, unauthorized, prohibited or unlawful activity being conducted or maintained in such Unit, or (3) for any other purpose reasonably related to the performance by the Board of Managers of its responsibilities under the terms of the Declaration as the same may from time to time be amended or modified. This right of entry shall be exercised in such a manner as to avoid any unreasonable or unnecessary interference with the possession, use and/or enjoyment of the Owner or occupant of the Unit and shall be

preceded by reasonable notice of the Owner or occupant thereof whenever the circumstances permit; provided, however, that the Board of Managers or its designees shall have access to any Unit for purposes of making emergency repairs therein necessary to prevent damage to the common elements or any other Unit at any time without notice, presence or consent of the Unit Owner.

e. To assure the reconstruction of improvements after damage or destruction by fire or other casualty.

f. To exercise on behalf of the remaining Unit Owners the right of first refusal to purchase or lease Units.

g. To enforce by equitable and/or legal means the provisions of the Declaration, these By-Laws and the Rules and Regulations.

h. To purchase insurance for the protection of Unit Owners and the common elements of the Condominium against loss or damage by fire or other casualty and liability as provided in the Declaration.

i. To adjust and settle, as agent for the Unit Owners, all claims arising under the insurance policies purchased by the Board of Managers and to execute and deliver releases upon the payment of claims, except in the case where the damage is restricted to one Unit.

j. To act as Insurance Trustee and to hold and distribute insurance proceeds received in accordance with the terms of the Declaration.

k. To pay the cost of all heat, electricity, water, sewer and other utility services rendered to the Condominium and not billed directly to the Unit Owners.

l. To employ personnel for reasonable compensation or to retain and/or contract for the services required for proper administration of the Condominium.

m. To contract for the management of the Condominium and to delegate to such Manager the powers which are necessary to the effective management thereof.

n. To borrow money and to incur indebtedness for the benefit of the Condominium and to cause to be executed and delivered therefor, in the name of the Condominium, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges or other evidences of debt or security therefor.

o. To acquire in the name of the Board of Managers or in the name of its designee, corporate or otherwise, any Unit pursuant to Articles X, XV and XXII of the Declaration and to convey, lease or hold the same upon such terms and conditions as the Board shall at such time determine.

G. Method of Calling Meetings.

a. Regular meetings of the Board of Managers shall be held at such time and place as may be determined from time to

time by the Board. Notice of regular meetings shall be given to each Manager personally or by mail, telephone or telegram at least 10 days prior to the day named for the meeting unless such notice is waived. The first regular meeting held following the annual meeting of Unit Owners shall be the annual meeting of the Board.

b. Special meetings of the Board of Managers may be called by the President and must be called by the Secretary at the written request of any three Managers. Not less than three days' notice of the meeting shall be given personally or by mail, telephone or telegram, except in the case of an emergency, and such notice shall state the time, place and purpose of the meeting.

c. Any Manager may waive notice of a meeting before, at or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

H: Quorum. A quorum at the Board of Managers' meetings shall consist of the presence of a majority of the Managers then authorized and constituting the Board of Managers. When a quorum is once present it is not broken by the subsequent withdrawal of any Manager or Managers. If at any meeting of the Board of Managers there be less than a quorum present, the Managers present shall adjourn the meeting from time to time until a quorum is present. At an adjourned meeting, any business which might have

been transacted at the meeting as originally called may be transacted without further notice.

I. Determinations by the Board of Managers. The votes of a majority of the Managers of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers.

J. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Managers may be taken without a meeting if all the members of the Board of Managers consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the Board of Managers.

K. Officers. The officers of the Condominium shall be a President, Secretary and Treasurer. They shall be elected at the annual meeting of the Board of Managers from among the Managers of the Board and shall hold office for a term of one year and until the next annual meeting of the Board of Managers and until their successors shall have been elected. Any officer may be peremptorily removed and replaced by vote of two-thirds of the Managers at any meeting. No person may hold more than one office. The Board of Managers may from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Condominium.

a. The President shall be the chief executive officer of the Condominium and shall preside over the meetings of the Board of Managers and of the Unit Owners. He or she

shall have all the powers and duties which are usually vested in the office of the president, including but not limited to the power to appoint committees from among the Managers, Unit Owners and residents of the Condominium from time to time, as he or she may in his or her discretion determine appropriate, to assist in the conduct of the affairs of the Condominium.

