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EXHIBIT E

DECLARATION OF CONDOMINIUM

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LIBER 6662 PAGE 217

Establishing a Plan for Condominium Ownership of Premises located at Point Pleasant Circle, Irondequoit, Monroe County, New York, and shown as Account No. 077.27-01-025 on the Tax Rolls of Irondequoit, Monroe County, New York, Pursuant to Article 9-B of the Real Property Law of the State of New York.

Name: POINT PLEASANT ESTATES CONDOMINIUM
Point Pleasant Circle
Irondequoit, New York

Sponsor: SIMON BRAITMAN AND DR CHARLES MARINO D/B/A
POINT PLEASANT DEVELOPMENT ASSOCIATION
284 Grosvenor Road
Rochester, New York 14610

Date of Declaration: February 7th, 1985

WOODS, OVIATT, GILMAN, STURMAN & CLARKE
Attorneys for Sponsor
44 Exchange Street
Rochester, New York 14614

DECLARATION

OF

POINT PLEASANT ESTATES CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

POINT PLEASANT DEVELOPMENT ASSOCIATION, a New York partnership maintaining an office at 284 Grosvenor Road, Rochester, New York, 14610 (hereinafter referred to as "Sponsor"), does hereby declare:

1. Submission of Property. Sponsor hereby submits the land hereinafter described, together with the buildings and other improvements erected thereon, (the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act") and pursuant thereto does hereby establish a Condominium to be known as POINT PLEASANT ESTATES CONDOMINIUM (the "Condominium").

2. The Land. The land (the "Land") has an area of approximately 12 acres, with the street address of Point Pleasant Circle, in Irondequoit, Monroe County, New York, bounded by Pleasant Avenue on the east, and Irondequoit Bay to the west, north and south. The Property consists of all that certain tract, plot, piece and parcel of land situate, lying and being in the Town of Irondequoit, County of Monroe and State of New York as more particularly bounded and described on Schedule A annexed hereto and made a part hereof. The Land is owned by the Sponsor in fee simple absolute.

3. The Buildings. There currently exist or will be constructed on the Property seven (7) buildings (the "Buildings") containing a total of sixteen (16) units (the "Units"). All Buildings are two stories plus a loft. Units of type A consist of the following: the lower levels contain a bedroom, bath, entry hall, family room, patio, unfinished area, heater room, boat bay, mud room, dumb waiter and garage; the upper levels contain a balcony, master bath, living and dining rooms, porch, kitchen, powder room, laundry room and master bedroom; a loft is located on the highest level. Units of type B consist of the following: the lower levels contain a den, entry hall, bath, mud room, kitchenette, family room, patio, unfinished area, heater room, boat bay, elevator and garage; the upper levels contain a balcony, master bath, closet, living and dining rooms, porch, kitchen, powder room, laundry and master bedroom; a loft, bath, closet and study are located on the highest level. Each Unit has its own access to the Common Elements.

4. The Units. Schedule B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax account number; square footage; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access or the right to exclusive use; and the percentage of interest in the Common Elements. The land area of the Property and the locations of the Buildings are shown on a Site Plan made by Sear-Brown Associates, P.C., Architects, and filed in the Office of the County Clerk of Monroe County simultaneously with the recording of the Declaration. The location of each Unit is shown on the Floor Plans of the Building (the "Floor Plans"), certified by Sear-Brown Associates, P.C., Architects, and also filed in the Office of the County Clerk of Monroe County simultaneously with the recording of the Declaration.

5. Dimensions of Units. Horizontally, each Unit consists of the area measured from the unexposed faces of the wallboard at the exterior walls of the Building to the unexposed face of the wallboard dividing the Unit from other Units including the wallboard. Vertically, each Unit consists of the space between the upper face of the subfloor of the lower level and the unexposed upper face of the sheetrock ceiling including the ceiling of the highest level.

The doors and windows which open from a Unit shall be deemed part of the Unit. Patios, garages and boat bays servicing a Unit shall be deemed part of the Unit.

6. Common Elements. The Common Elements of the Condominium (the "Common Elements") consist of the entire Property, including all parts of the Buildings and improvements thereon other than the Units, and will include, without limitation, the following:

(a) The Land, including without limitation, the portions of the Land on which the Buildings are erected, all lawns, gardens, sitting areas, walks, streets, roads, driveways and all other improved and unimproved areas not within the Units together with all easements, rights and privileges appurtenant thereto (including an easement of ingress and egress over and across all streets, roads and walks);

(b) All foundations, columns, girders, beams, supports, bearing walls, those portions of the exterior walls beyond the outside face of the wallboard, those portions of the walls and partitions dividing the Units from other Units and corridors and stairs located beyond the unexposed face of the wallboard enclosing the Unit, those portions of the walls and partitions dividing Units located between the unexposed faces of both

wallboard walls enclosing the Units, the subfloors, ceiling and floor joists, roof trusses and roofs.

(c) All installations outside the Units for services such as heat, power, light, telephone, television and water;

(d) All sewer pipes and drainage pipes and appurtenances thereto;

(e) All paved parking areas;

(f) The balconies and decks, which are Limited Common Elements. The Owner of each Unit having direct access to a balcony or deck from the interior of his Unit shall have an easement for the exclusive use of such balcony or deck;

(g) All other apparatus and installations existing in the Buildings for common use or necessary or convenient to the existence, maintenance or safety of the Buildings.

7. Use of Buildings and Units. Each of the Units in the Buildings may be used only as a residence of the Owner, except that any Unit may, in addition, be used as a professional office by a resident thereof subject, however, to applicable governmental regulations and ordinances and prior written permission of the Board of Managers.

8. Person to Receive Service. For the period during which Sponsor is in control of the Board of Managers, Point Pleasant Development Association, having a place of business at 284 Grosvenor Road, Rochester, New York 14610 is hereby designated to receive notice of process in any action which may be brought against the Condominium. After Sponsor relinquishes control of the Board of Managers, any person serving as a member of the Board of Managers and residing on the Property is hereby designated to receive service of process in any action which may be brought against the Condominium.

9. Determination of Percentages in Common Elements. The percentage of interest of the respective Units in the Common Elements has been determined based upon the approximate proportion that the floor area of each Unit bears to the aggregate floor area of all the Units.

10. Encroachments. If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any encroachment shall occur hereafter as a result of (a) settling of any of the Buildings, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers, or (c) repair or restoration of the Buildings (or any

portion thereof) or a Unit after damage by fire or other casualty, or (d) condemnation or eminent domain proceedings, then in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Buildings stand.

11. Pipes, Ducts, Cables, Wires, Conduits, Public Utility Lines and Other Common Elements Located Inside of Units. Each Unit shall have an easement in common with all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Buildings.

