
**HOMEOWNERS ASSOCIATION OFFERING PLAN
VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.**

10 Residential Units
Brockport Road
Village of Spencerport, Town of Ogden
Monroe County, New York

Total Amount of Offering: \$7,400.00

(Value of common areas to be conveyed to
Village Landing Homeowners Association Inc.)
The cost of membership in Village Landing Homeowners
Association Inc. is included in the purchase price of
Lots sold in conjunction with this offering.

SPONSOR: Ogden Center Development Corp.
2800 Spencerport Road, Suite 5A
Spencerport, New York 14559

SELLING AGENT: None

Date of Acceptance for Filing: May 18, 2012. The term of the initial offer is twelve (12) months from the Date of Acceptance for Filing. The term may be extended by an amendment to the Offering Plan filed with the New York State Department of Law.

10 Residential Units – Entire Development

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL MEMBERSHIP INTERESTS IN THE HOMEOWNERS' ASSOCIATION. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE OFFICE OF THE ATTORNEY GENERAL - DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY MEMBERSHIP INTERESTS. FILING WITH THE OFFICE OF THE ATTORNEY GENERAL - DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

THIS OFFERING PLAN CONTAINS THE TERMS OF THE OFFER OF SALE AND THE OBLIGATIONS OF THE SPONSOR.

PLEASE READ IT CAREFULLY.

THE PROPERTY YOU ARE PURCHASING IS PART OF A PRIVATE SELF-GOVERNING SUBDIVISION WHICH MAY INITIALLY BE CONTROLLED BY THE SPONSOR.

YOUR OBLIGATIONS AS A LOT OWNER ARE INCLUDED IN THIS PLAN. THIS PLAN IS PREPARED AND ISSUED BY THE SPONSOR OF THIS SUBDIVISION. IT HAS BEEN FILED WITH THE ATTORNEY GENERAL OF THE STATE OF NEW YORK, DEPARTMENT OF LAW, INVESTMENT PROTECTION BUREAU – REAL ESTATE FINANCING SECTION, 120 BROADWAY, NEW YORK, NEW YORK 10271.



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

(212) 416-8991

Ogden Center Development Corp.
c/o Phillips, Lytle, Et Al
Attention: Ryan Lown, Esq.
1400 First Federal Plaza
Rochester, NY 14614

RE: Village Landing HOA, Inc.
File Number: H 120003 Amount Offering \$7,400.00
Filing Fee: \$750.00 Receipt Number: 116181
Acceptance Date: 05/18/2012

Dear Sponsor:

The offering literature submitted for the subject premises is hereby accepted and filed. Unless extended by duly filed amendment, the effectiveness of the filing shall expire twelve months from this date. All advertising and solicitation material must be consistent with the contents of the filed offering literature. Any material change of facts or circumstances affecting the property or the offering requires an immediate amendment.

Any misstatement or concealment of material fact in the literature filed renders this filing void ab initio. This office has relied on the truth of the certification of sponsor, sponsor's principals and sponsor's experts, as well as the transmittal letter of sponsor's attorney.

The issuance of this letter is conditioned upon the faithful performance of all of the obligations of the sponsor, its agents and instrumentalities, which are required by law or set forth in the offering literature. If there is a failure or neglect to perform any such obligations when required, the effectiveness of this letter shall be suspended, and all offering and sales shall cease, pending further action by this office. Issuance of this letter is further conditioned on the collection of all fees imposed by law. This letter is your receipt for the above filing fee.

The filing of the offering literature shall not in any way be construed as approval of the contents or terms thereof by the Attorney General of the State of New York. Nor does it waive or limit the Attorney General's authority to take enforcement action for violation of Article 23-A of the General Business Law or other applicable provisions of law.

Very truly yours,

Deborah Dorlen
Assistant Attorney General

**OFFERING PLAN FOR
VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.**

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OFFERING PLAN FOR
VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.

PART I

SPECIAL RISKS

1. **Sponsor May Appoint Majority of the Board of Directors.**

The Sponsor may designate a majority of the Board of Directors whenever it owns more than 50% of the total number of Lots subject to the provisions of the Declaration at the time of an election of the Directors. However, the Sponsor may not appoint or designate a majority of the Board of Directors at any time after five (5) years from the date of recording of the Declaration. See "Control by the Sponsor" on page 24 of this Offering Plan and Section 5.01 of By-Laws in Part II of this Offering Plan.