b. The Secretary shall keep the minutes of all proceedings of the Board of Managers and of Unit Owners. He or she shall attend to the giving and serving of all notices to the Managers and other notices required by law. He or she shall have custody of the seal of the Condominium and affix the same to instruments requiring a seal when duly signed. He or she shall keep the records of the Condominium, except those of the Treasurer, and shall perform all other duties incident to the office of secretary, and as may be required by the Managers or the President. In the absence or disability of the President, he or she shall exercise the powers and perform the duties of the President.

c. The Treasurer shall have custody of all property of the Condominium, including funds, securities and evidences of indebtedness. He or she shall keep the assessment rolls and accounts of the members; he or she shall keep the books or account of the Condominium in accordance with good accounting practices; and he or she shall perform all other duties of the office of treasurer. These duties may

be delegated to a Management Corporation employed by the Board of Managers.

d. The compensation, if any, of all officers and employees of the Condominium shall be fixed by the Board of Managers; provided, however, that a Manager of the Board of Managers shall not be entitled to compensation for his or her services as such but shall be reimbursed for any out-of-pocket expenses incurred in behalf of the Condominium. This provision shall not preclude the Board of Managers from employing a Manager as an officer or employee of the Condominium or preclude the contracting with a Manager for the management of the Condominium or for services to be rendered to the Condominium in a capacity other than his or her capacity as a member of the Board of Managers.

ARTICLE III - FISCAL MANAGEMENT

The provisions for fiscal management of the Condominium set forth in the Declaration shall be supplemented by the provisions which follow.

A. Assessment Roll. The assessment roll shall be maintained in a set of books of account in which there shall be an account for each Unit. Such an account shall designate the name and address of the Unit Owner or Owners, the amount of each assessment against the Unit Owners, the dates and amounts in which

the assessments come due the amounts paid upon the account and the balance due thereon.

B. Budget.

a. The Board of Managers shall adopt a budget for common charges for each calendar year which shall contain estimates of the common expenses of the Condominium, including but not limited to, the following items:

1. Maintenance and operation of the common elements, including but not limited to, the grounds, driveways, walkways, parking areas, laundry rooms, entrances, halls and stairways.

2. Utility services.

3. Reserve fund for the maintenance, repair and reconstruction of common elements and for emergencies and cost of litigation.

4. Casualty insurance.

5. Liability insurance.

6. Administration.

b. Copies of the proposed budget shall be transmitted to each Unit Owner on or before December 1st of the year preceding the year for which the budget is made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each Unit Owner.

C. Depository. The depository of the Condominium shall be such bank or banks as shall be designated from time to time by

the Board of Managers and in which the funds of the Condominium shall be deposited. Withdrawal of funds from such accounts shall only be by checks signed by such persons as are authorized by the Board of Managers.

D. Audit. An audit of the accounts of the Condominium, including a statement of receipts and expenditures, shall be made annually at the end of each fiscal year, by a certified public accountant, selected by the Board of Managers and a copy of the report, including the statement of receipts and expenditures for the year, shall be furnished to each Unit Owner and to the Board of Managers.

ARTICLE IV - MEETINGS AND POWERS OF UNIT OWNERS

A. Annual Meetings. An annual meeting of the Unit Owners shall be held for the election of Managers to the Board of Managers and for the transaction of other business on such day in November in each year as shall be designated by the Board of Managers.

B. Special Meetings. Special meetings of the Unit Owners shall be held from time to time when called by the Board of Managers or by the President or by eight or more Unit Owners.

C. Time and Place of Meetings. All meetings of Unit Owners shall be held at a place in the Village of Honeoye Falls,

Monroe County, New York, as may be designated by the Board of Managers and at a time to be designated by the Board.

D. Notice of Meeting. The Secretary shall give not less than ten days' notice of any meeting of the Unit Owners personally or by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Any Unit Owner may waive notice of a meeting before, at or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

E. Right to Vote. Each Unit Owner shall be entitled to one vote at every meeting of Unit Owners. In the event that more than one person or a corporation, partnership or other legal entity holds title to a Unit, then one person shall be designated in writing as the representative for such Unit and the representative so designated shall have only one vote.

F. Quorum. A quorum at any annual or special meeting of Unit Owners shall consist of the presence of persons having at least seventeen votes. When a quorum is once present it is not broken by the subsequent withdrawal of any Unit Owner or Owners.

G. Adjourned meetings. In the event of the absence of a quorum the Unit Owners present shall adjourn the meeting to another time and place and it shall not be necessary to give notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. If a quorum is present at the adjourned meeting, any

business may be transacted that might have been transacted on the original date of the meeting.

H. Voting.

1. Action by the Unit Owners. Whenever any action is to be taken by the Unit Owners, other than the election of Managers to the Board of Managers, such action shall be authorized by a majority of the votes cast, except as otherwise required by the Declaration or the Condominium Act.