12. Powers of Attorney to Board of Managers. Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose Owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and to convey, sell, lease, mortgage (including the right to vote the votes appurtenant thereto) or otherwise deal with any such Units so acquired or to sublease any Unit so leased by the Board of Managers.

13. Acquisition of Units by Board of Managers. In the event any Unit Owner shall surrender his Unit, together with: (a) the undivided interest in the Common Elements, general and limited, appurtenant thereto; (b) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; and (c) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase from any Unit Owner who has elected to sell the same, a Unit, together with the Appurtenant Interests, or in the event the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, title to any such Units together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective

common interests. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective common interests.

14. Additional Covenants, Restrictions and Conditions. Free passage and access shall at all times be provided over and across the streets, roads and walks now or hereafter constructed on the Land for the benefit of the respective owners and occupants of all or any part thereof, their guests, licensees and invitees, and no fence or other obstruction shall at any time be erected, maintained, placed or permitted which shall in any way interfere with such free passage or access. The Common Elements of the Condominium shall be repaired and maintained by and at the cost and expense of the Condominium.

The Sponsor does hereby reserve an easement for itself, its successors or assigns, to maintain a sales office and/or Model Units, to erect and maintain one or more free-standing and other selling, directional and informational signs as it deems necessary, and to have free passage and access over and use of the streets, roads, walks and parking areas on the Land for the purpose of offering for sale or lease Condominium Units in this Condominium until such time as all such Units have been sold and conveyed to Purchasers thereof.

15. Units Subject to Declaration, By-Laws and Rules and Regulations. All provisions of this Declaration, the By-Laws and the Rules and Regulations annexed thereto, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and every part thereof and interest therein, and all of the provisions thereof shall be binding upon and inure to the benefit of the Owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws, and Rules and Regulations and the Corporate Documents, as they may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions, shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were stipulated at length in each and every deed and conveyance and lease thereof.

16. Common Expenses and Assessments. The Board of Managers will make an annual determination of the Common Expenses for the following year, and such expenses will be charged against the Unit Owners in proportion to their respective interests in the Common Elements and will be payable in equal monthly installments on the first day of each month. The Board of Managers can review and reconsider assessments from time to time, and any increases or decreases in such assessments approved by the Board of Managers will be reflected in the payment due on the first day of the month following any such change. A record of all assessments against all Unit Owners will be kept by the Board of Managers and may be inspected upon request by the Unit Owners, any mortgagee and any person authorized in writing by the Unit Owner to make such a request. No Unit Owner may exempt himself from liability for payment of Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Unit unless title to such Unit has been conveyed to and accepted by the Board of Managers. If any assessment for Common Expenses remains due and unpaid for more than thirty (30) days, the Board of Managers is entitled to file or record a lien and to enforce same in accordance with provisions of Section 339-aa of the General Business Law.

17. Rights of Mortgagees.

(a) A first mortgagee shall, upon request, be entitled to written notification from the Board of Managers of any default by Unit Owners in the performance of his obligations under the Declaration or By-Laws, including but not limited to a default in payment of Common Charges.

(b) Any first mortgagee who comes into possession of the Unit pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure, shall take the property free of any claims for unpaid assessments or charges against the mortgaged Unit which accrue prior to the time such holder comes into possession of the Unit (except for claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all Units including the mortgaged Unit).

18. Amendment of Declaration. The dedication of the property to Condominium ownership cannot be revoked, the property cannot be withdrawn from Condominium ownership, and this Declaration cannot be amended unless at least eighty percent (80%) of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of those same Units agree to such revocation, withdrawal or amendment. Any amendment to this Declaration will not take effect until it is duly recorded in the office of the County Clerk of Monroe County.

The Sponsor hereby reserves the right to amend or (on request of Sponsor or its designee) to require the Board of Managers to duly execute and record in the County Clerk's Office and elsewhere an Amendment to this Declaration at any time without the requirement of a vote and without the approval or consent of any Unit Owners or mortgagees for the sole purpose of filing the Floor Plans required by New York Real Property Law Section 339-p for the Buildings and appurtenances for which the Floor Plans may be incomplete at the time the Declaration is recorded and filing along with said amendment to the Declaration and the Floor Plans the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p.

No such amendment shall be effective until recorded in the office of the County Clerk of Monroe County.

The provisions of this Section may not be amended or deleted in whole or in part without the consent of the Sponsor, so long as Sponsor or its designee owns any Unit.

19. Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

20. Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

21. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision thereof.

22. Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

SCHEDULE "A"

ALL THAT TRACT OR PARCEL OF LAND containing 12.0 acres, more or less, being part of Town Lots 22 and 23, Township 14, Range 7, Town of Irondequoit, County of Monroe, State of New York, all as shown on Drawing No. 2774-06, prepared by Sear-Brown Associates, P.C., dated January, 1984, and being more particularly bounded and described as follows:

BEGINNING at a point on the easterly line of Lot No. 78 as shown on a map of the Point Pleasant Land Company Ltd., filed in the Monroe County Clerk's Office in Liber 9 of Maps, page 48, where said line is intersected by the south line of George P. Bortle property extended westerly, said point having New York State Plane Coordinates of N = 1,176,252.37, E = 777,535.14; thence (1) South 88° 23' 20" East, along the extension of the Bortle line, a distance of 39.75 feet to the southwest corner of the former George P. Bortle property; thence (2) South 18° 42' 43" East, along the westerly line of lands now or formerly of John A. Kemp and wife, a distance of 57.59 feet to a point; thence (3) South 88° 23' 20" East, along the southerly line of said lands, a distance of 117.50 feet to a point; thence (4) North 01° 36' 40" East, along the easterly line of said lands, a distance of 54.00 feet to a point on the southerly line of the former George P. Bortle property, said point being 137.5 feet easterly from Bortle's southwest corner; thence (5) South 76° 20' 08" East, along the south line of lands now or formerly John Kunst, Jr., a distance of 72.55 feet to a point, said point being the southwest corner of Lot No. 27 as shown on an amended map of Point Pleasant Company Ltd., as filed in the Monroe County Clerk's Office in Liber 11 of Maps at Page 11; thence (6) South 30° 30' 24" West, along the westerly or rear line of Lots 28 through 31 of said amended map, a distance of 108.30 feet to an angle point; thence (7) South 14° 30' 24" West, along the rear of Lots 31 and part of 32 of said amended map, a distance of 20.46 feet to a point; thence (8) South 75° 29' 36" East, along a line 10 feet southerly of and parallel to the northerly line of Lot No. 32 of said amended map, said line also being the southerly line of lands now or formerly of Jerome Senuta, a distance of 50.00 feet to a point, said point being on the front or easterly line of the cottage lots as shown on said amended map, 10 feet southerly from the northeast corner of Lot No. 32; thence (9) South 75° 29' 36" East, continuing in the same direction, a distance of 55 feet, more or less, to the edge of Irondequoit Bay; thence (10) Southerly, southwesterly and southeasterly, a distance of 234 feet, more or less, along the edge of Irondequoit Bay to a point; thence

SEE SCHEDULE "A" (Cont'd.)