2. **Sponsor Has Veto Power.**

The Sponsor has veto power over certain expenditures and actions of the Board of Directors so long as it holds title to any Lot on the Property. Such veto powers extend to (i) amendments to the Declaration which adversely affects a substantial interest or right of the Sponsor, (ii) any addition, alteration or improvement to the Association Property (except for necessary or mandated repairs), (iii) assessments to create or enlarge a reserve, contingency or surplus fund exceeding the proportional amount any such fund bears to the projected budget for the first year of operations (Schedule A on page 16 of this Offering Plan), (iv) hiring any employee(s) in addition to the employees, if any, provided for in Schedule A, (v) expanding or reducing the scope of maintenance services provided by the Association beyond that provided for in Schedule A, (vi) borrowing money on behalf of the Association and (vii) changing the basis of determining Maintenance Assessments. See "Summary of the Declaration" on page 25 and "Special Rights of Sponsor" on page 22 of this Offering Plan.

3. **Limited Warranty.**

The Housing Merchant's Implied Warranty as contained in Section 777-a of the New York General Business Law will apply to the purchase of Lots (Units). The Warranty applies only to the initial Purchasers of Lots (Units) while such Purchaser owns the Lot (Unit). See page 20 of Part I of this Offering Plan and Section 18 of Purchase Agreement (Exhibits A and F in Part II of this Offering Plan) for a description of the warranty offered.

4. **Portion of Purchaser's Deposit Used For Extras is "At Risk."**

Any deposits required to be made by a Purchaser under a Purchase Agreement or under a rider or addendum to the Purchase Agreement which are for "extras," will not be refundable to the Purchaser in the event the Purchase Agreement is terminated due to Purchaser's failure to take title,

if such funds, at the time of termination, have already been utilized in the performance of the work or the purchase of the materials which comprise such extras. See Section 17 of the Purchase Agreement (Exhibit A in Part II of this Offering Plan).

5. Escrow Deposits.

Purchasers are advised that all deposits, down payments or advances made by Purchasers prior to closing will be placed in an attorney's segregated special escrow account covered by the Federal Deposit Insurance Corporation. Deposits in excess of \$250,000.00 may not be federally insured. See "Trust Funds and Escrow Arrangements" on page 16 of this Offering Plan.

6. Transfer Tax to be Paid by Purchaser.

The New York State Real Property Transfer Tax may be the obligation of the Purchaser pursuant to Section 15 of the Purchase Agreement (Exhibit A in Part II of this Offering Plan) and shall be paid at the time of closing. The payment of this tax is customarily the obligation of the Seller. As provided in Section 1402(a) of the New York Tax Law this tax is imposed at the rate of two dollars for each five hundred dollars of consideration or fractional part thereof. Consideration, for the purpose of calculating the tax, means the price actually paid or required to be paid for the Lots (Units) under the Purchase Agreement ("Contract Price") increased by the amount of the tax paid by the Buyer on the Contract Price.

7. Reserve Fund for Replacement or Repair of Certain Improvements.

The initial budget for the first year of operations for the Association (see Schedule A on page 11 of this Offering Plan) contains amounts to be allocated to the Association's reserve fund. These reserve amounts are to be used for repairs to or replacement of the listed items. The amounts budgeted for these reserve items are based on current replacement costs. If repairs or replacements are necessary in the future and the Association does not have sufficient funds available in the reserve fund, the Association will likely have to impose a special assessment on Lot Owners to meet the expense of such repairs or replacements.

8. Title.

The Offering Plan and the Purchase Agreement provide that the Sponsor will convey insurable title to the Association with respect to the Common Areas and marketable title to the Purchasers with respect to the Lots. Title to the Commons Areas will be conveyed by bargain and sale form of deed with covenant against grantor's acts and lien covenant and title to the Lots will be conveyed by warranty deed with lien covenant. See "Transfer of Common Areas to Association" on page 20 of this Offering Plan, and "Transfer of Lots to Purchasers" on page 21 of this Offering Plan.