2. Election of Managers. The Managers shall be elected to the Board of Managers by a plurality of the votes cast at the annual meeting. Each Manager so elected must be a Unit Owner of the Condominium.

I. Proxies. Any Unit Owner may authorize another person or persons to act in his or her behalf by proxy, provided that such proxy must be in writing and executed by the Unit Owner giving it. Such proxy shall be revocable at any time by written notice to the Secretary by the Unit Owner.

J. Action without Meeting. Any action required or permitted to be taken at any meeting of the Unit Owners may be taken without a meeting by the unanimous written consent of the Unit Owners.

ARTICLE V

INDEMNIFICATION

A. Personal Injury and Property Damage. In the event any personal injury or property damage is sustained by any person while physically within a Unit or on a balcony or patio appurtenant thereto and such injury or damage shall result in a claim or suit against the Owner of another Unit or against the Board of Managers, any of its officers, agents or employee, the Owner of the Unit, or the balcony or patio appurtenant thereto, within which such injury or damage occurred shall (1) indemnify and hold harmless such other Owner and/or the Board of Managers and/or any of its officers, agents or employees against whom the claim or suit is brought and (2) defend, at his or her own cost and expense, any litigation resulting therefrom in which such other Owner and/or the Board of Managers and/or any of its officers, agents or employees has been made a party; provided that no such obligation shall exist with respect to such other Owner or person whose negligence or willful misconduct caused or contributed to the cause of any such injury or damage.

B. Acts and Decisions by the Board of Managers. To the full extent authorized by law the Unit Owners shall indemnify and hold harmless any person made a party in any civil or criminal action or proceeding by reason of the fact that he, she, their testator or intestate is a Manager on the Board of Managers.

ARTICLE VI

RULES AND REGULATIONS

A. Rules and Regulations. The following rules and regulations shall govern the use of the Units and the Common Elements as well as the conduct of the Unit Owners and residents of the Condominium unless and until amended or modified by the Unit Owners in accordance with Article VII of these By-Laws:

1. The sidewalks, entrances and driveways, shall not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises.

2. No awnings or other projections shall be attached to the outside walls of the buildings without the prior written consent of the Board of Managers.

3. No baby carriages, velocipedes, or bicycles shall be allowed to stand on the sidewalks, entrances or driveways of the Condominium.

4. No Unit Owner shall allow anything whatever to fall from the windows or doors of the premises, nor sweep or throw from the premises any dirt or other substance into any of the common areas or upon the grounds.

5. No Unit Owner shall play upon, or permit to be played upon, any musical instrument or operate or permit to be operated a tape recorder, phonograph, hi-fi, stereo, fm

set, radio, or other type of equipment for producing sound in the Unit between the hours of twelve o'clock midnight and eight o'clock am.

6. No installation of a radio or television antenna or other antenna shall be made without the written consent of the Board of Managers. Any antenna installed on the roof or exterior walls of the building without the consent of the Board of Managers, in writing, is subject to removal without notice.

7. No garbage, trash, or cuttings shall be placed, stored or collected in any area other than that designated for such purpose.

8. No boats, trailers, snowmobiles or other seasonal vehicles shall be left or stored in the parking areas or on any other part of the Condominium property.

B. Adoption of New Rules and Regulations. New rules and regulations may be adopted from time to time by affirmative vote of not less than sixty-six and two-thirds percentage of all Unit Owners in number and common interest. Any such new rules and regulations shall become effective when set forth in an amendment to the Declaration and then only after such amendment to the Declaration has been recorded in the Office of the Clerk of the County of Monroe.

ARTICLE VII - AMENDMENTS TO BY-LAWS

Amendments to these By-Laws shall be proposed and adopted in the following manner.

1. Notice. The Board of Managers, or a group of not less than eight (8) Unit Owners, shall issue a notice to all Unit Owners stating:

(a) The time and place of meeting to consider the proposed amendment; and

(b) The subject matter of the proposed amendment.

Such notice shall be subscribed by an authorized Manager, where issued by the Board of Managers, or all eight (8) Unit Owners, where issued by Unit Owners.

2. Resolution. A resolution adopting a proposed amendment may be passed at such meeting upon an affirmative vote therefore by not less than sixty-six and two-thirds percentage of all Unit Owners in number and common interest.

3. The amendment shall become effective when duly recorded in the Office of the Clerk of Monroe County.

4. These By-Laws shall be amended, if necessary, so as to be consistent with the provisions of the Declaration of Condominium.