SCHEDULE "A" (Cont'd.)

along the edge of Irondequoit Bay as staked by a representative of the New York State Department of Environmental Conservation on September 15, 1983, outlining the outer limits of a proposed retaining wall construction, the following courses: (11) South 51° 16' 50" East, a distance of 59.79 feet to a point; thence (12) South 69° 22' 07" East, a distance of 73.53 feet to a point; thence (13) North 69° 59' 42" East, a distance of 98.77 feet to a point; thence (14) North 85° 06' 24" East, a distance of 24.00 feet to a point; thence (15) South 65° 54' 23" East, a distance of 43.29 feet to a point; thence (16) South 55° 01' 59" East, a distance of 38.13 feet to a point; thence (17) South 33° 29' 35" East, a distance of 190.00 feet to a point; thence (18) South 22° 18' 02" East, a distance of 100.48 feet to a point; thence (19) South 20° 56' 03" West, a distance of 196.48 feet to a point; thence (20) South 44° 47' 06" West, a distance of 120.03 feet to a point; thence (21) South 89° 03' 00" West, a distance of 93.60 feet to a point; thence (22) North 83° 13' 45" West, a distance of 85.37 feet to a point marking the end of the proposed retaining wall; thence (23) North 83° 29' 11" West, along the edge of Irondequoit Bay, a distance of 52.96 feet to a point on the south line of Town Lot 22 and the north line of Town Lot 23 also being the southeast corner of lands now or formerly of Ralph G. Halldow, said point having New York State Plane Coordinates of N = 1,175,316.38, E = 777,813.82; thence (24) North 04° 20' 35" West, along the easterly line of said Halldow lands, a distance of 64.43 feet to a point that is 1.2 feet south and 0.1 feet east of a found railroad spike; thence (25) North 70° 08' 20" West, along the northerly line of said Halldow lands, a distance of 210.36 feet to a point that is 0.8 feet south and 0.4 feet east of a found railroad spike; thence (26) South 75° 48' 25" West, continuing along the northerly line of said Halldow lands, a distance of 109.75 feet to a point that is 0.7 feet south and 0.1 feet west of a found iron pin in concrete; thence (27) South 04° 20' 35" East, along the westerly line of said Halldow lands, a distance of 81.90 feet to a point; thence (28) South 85° 39' 25" West, along the northerly line of said Halldow lands, a distance of 120.00 feet to a point that is 0.2 feet south of a found iron pin in concrete; thence (29) South 04° 20' 35" East, along the westerly line of said Halldow lands, a distance of 50.00 feet to a point, said point being the southwest corner of lands now or formerly of Ralph G. Halldow, and also being on the south line of Town Lot 22; thence (30) South 85° 39' 25" West, along said south line of Town Lot 22 and centerline of Liberty Avenue Extended, a distance of 352.27 feet to a point of intersection with

SEE SCHEDULE "A" (Cont'd.)

SCHEDULE "A" (Cont'd.)

the extension of the easterly line of Lots 55 through 58 as shown on Filon Heights Subdivision as filed in the Monroe County Clerk's Office in Liber 50 of Maps, Page 24, said point having New York State Plane Coordinates of N = 1,175,257.90, E = 777,043.76; thence (31) North 32° 00' 36" East, along the easterly line of Lots 55 through 58 as shown on said Filon Heights Subdivision map, a distance of 257.42 feet to a point; thence (32) North 66° 55' 31" East, along the southerly line of Lot 37 extended of said Filon Heights Subdivision, a distance of 176.14 feet to a point of curvature; thence (33) Northeasterly, along the easterly line of Lots 37 and part of Lot 36 of said Filon Heights Subdivision, along a curve to the left having a radius of 40.00 feet, through a central angle of 78° 07' 24", a distance of 54.54 feet to a point of reverse curve; thence (34) Northwesterly, along the easterly line of Lot 36 and part of Lot 35 of said Filon Heights Subdivision, along a curve to the right having a radius of 150.00 feet, through a central angle of 27° 42' 48", a distance of 72.55 feet to a point; thence (35) North 16° 30' 55" East, along the easterly line of part of Lot 35, Lot 34, Lot 33 and Lot 32 of Filon Heights Subdivision extended, a distance of 182.49 feet to a point of intersection with the easterly line of Lots 14 and 15 of said Filon Heights Subdivision; thence (36) North 34° 17' 57" East, along the easterly line of Lots 14 and 15 of said Filon Heights Subdivision, a distance of 188.95 feet to a point on the southerly line of Lot 73 as shown on the Point Pleasant Company Ltd. Subdivision, filed in the Monroe County Clerk's Office in Liber 9 of Maps, page 48; thence (37) North 85° 25' 15" East, along the southerly line of Lot 73 of said Point Pleasant Company Ltd. Subdivision, a distance of 10.32 feet to the southeast corner of said lot; thence (38) North 02° 37' 07" West, along the easterly line of Lots 73, 74 and 75 of said Point Pleasant Company Ltd. Subdivision, a distance of 134.79 feet to an angle point; thence (39) North 01° 36' 40" East, along the easterly line of Lots 76, 77 and part of Lot 78 of said Point Pleasant Company Ltd. Subdivision, a distance of 124.34 feet to the Point or Place of Beginning.

Reserving to the Sponsor the right to dedicate all public roads, utility easements for telephone, gas and electric, water, storm and sanitary sewers, provided however said roads and easements shall not interfere with the improvements on the subject premises.