9. Letter of Credit Posted by Sponsor.

An Irrevocable Standby Letter of Credit has been posted with the Village of Spencerport to secure the Sponsor's obligations to complete construction of subdivision

improvements to be dedicated to the public. See "Rights and Obligations of the Sponsor" on page 21 of this Offering Plan.

INTRODUCTION

Purpose

The purpose of this Offering Plan is to set forth all of the terms of an offer to sell membership interests in the Association, in conjunction with the sale of Lots (Units). This Offering Plan may be amended from time to time by an amendment filed with the New York State Department of Law and served upon Purchasers and Owners of Lots (Units). Certain terms with the first letter capitalized are defined terms. See "Definitions" below in this Introduction.

General

The Sponsor, Ogden Center Development Corp., is a New York corporation, with its office at 2800 Spencerport Road, Suite 5A, Spencerport, New York 14559.

The Sponsor is the owner of that 4.156 acres of land known as the Brockport Road Townhouses Subdivision (the "Subdivision"), which includes but is not limited to Lots 1-10 of the Subdivision. The Subdivision is hereinafter referred to as the "Property." The Property is in the Village of Spencerport, Town of Ogden, Monroe County, New York and is accessed via a private roadway which will be owned and maintained by Village Landing Homeowners Association Inc. (the "Association"). The private roadway is off Brockport Road, a public road owned and maintained by the Village of Spencerport. The Sponsor acquired title to the Property by deeds recorded in the Monroe County Clerk's Office on March 26, 2010, in Liber 10857 of Deeds, page 346; and on February 9, 2011, in Liber 10968 of Deeds, pages 371.

The Sponsor will construct ten (10) dwelling units ("Units"). There will be three (3) single family detached dwelling Units, two (2) townhouse-type duplex dwelling Units, and one (1) townhouse-type triplex dwelling Units. All of the Units, and the subdivision lots ("Lots") on which the Units are located, will be offered for sale to purchasers. The Property will be constructed in one phase.

There are no commercial Units. As of the date of submission of this Offering Plan to the New York State Department of Law: (i) there are no occupants, as none of the Units are constructed, (ii) no contracts of sale have been entered into, and (iii) there are no deposits or advances of funds that were accepted.

All of the lands comprising the Subdivision will be covered by a Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens – Village Landing Homeowners Association Inc. ("Declaration") recorded or to be recorded in the Monroe County Clerk's Office. A copy of the Declaration is included as Exhibit G in Part II of this Offering Plan.

Each Purchaser of a Lot will own the Lot and any Unit thereon exclusively and shall, upon becoming the Owner of the Lot, automatically become a member ("Member") of the

Association. If the Owner conveys the Lot to another person, the purchaser automatically becomes a Member of the Association.

The Association is a New York corporation organized or to be organized under the New York Not-for-Profit Corporation Law. The Association will hold title to common areas (the "Common Areas"), hereinafter sometimes referred to as the "Association Property," which consist of all areas within the boundaries of the Property, except the Lots.

The Association Property will include lawn areas, the private roadway, water, storm, and sanitary sewer lines, which are outside the Lot and not maintained by any governmental agency, independent authority or utility company, all as shown on the Site Plan included as Exhibit D in Part II of this Offering Plan. A description of the improvements to Association Property is found at Exhibit C in Part II of this Offering Plan. Purchasers will not directly own any Common Areas but will indirectly have an interest in Association Property as Members of the Association. Exhibit C and Exhibit D disclose that the development includes 10 Units located on 4.156 acres, which is the Subdivision. The Common Areas will include a common parking areas comprised of 5 parking spaces. The Common Areas will not include any recreational facilities except for open space, which, subject to any easements, will be available to all Owners for open space recreational uses.