SCHEDULE B

<u>Unit No.</u>	<u>Tax Acct. No.</u>	<u>Square Footage</u>	<u>Limited Common Elements</u>	<u>% of Common Interest</u>
1	007.27-01-025./1	4,892	Balcony	6.0929
2	007.27-01-025./2	4,892	Balcony	6.0929
3	007.27-01-025./3	4,892	Balcony	6.0929
4	007.27-01-025./4	4,892	Balcony	6.0929
5	007.27-01-025./5	4,892	Balcony	6.0929
6	007.27-01-025./6	4,892	Balcony	6.0929
7	007.27-01-025./7	4,892	Balcony	6.0929
8	007.25-01-025./8	5,901	Balcony	7.3497
9	007.25-01-025./9	4,892	Balcony	6.0929
10	007.25-01-025./10	5,901	Balcony	7.3497
11	007.25-01-025./11	4,892	Balcony	6.0929
12	007.25-01-025./12	4,892	Balcony	6.0929
13	007.25-01-025./13	4,892	Balcony	6.0929
14	007.25-01-025./14	4,892	Balcony	6.0929
15	007.25-01-025./15	4,892	Balcony	6.0929
16	007.25-01-025./16	4,892	Balcony	6.0929

EXHIBIT F
BY-LAWS
OF
POINT PLEASANT ESTATES CONDOMINIUM

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ARTICLE I

GENERAL

Section 1. Unit Ownership. The property consisting of approximately 12 acres located at Point Pleasant Circle, Irondequoit, Monroe County, State of New York (hereinafter called the "Property") has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the Office of the County Clerk of Monroe County simultaneously herewith. The Condominium thereby created shall hereinafter be known as POINT PLEASANT ESTATES CONDOMINIUM (hereinafter called the "Condominium"). Unless otherwise provided herein, all terms used in these By-Laws shall have the same meaning as ascribed thereto in the Declaration.

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Buildings and all other improvements thereon (including the Units and the Common Elements), 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, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York.

Section 3. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations.

The acceptance of a deed or conveyance or the entering into a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. Office. The office of the Condominium and of the Board of Managers shall be located at the Condominium or at such other place, reasonably convenient thereto, as may be designated from time to time by the Board of Managers.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Term. The affairs of the Condominium shall be governed by the Board of Managers. The number of Managers which shall constitute the whole Board shall not be less than three (3) and not more than five (5). Until succeeded by the Managers elected at the first meeting of Unit Owners at which the Sponsor may no longer designate a majority of the members of the Board of Managers, the Board of Managers shall consist of two (2) persons appointed by the Sponsor, none of whom need be a Unit Owner, plus one member to be designated by the Unit Owners as hereinafter provided. Thereafter, all Managers shall be Unit Owners.

Within the limits above specified, the number of Managers shall be determined by the Unit Owners at their annual meetings. All Members of the Board of Managers shall be elected at the annual meeting of the Unit Owners. At the first annual meeting of the Unit Owners at which the Sponsor may no longer designate a majority of the members of the Board of Managers, the term of office of one third (1/3) of the Managers shall be fixed for three (3) years, the term of office of one third (1/3) of the Managers shall be fixed at two (2) years, and the term of office of one third (1/3) of the Managers shall be fixed at one (1) year. The longest terms shall be awarded to the Managers elected by the most votes. At the expiration of the initial term of office of each respective Manager, his successor shall be elected to serve a term of three (3) years. The Managers shall hold office until their successors have been elected and hold their first meeting. But, in any event, at least one third (1/3) of the terms of the Members of the Board of Managers shall expire annually.

Except for Members designated by the Sponsor, all other Members shall be Unit Owners or spouses of Unit Owners and no Member shall continue to serve on the Board after he or she ceases to qualify as herein provided.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all acts and things on behalf of the Condominium except those which by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. The powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

- (a) Operation, care, upkeep and maintenance of the Common Elements.
- (b) Determination of the Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.
- (c) Collection of the Common Charges from the Unit Owners.
- (d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.
- (e) Adoption and amendment of Rules and Regulations covering the details of the operation and use of the Property subject to a right of the Unit Owners to overrule the Board (see Article VI, Section 17).
- (f) Maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor.
- (g) Purchasing, leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Owners to the Board of Managers.
- (h) Purchasing of Units at foreclosure or other judicial sale in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.
- (i) Selling, leasing, mortgaging, voting the votes appurtenant to, or otherwise dealing with Units acquired by, and subleasing Units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.
- (j) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units on behalf of all Unit Owners.
- (k) Obtaining and reviewing of insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 2 hereof.
- (l) Making of repairs, additions and improvements to, or alterations of, the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.
- (m) Enforcing obligations of the Unit Owners,

allocating profits and expenses and doing anything and everything else necessary and proper for the sound management of the Condominium.

(n) Levying fines against the Unit Owners for violations of the Rules and Regulations established by it to govern the conduct of the Unit Owners; provided, however, that no fine may be levied for more than Fifty Dollars (\$50.00) for any one violation, and such fines may be collected as if they were Common Charges owed by the Unit Owner against whom such fines were levied.

(o) Adjusting and settling claims under insurance policies obtained pursuant to Article VI Section 2 and executing and delivering releases on settlement of such claims on behalf of all Unit Owners, all holders of mortgages or other liens on the Units and all owners of any other interest in the Property.

(p) Except as limited in Subparagraph (q) of this Section, borrowing money on behalf of the Condominium when required in connection with the operation, care and upkeep of the Common Elements.

(q) Provided the prior consent of at least eighty percent (80%) in number and in common interest of all Unit Owners is obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, the Board of Managers shall have the power to: (i) convert general Common Elements to Limited Common Elements or to convert Limited Common Elements to general Common Elements, (ii) lease Common Elements, general or limited, and (iii) borrow a sum in excess of Twenty Thousand Dollars (\$20,000.00).

Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or its designee shall continue to own at least two (2) Units, but not more than three (3) years from the closing of title to the first Unit, the Board of Managers may not, without the Sponsor's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the contingency fund set forth in the Schedule of Estimated Receipts and Expenses for First Year of Operation set forth in the Offering Plan for the Condominium, or (iii) hire any employees in addition to or enter into any service or maintenance contract for work not covered by said Schedule or (iv) borrow money on behalf of the Condominium, unless such action is required by law or provided for in said Schedule.

Section 3. Managing Agent and Manager. The Board of Managers may employ for the Condominium a managing agent at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to the duties listed in subdivisions (a), (c), (d), (k) and (l) of Section 2 of this Article II. The Board of Managers may delegate to the managing agent, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (j), (m), (n), (o), (p) and (q) of Section 2 of this Article II. The compensation for the managing agent will be at a competitive rate.

Any agreement with a managing agent shall be for a term not to exceed three (3) years and shall provide for termination with or without cause on ninety (90) days prior written notice. Any such agreement shall provide that the books and records of the Condominium shall be returned to the Board of Managers by the managing agent upon demand.

Section 4. First Board of Managers and Sponsor's Representation. The first Board of Managers shall consist of two (2) persons designated by the Sponsor, who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners at which the Sponsor may no longer designate a majority of the members of the Board, plus a Unit Owner to be elected by a majority of the then Unit Owners other than Sponsor at a meeting held within thirty (30) days of the closing of title to the first Unit. The first annual meeting of Unit Owners shall be held within thirty (30) days after the closing of title to the first Unit.