The Association will own, maintain and repair the Association Property, maintain the exteriors of the Units, administer and enforce protective covenants, conditions, restrictions, charges and liens imposed on the Property by the Declaration, obtain and maintain common fire and casualty insurance on the Units, obtain and maintain liability insurance on the Association Property, and such other insurance as the Board of Directors may determine to be appropriate from time to time; and collect and disburse the Assessments and charges necessary to perform its functions. The Association will maintain and repair all portions of the Association owned common areas including: (i) lawn and landscaped areas; (ii) sidewalks along roadways (unless maintained by the Town), but not the sidewalk from the driveway to the front porch and not the front porch or its steps; (iii) driveways; (iv) water, sanitary and storm sewer laterals servicing the Units; (v) ponds, culverts and surface drainage of storm water; and (vi) any entrance monument and sign at the entrance of the Subdivision. Gutters on the roofs of the Units will be connected to downspouts which will be connected to storm sewer laterals. The Association will also maintain the exterior of the Units including: Unit trim, siding, roof and gutters. Each Unit Owner will be responsible for the maintenance, repair and replacement of any concrete patio pad adjacent to their Unit, as well as, windows, doors, garage doors, pole lights, pole lamps, hose bibs, doorbells, screens, storm doors, front porch and steps and air conditioner pads. The maintenance of these items by the Owners is subject to the architectural control and approval of the Board of Directors of the Association pursuant to Article VII of the Declaration found in Part II of this Offering Plan. The projected budget for the Association's first year of operation is found as "Schedule A" on page 8 of this Offering Plan.

Once the Sponsor relinquishes control, members of the Association will have the right to vote annually for the Board of Directors who will conduct the affairs of the Association. Members will pay monthly Maintenance Assessments or charges to the Association for:

1. the operation and maintenance of the Association Property;

2. the exterior maintenance of the Units (excluding concrete patio pads adjacent to the Units);
3. fire and casualty insurance covering the Units and liability insurance for the Association;
4. the creation of such reserves for maintenance, repair and replacement and contingencies as the Board of Directors may deem proper; and
5. the maintenance, repair and replacement, as necessary, of that portion of water lines, sewer lines and other utility lines servicing the Units, which maintenance, repair and replacement is not the responsibility of any municipality, special district, utility company or public authority.

Price Includes Interest in Association

The price of the Lots and Units includes the cost of membership in the Association. The cost of creating the Association is paid by the Sponsor from the proceeds of Lot and Unit sales. Prices are set by the Sponsor alone and are not subject to review or approval by the Department of Law or any other government agency. Lot (Unit) Owners will be obligated to pay Assessments to the Association to fund the cost of Association operations.

Government and Services

Police protection is provided by the Town of Ogden. Fire protection is provided by the Spencerport Fire District which is a volunteer fire district. The County of Monroe maintains Brockport Road, including snow removal. The Association will maintain the private road servicing the Units, including snow removal. Cable TV service is provided by Time Warner Cable. Water is provided by the Monroe County Water Authority and metered to each Unit. Each Owner will be responsible to pay for their own water. The Village of Spencerport will own and maintain the sanitary sewer laterals from each Unit from the easement line to the sewer main. Refuse pick up and disposal is provided by the Village of Spencerport, and paid for by each Owner as part of their real property tax bill. Natural gas services are provided by Rochester Gas and Electric Corporation. Electric services are provided by the Village of Spencerport Municipal Electric.

Adjoining Areas

The Development is zoned as PRD: Planned Residential Development. The areas which surround the Development are zoned as follows:

North	-	PRD: Planned Residential Development
South	-	R-1: Residential; R-3: Residential
East	-	PRD: Planned Residential Development
West	-	R-1: Residential

Who May Purchase and Availability of Offering Plan

Purchasers must be 18 years of age or older. There are no other limitations on who may Purchase. There are no limitations on the sale or leasing of Lots, except that an Owner shall not lease any portion of a Unit (other than the entire Unit), and no lease shall be for an initial term of less than six (6) months. For information on the sale and leasing of Units, see "Specific Covenants and Restrictions" on page 28 of this Offering Plan.

This Plan, as presented to prospective Purchasers, contains all of the detailed terms of a purchase in the Development as it relates to the Association. Parts A, B, C and D of the Exhibits delivered to the Department of Law contain all of the documents referred to in this Plan. Copies of this Plan and Parts A, B, C and D of the Exhibits for this Offering Plan will be available for inspection without charge to prospective purchasers and their attorneys at the office of Phillips Lytle LLP, 1400 First Federal Plaza, Rochester, New York 14614 or from the Sponsor at 2800 Spencerport Road, Suite 5A, Spencerport, New York 14559 and, during the time any on-site office is open, at such on-site office. The materials will also be available for inspection and copying at the office of the New York State Attorney General, 120 Broadway, New York, NY 10271.