The Sponsor, as owner of unsold Units, will have voting control of the Board of Managers so long as the Sponsor or its designee owns eight (8) or more Units, except that the Sponsor may not control the Board for more than two (2) years from the date of closing of title to the first Unit. After the Sponsor has turned over control of the Board to the Unit Owners, and assuming a five (5) member Board of Managers, so long as the Sponsor or its designee owns eight (8) or more Units, the Sponsor or its designee shall be entitled to designate two (2) of the members of the Board of Managers. If the Sponsor or its designee owns two (2) or more Units but less than eight (8), Sponsor or its designee shall be entitled to designate one of the members of the Board of Managers. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 5 of this Article.

Section 5. Removal. Subject to the provisions of Section 1 of this Article II, at any regular or special meeting of Unit Owners, any member of the Board of Managers, may be removed with

or without cause, except for those members designated by Sponsor who may be removed only for cause, by an affirmative vote of a majority of the Unit Owners other than the Sponsor or its designee. No member of the Board shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner or the spouse of a Unit Owner.

Section 6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers until a successor shall be elected at the next annual meeting of the Unit Owners to serve the remaining term. Notwithstanding the foregoing, vacancies of Managers designated by the Sponsor or its designee shall be filled only by the Sponsor or said designee.

Section 7. Organization Meeting. The first meeting of the Board of Managers following the annual meeting of the Unit Owners shall be held within 30 days thereafter, at such time and place as shall be fixed by a majority of the members of the Board of Managers, and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, provided that a majority of the whole Board of Managers shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least six (6) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by personal delivery, mail or telegram, at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days notice to each member of the Board of Managers, given by personal delivery, mail or telegram, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) members of the Board of Managers.

Section 10. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the

Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice. Any action required or permitted to be taken by the Board of Managers or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the proceedings of the Board or the committee.

Section 12. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 13. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers, on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers (except in their capacity as Unit Owners) shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is understood and permissible for the original Board of Managers, who may be members of or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of

Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements

Section 14. Other Committees. The Board of Managers may by resolution create such committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one of whom shall be designated by the Sponsor or a Sponsor-affiliate so long as the Sponsor or Sponsor-affiliate has the right to designate a member of the Board, shall be appointed by the President of the Condominium.

ARTICLE III

UNIT OWNERS

Section 1. Annual Meetings. Within thirty (30) days after the closing of title to the first Unit, or at such earlier time as Sponsor deems to be in the best interests of the parties, the Sponsor shall call the first annual Unit Owners' meeting. At such meeting, the Board of Managers shall be elected by the Unit Owners as hereinbefore provided in Article II, Section 4 of these By-Laws. Thereafter, annual meetings shall be held on or about the anniversary of the date of such meeting each succeeding year. At such meetings there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Prior to the actual meeting at which the Unit Owners elect the Board of Managers as herein provided, the Sponsor may call, at its discretion, meetings of Unit Owners so that the Board of Managers designated by the Sponsor can report to the Unit Owners or for such other purpose as the Board determines.

Section 2. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed by a majority in common interest of the Unit Owners and presented to the Secretary.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least five (5) but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Board of Managers.
- (f) Reports of committees.
- (g) Election of inspectors of election (when so required).
- (h) Election of members of the Board of Managers (when so required).
- (i) Unfinished business.
- (j) New business.

Section 7. Title to Units. Title to Units may be taken in the name of an individual, in the names of two (2) or more persons, as tenants in common, joint tenants or tenants by the entirety, or in the name of a corporation or partnership or in the name of a fiduciary.

Section 8. Voting. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner, shall be entitled to cast the vote appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners and (those constituting a group acting unanimously), may vote or take any other action as a Unit Owner either in person or by proxy. The Owners of each Unit (including the Sponsor, if the Sponsor shall then own one or more Units) shall be entitled to cast one vote for each Unit or Units owned by him on all matters put to a vote at all meetings of Unit Owners. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or its designee shall be entitled to a vote.

Section 9. Majority of Unit Owners. As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having greater than fifty percent (50%) of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 8 of this Article III.

Section 10. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit owners.

Section 11. Majority Vote. The vote of a majority of the votes, present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where in the Declaration or these By-Laws or by law, a higher percentage vote is required.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, shall be members of the Board of Managers.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the Members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements necessary for the preparation of all required financial data. He shall be responsible for the deposit of all funds and other securities in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board

of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE V

NOTICES

Section 1. Notices. All notices required or desired to be given hereunder shall be personally delivered or sent by registered or certified mail (return receipt requested) to the Board of Managers c/o the managing agent, or if there be no managing agent, to the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all Unit Owners and to all mortgagees of Units. All notices to any Unit Owner shall be personally delivered or sent by registered or certified mail (return receipt requested) to the property address of such Unit Owner or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers. All notices to mortgagees of Units shall be sent by registered or certified mail (return receipt requested) to their respective addresses, as designated by them from time to time, in writing to the Board of Managers. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

Section 2. Waiver of Service of Notice. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, at least annually, prepare a budget for the Condominium, to meet the Common Expenses of the Condominium and allocate and assess such Common Expenses among the Unit Owners according to their respective common interests. The Common Expenses shall include, without limitation, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article VI and the fees and disbursements of the Insurance Trustee. The Common Expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, electric costs for the common areas, water and sewer charges for service to the Units and the Common Elements, an amount for working capital of the Condominium, a specific or extraordinary assessment for improvements to the Property as approved by the Board of Managers, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as the Board of Managers may deem necessary for customary or extraordinary legal expenses incurred with respect to the Condominium Property. Until title to all Units has been conveyed, the Board of Managers can reduce the amount of Common Charges allocated to the Units and payable by Unit Owners (including the Sponsor as owner of unsold Units). Any such reduction shall be in proportion to each Unit Owner's percentage of interest in the Common Elements. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all Unit Owners, promptly, in writing, of the amount of Common Charges payable by each of them as determined by the Board of Managers as aforesaid and shall furnish copies of such budget on which such Common Charges are based to all Unit Owners.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (a) fire insurance with extended coverage, vandalism and malicious mischief endorsements insuring the Buildings (including all of the Units but not including furniture, furnishings, or other personal property), together with all service machinery contained therein and covering the

interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the full replacement value of the Buildings (exclusive of foundations), without deduction for depreciation, as determined by the Board of Managers; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee, as herein provided; (b) workmen's compensation insurance; (c) disability benefits insurance; (d) Officers and Directors liability insurance; (e) a fidelity bond or bonds in sufficient amounts, to fully protect the interest of the Condominium, to be carried on each member of the Board of Managers, officers of the Condominium, managing agent and managers including any person or persons handling or responsible for funds of the Condominium; and (f) such other insurance as the Board of Managers may determine. All such policies shall provide that the net proceeds thereof, if Fifty Thousand Dollars (\$50,000.00) or less, shall be payable to the Board of Managers and if more than Fifty Thousand Dollars (\$50,000.00), shall be payable to the Insurance Trustee, to be applied for the purpose of repairing, restoring or rebuilding the Buildings unless otherwise determined by the Unit Owners.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager, if any, and each Unit owner, for claims for bodily injury or property damage arising out of any one occurrence in the Common Elements. Such public liability coverage shall also cover cross liability claims of one insured against another, but shall not cover the liability of a Unit Owner arising from occurrences within his own Unit.

All policies of fire, casualty and general liability insurance shall name each Unit Owner as an additional insured; shall contain waivers of subrogation and of any defense based on co-insurance or reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners, or of invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to the Board of Managers, all Unit Owners and all other insureds, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all physical damage insurance policies. If written request therefor is received by the Board, duplicate originals of all policies of physical damage insurance and of all renewals thereof, together

with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

Unit Owners are encouraged to carry other insurance for their own benefit provided that all such policies shall contain waivers of subrogation against the Condominium and the Board of Managers and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

Section 3. The Insurance Trustee. The Insurance Trustee shall be Chemical Bank, a New York banking corporation with principal place of business located at 13 South Fitzhugh, Rochester, New York, and until it shall be replaced by a bank or trust company located in the State of New York, designated by the Board of Managers. All fees and disbursements of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a common expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York.

Section 4. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Buildings as a result of fire or other casualty, unless eighty percent (80%) or more of all Buildings are destroyed or substantially damaged and eighty percent (80%) or more in number and common interest of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Buildings (including any damaged Units, but not including any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures or other personal property or equipment), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the net insurance proceeds shall constitute a common expense and the Board of Managers shall assess all the Unit Owners for such deficit as part of the Common Charges.

In the event of a repair or restoration pursuant to the first paragraph of this Section 4 and in the event that the net proceeds of insurance received by or payable to the Board of Managers or the Insurance Trustee, as the case may be, shall exceed the cost of such repair or restoration, then the excess of

such insurance proceeds shall be paid by the Board of Managers or the Insurance Trustee, as the case may be, to all Unit Owners in proportion to their respective interests in the Common Elements after first paying out of the share due each Unit Owner such amounts as may be required to reduce unpaid liens on any Unit in the order of priority of such liens.

If eighty percent (80%) or more of the Buildings are destroyed or substantially damaged and eighty percent (80%) or more in number and in common interest of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property will not be repaired and shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee or the Board of Managers, as the case may be, notifies the Unit Owners that it holds proceeds of insurance on account of such damage or destruction and that such proceeds are or are not sufficient to pay the estimated costs of the work (as the case may be).

Section 5. Payment of Common Charges. All Unit Owners shall be obligated to pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VIII of these By-Laws) of such Unit, together with the "Appurtenant Interests", as defined in Section 1 of Article VIII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in any encumbrances other than permissible mortgages and the statutory lien for unpaid Common Charges, convey his Unit, together with the Appurtenant Interests to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other Unit Owners, and in such event be exempt from Common Charges thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition by him of such Unit, except that, to the extent permitted by law, a mortgagee or other purchaser of

a Unit at a foreclosure sale of such Unit shall not be liable for, and such Unit shall not be subject to a lien for, the payment of Common Charges assessed prior to the foreclosure sale.

Section 6. Assessment Roll and Collection of Assessments. An assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit.

The Board of Managers shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days after the due date for payment thereof.

Section 7. Default in Payment of Common Charges. In the event any Unit Owner shall fail to make prompt payment of his Common Charges, such Unit Owner shall be obligated to pay interest at the highest legal rate on such unpaid Common Charges computed from the due date thereof, together with all expenses, including reasonable attorneys' fees, paid or incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges. The Board of Managers shall have the right and obligation to attempt to recover such Common Charges, together with interest thereon, and the expenses of the proceeding, including reasonable attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof.

Section 8. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a Receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

In the event the net proceeds received on such foreclosure (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligation to the Condominium, then such Unit Owner shall remain liable for the deficit.

Section 9. Statement of Common Charges. The Board of

Managers shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit Owner. A reasonable fee as set by the Board of Managers may be charged.

Section 10. Maintenance and Repairs.

(a) All maintenance, repairs and replacements in and to any Unit, ordinary or extraordinary, and to the doors (except painting exterior side of Unit entrance doors), windows, sunroom enclosures, electrical (except Common Elements), plumbing (except Common Elements), heating and cooling elements within the Unit or belonging to the Unit Owner shall be at the Unit Owner's expense, except as otherwise specifically provided herein.

(b) All maintenance, repairs and replacements to the Common Elements as defined in the Declaration (except as otherwise provided with respect to Limited Common Elements), and the painting and decorating of the exterior side of Unit entrance doors shall be made by the Board of Managers and be charged to all the Unit Owners as a common expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

Section 11. Limited Common Elements. A balcony or deck to which there is direct access from the interior of a Unit shall be for the exclusive use of the Owner of such Unit. Any such balcony or deck shall be kept free and clear of snow, ice and any other accumulation by the Owner of such Unit at his expense. No furniture, bicycles or household items, except for customary patio furniture and accessories, may be kept or stored on any such balcony or deck. The Unit Owner shall also make all repairs thereto caused or permitted by his negligence, misuse or neglect. All other repairs in, to or with respect to balconies or decks shall be made by the Board of Managers, as a common expense.

Section 12. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) The Units shall be used only as a residence, with not more than four adults (21 years of age or older) and children 9 years of age or older, occupying a Unit at one time, except that they may also be used as a professional office by a resident thereof provided such professional use does not violate zoning regulations and provided further that the prior consent of the Board of Managers to such professional use is obtained.

Occupancy shall be limited to persons 12 years of age or older. Occupancy refers to a continuous residency for a period of 14 days or more. Notwithstanding the foregoing, the Sponsor (or its designee) may without the permission of the Board of Managers, retain ownership of one or more Units for use as models, sales and/or business offices in connection with the sale or rental of Units in this Condominium.

(b) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

(c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or occupants or which interferes with the peaceful possession or proper use of the Property by its residents or occupants.

(d) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(e) Units are to be owner occupied, except for Units owned by the Sponsor or Board of Managers.

Section 13. Additions, Alterations or Improvements by Board of Managers. All alterations, additions or improvements in or to any Common Elements shall be made either by the Board of Managers or Unit Owner required to maintain such Common Element and the cost and expense thereof shall be charged either to all Unit Owners as a common expense or to the Unit Owner responsible therefor, as the case may be.

Notwithstanding the foregoing, so long as the Sponsor or its designee shall own at least eight (8) Units, but not more than three (3) years from the date of the first closing of title to a Unit, no additions, alterations or improvements shall be made to the Common Elements, regardless of the cost thereof, unless the consent of Sponsor or its designee, is first obtained pursuant to Article II Section 2, unless such action is required by law or provided for in the budget.

Section 14. Additions, Alterations or Improvements by Unit

Owners. No Unit Owner shall make any structural addition, alteration, or improvement in or to his Unit, without the prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit within thirty (30) days after such request is received and failure to do so within the stipulated time shall constitute a denial by the Board of Managers to the proposed addition, alteration or improvement. Any application to any department of the Town of Irondequoit or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit which has been approved by the Board of Managers shall be executed by the Board of Managers, without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The Unit Owner making or causing to be made any structural additions, alterations or improvements agrees, and shall be deemed to have agreed, to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Section 14 shall not apply to Units owned by the Sponsor or its designee until such Units shall have been initially sold and conveyed.

Section 15. Use of Common Elements. No furniture, packages or objects of any kind shall be placed on the grounds, walks, or other public areas, or any other part of the Common Elements other than the areas, if any, designated as storage areas. The grounds, walks and other public areas shall be used only for the purposes established by the Board of Managers from time to time. The provisions of this Section 15 shall not apply to the Sponsor or its designee until such time as all Units have been initially sold and conveyed by the Sponsor or its designee; however, Sponsor or its designee shall not use the Common Elements in such a manner as will unreasonably interfere with the use of the other Units for residential purposes.

Section 16. Right of Access. A Unit Owner shall grant a right of access to his Unit to the Board of Managers, the manager and/or the managing agent and/or any other person authorized by the Board of Managers, for the purpose of making inspections to determine if there exist conditions threatening another Unit or a Common Element, or violations of the By-Laws or Rules and Regulations of the Condominium or any State or municipal ordinances, or for the purpose of correcting any conditions originating in his Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the

Building, provided that requests for such entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 16, any costs for repairs shall be borne in accordance with the provisions of Section 10 of this Article VI.

Section 17. Rules and Regulations. Rules and Regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. A majority vote of Unit Owners at a meeting may overrule the Board. Copies of such Rules and Regulations shall be furnished by the Board of Managers to each Unit Owner prior to time when the same shall become effective. Initial Rules and Regulations, which shall be effective until amended by the Board of Managers are annexed hereto and made a part hereof as Exhibit A.

Section 18. Water Charges and Sewer Rents. Water shall be supplied to the Common Elements through one or more meters and the Board of Managers shall pay, as a Common Expense, all charges for water consumed on the Common Elements, together with all sewer rents or other related charges arising therefrom, promptly after the bills for the same shall have been rendered. Each Unit will be served with a separately metered water service, the bill for which will be the Unit Owner's responsibility.

Section 19. Electricity and Gas. Electricity and gas for all domestic purposes within each Unit shall be supplied by the public utility company serving the area directly to each Unit through a separate meter and each Unit Owner shall be required to pay the bills for electricity and gas consumed or used in his Unit. The electricity and gas serving the Common Elements for all domestic purposes shall be separately metered and billed to the Board of Managers, and the Board of Managers shall pay all bills for electricity and gas consumed in such portions of the Common Elements, as a common expense.

Section 20. Abatement and Enjoinment of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in these By-Laws: (a) to impose against such Unit Owner a one-time fine of Fifty Dollars (\$50.00) for any such violation and (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

The violation or breach of any of the provisions of these By-

Laws, the Rules and Regulations, or the Declaration with respect to any rights, easements, privileges or licenses granted to the Sponsor or its designee shall give to Sponsor, or its designee, as the case may be, the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings either in law or in equity, the continuance of any such violation or breach.

Section 21. No Right of Partition. As provided in Section 339-1(3) of the Real Property Law, the Common Elements shall remain undivided and no right shall exist to partition or divide any thereof, except as otherwise specifically provided therein (and described in this Article VI), as in the event of condemnation, destruction of more than eighty (80%) percent of the Buildings or termination of the Condominium.

ARTICLE VII

MORTGAGES

Section 1. Mortgaging of Units. Each Unit Owner shall have the right to mortgage his Unit without restriction, provided that any such mortgage shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional or non-institutional lender to make the mortgage loan.

Section 2. Notice of Unpaid Common Charges. The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall give written notification to such mortgagee of a Unit of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3. Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default, shall send a copy of such notice to any holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers.

ARTICLE VIII

SALES AND LEASES OF UNITS

Section 1. Sales and Leases. A Unit Owner shall have the right to sell his Unit to any person or entity, subject to the right of first refusal of the Board of Managers set forth herein. Each Unit Owner shall notify the Board of Managers of his intention to sell, or otherwise transfer or alienate any interest or estate in the Unit, including but not limited to the ownership or occupancy of the Unit. Occupancy shall refer to continuous residency for a period of 14 days or more.

Each Unit Owner shall also notify the Board of Managers of any prospective purchaser, transferee or occupant, and provide a bona fide copy of the terms and conditions of the proposed transfer. The Board of Managers shall have the right to approve or disapprove said purchaser, transferee or occupant within 30 days from the date such notice of purchaser, transferee or occupant, is received. The Board of Managers shall also have the right upon such notification to purchase or lease the Unit or to provide a suitable purchaser, transferee or occupant, upon the same terms and conditions that were presented by the Owner.

Section 2. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 3. Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer his Unit by gift or to devise his Unit by will, or to pass the same by intestacy, without restriction.

Section 4. Waiver of Use of Common Elements. No Unit Owner may exempt himself from liability for his common charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit, except by conveying his Unit and his common interest to the Board of Managers on behalf of all other Unit Owners, provided such conveyance is accepted by the Board of

Managers. In the event of such conveyance, the Unit Owner will be exempt from Common Charges thereafter accruing.

Section 5. Waiver of Right of Partition with Respect to such Units as Are Acquired by the Board of Managers or Its Designee, on Behalf of All Unit Owners as Tenants in Common. In the event that any Unit shall be acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 6. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board of Managers all unpaid Common Charges theretofore assessed by the Board of Managers against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

ARTICLE IX

CONDEMNATION

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award for such taking shall be payable to the Board of Managers if the award does not exceed Fifty Thousand Dollars (\$50,000.00) and shall be payable to the Insurance Trustee if it exceeds Fifty Thousand Dollars (\$50,000.00). If eighty percent (80%) in number and in common interest of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers shall arrange for the repair and restoration of such Common Elements, and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that eighty percent (80%) in number and in common interest of Unit Owners do not duly and promptly approve the repair and restoration of such Common Element, the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 4 of Article VI of these By-Laws. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE X

RECORDS

Section 1. Records and Audits. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meeting of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against each Unit, the date when due, the amounts paid thereon, and the balance, if any, remaining unpaid. In addition, an annual report of the receipts and expenditures of the Condominium, shall be made available for inspection by Unit Owners at such reasonable times and places as may be determined by the Board of Managers. The cost of such report shall be paid by the Board of Managers as a common expense.

ARTICLE XI

MISCELLANEOUS

Section 1. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision hereof.

Section 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws, shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XII

AMENDMENTS TO BY-LAWS

Section 1. Amendments to By-Laws. Except as otherwise provided herein and in the Declaration, these By-Laws may be modified or amended by the vote of eighty percent (80%) in number and in common interest of all Unit Owners cast in person or by proxy at a meeting of Unit Owners duly held for such purpose, or in lieu of a meeting by written amendment.

For as long as Sponsor or its designee remains the Owner of one or more Units, these By-Laws, the Rules and Regulations and the Declaration may not be modified, added to or amended so as to eliminate, change, or impair any rights, privileges, easements, licenses or exemptions granted therein or herein to Sponsor or said designee, or otherwise adversely affect Sponsor or such designee without Sponsor's or such designee's prior written consent. Notwithstanding anything to the contrary contained herein, no provision of these By-Laws, the Rules and Regulations or the Declaration relating to the use of the Units or the percentage interest of a Unit in the Common Elements may be amended without the consent of every Unit Owner affected by such amendment.

ARTICLE XIII

CONFLICTS

Section 1. Conflicts. These By-Laws and the Rules and Regulations are intended to comply with the requirements of Article 9-B of the Real Property Law of the State of New York and all other applicable laws. In case any of these By-Laws or any provision of the Rules and Regulations conflict with the provisions of said statute, the Declaration or any other applicable law, the provisions of said statute, the Declaration, or such other applicable law, as the case may be, shall control.

SCHEDULE A
RULES AND REGULATIONS FOR
POINT PLEASANT ESTATES CONDOMINIUM

1. The Units shall be used for residences only, except that they may be used as professional offices by a resident thereof provided such professional use does not violate zoning regulations and provided further that the prior consent of the Board of Managers to such professional use is obtained, and except that Sponsor (or its designee) may retain ownership of one or more Units for use as models, sales and/or production offices until such time as all the Units in this Condominium have been sold and conveyed to Purchasers thereof.

2. Except to the extent permitted or otherwise expressly authorized herein or in the By-Laws, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted on any part of the Property, nor shall any "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted on any part of the property or in any Unit therein nor shall any Unit be leased, or used or rented for transient, hotel or motel purposes. The right is reserved by the Sponsor (or its designee) and the Board of Managers, or its agent, to place, "For Sale", "For Rent" or "For Lease" signs on any unsold or unoccupied Units, and to maintain such free-standing and other selling, directional and informational signs as are deemed necessary to sell or lease Units. No illuminated or other sign used in connection with the professional use of a Unit (authorized in the manner set forth in Paragraph "1" above) shall be permitted excepting only a non-illuminated professional shingle not larger than the size permitted by the Board of Managers.

3. Nothing shall be done or kept in any Unit or the Common Elements which will increase the rate of insurance of the buildings, or contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Buildings, or contents thereof, or which would be in violation of any law. No Unit Owner or occupant or any of his agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit any flammable, combustible or explosive fluid, material, chemical or substance. No waste shall be committed in the Common Elements or Limited Common Elements.

4. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and other public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit.

No radio or television aerial or other similar device shall be erected on a roof or exterior walls of the Buildings, without obtaining in each instance the written consent of the Board of Managers. Any aerial so installed without such required consent shall be subject to removal without notice at any time.

5. Nothing shall be done in any Unit or in, on or to the Common Elements which will impair the structural integrity of the Buildings or which would structurally change any of the Buildings.

6. Nothing shall be altered or constructed in or removed from the Common Elements, except upon the written consent of the Board of Managers.

7. No animals, birds, fish or reptiles of any kind shall be raised, bred, or kept in any Unit or in the Common Elements.

8. No noxious or offensive activity shall be carried on in any Unit, or in the Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants.

9. There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Board of Managers, except as hereinafter expressly provided.

10. Except in recreational or storage areas designated as such by the Board of Managers, there shall be no playing, lounging, or parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches or chairs on any part of the Common Elements.

11. No clothes, sheets, blankets, laundry or any kind or other articles shall be hung out of a Unit or exposed on any part of the Common Elements or Limited Common Elements. The Common Elements and Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials, nor shall any rugs or mops be shaken or hung from or on any of the windows or doors, nor shall a Unit Owner sweep or throw or permit to be swept or thrown therefrom any dirt or other substance.

12. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit in accordance with the provisions of the By-Laws.

13. No balconies or decks shall be decorated, enclosed or covered by any awning or otherwise altered without the consent in writing of the Board of Managers.

14. Except as authorized in areas designated by the Board of Managers, no washing of automobiles shall take place on any of the Property, nor shall the parking areas in the Common Elements be used for any purpose other than to park automobiles, excluding specifically, trucks, commercial vehicles or trailers or boats unless express permission therefor is obtained from the Board of Managers. These restrictions do not apply to the Sponsor or its designee.

15. The agents of the Board of Managers or the managing agent, and any contractor or workman authorized by the Board of Managers or the managing agent, may enter any room or Unit in the Buildings at any reasonable hour of the day for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

16. If any key or keys are entrusted by a Unit Owner or occupant or by his agent, servant, employees, licensee or visitor to any employee of the Board of Managers, whether for such Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, and the Board of Managers shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith. No employee or agent of the Board of Managers shall be required to accept any such key.

17. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board of Managers.

IN WITNESS WHEREOF, the Sponsor has caused this Declaration to be executed by a duly authorized partner thereof on this 7th day of February, 1985.

POINT PLEASANT DEVELOPMENT ASSOCIATION

By: Simon Braitman
Simon Braitman

STATE OF NEW YORK)
COUNTY OF MONROE) SS.: By: Dr. Charles H. Marino, M.D.
Dr. Charles Marino

On the 7th day of February, 1985, before me personally came Simon Braitman & Dr. Charles Marino to me known, who, being by me duly sworn, did depose and say that they are general partners of POINT PLEASANT DEVELOPMENT ASSOCIATION, the partnership described in and which executed the foregoing instrument, and that they duly acknowledged that they executed the same.

Louis M. D'Amato
Notary Public

LOUIS M D'AMATO
Notary Public, State of N.Y., Monroe County
Commission Expires March 30, 1987

STATE OF NEW YORK
MONROE COUNTY, SS.
RECORDED ON 02/13/85
TIME 2:26 PM
BOOK 6662 PAGE 217
REEL PR
OF
DEED
AND EXAMINED
PATRICIA B. ADDUCI
MONROE COUNTY CLERK