THE PURCHASE OF A LOT (UNIT) ASSOCIATED WITH MANDATORY MEMBERSHIP IN A HOMEOWNERS' ASSOCIATION HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A CONTRACT OF SALE (PURCHASE AGREEMENT).

No Minimum Number of Sales Required to Commence Conveyance of Title

There is no minimum number of purchase agreements ("Purchase Agreements") that the Sponsor must enter into in order to commence conveying title to Lots (Units).

DEFINITIONS

As used in this Plan the following terms have the meanings as follows:

"Assessments" - composed of (i) "Maintenance Assessments" (see definition below), charged to the Owners on an annual basis and payable on a monthly basis, and (ii) "Special Assessments" (see definition below).

"Association" - Village Landing Homeowners Association Inc., a New York not-for-profit corporation.

"Association Property" - all land, improvements and other properties heretofore or hereafter owned by the Association.

"Building" - a structure containing one (1) or more Units.

"Common Areas" - all land, improvements and other properties owned by or intended to be owned by the Association. Once conveyed to the Association, the Common Areas become Association Property.

"Declaration" - The Declaration of Covenants, Conditions, Restrictions, Easements, Charges and Liens which has been or will be recorded in the Recording Office prior to the transfer of title to the first Lot (Unit) in conjunction with this Offering Plan. The Declaration establishes the mandatory nature of the Association and includes the administrative framework and responsibilities of the Association and the basis for collection of Maintenance Assessments to enable the Association to carry out its responsibilities. The Declaration also sets forth the property rights and easements of the Members of the Association.

"Lot" - a plot of land subject to the Declaration which is designed for separate ownership or which is shown as a separate parcel on a filed subdivision map or on the tax records of the Town of Ogden, except that land owned by the Association shall not be deemed a Lot.

"Lot Owner" - the Owner of a Lot.

"Maintenance Assessments" - amounts charged by the Association to the Owners for the maintenance and operation of the Association Property, for the maintenance of Unit exteriors and the lawns and sidewalks on the Lots, for the administrative costs of the Association, including but not limited to office expenses, insurance premiums for casualty insurance covering the Buildings and liability insurance covering the Association Property, legal fees for enforcing restrictive covenants, accounting fees and charges for reserve funds.

"Member" - each holder of a membership interest in the Association as such interests are set forth in Article III of the Declaration in Part II of this Plan.

"Offering Plan" or "Plan" - the plan or prospectus filed with the New York State Department of Law for the sale of Lots (Units) together with an interest in the Association.

"Owner" - the holder of record title, whether one or more persons or entities, of the fee interest in any Lot or Unit.

"Property" - all properties, including the Association Property, and the Lots (Units) which are subject to the provisions of the Declaration.

"Purchase Agreement" - the written agreement or contract pursuant to which a Lot (Unit) is sold by the Sponsor and purchased by the Purchaser.

"Purchaser" - a person or entity who has entered into a contract or purchase agreement to acquire a Lot (Unit).

"Recording Office" - the Monroe County, New York, Clerk's Office.

"Selling Agent" - the person or entity, if any, retained by the Sponsor to act as the Sponsor's agent for the sale of Lots.

"Special Assessments" - amounts charged by the Association to the Owners for capital improvements, unbudgeted or extraordinary expenses and any monetary penalties imposed against an Owner pursuant to Section 5.04 of the Declaration. (See Section 5.04 of Declaration Exhibit G in Part II of this Plan).

"Sponsor" - Ogden Center Development Corp., its successors and assigns.

"Unit" - each residential home on the Property which has been (i) completed as evidenced by issuance of a certificate of occupancy issued by the Town of Ogden for such home or (ii) occupied as a residence.

DESCRIPTION OF COMMON AREAS AND FACILITIES TO BE OWNED BY OR MAINTAINED BY THE ASSOCIATION

The Association will own all portions of the Property except the Lots and the Units constructed on the Lots. The Association Property will include lawn areas, the private roadway, water, storm, and sanitary sewer lines, which are outside the Lot and not maintained by any governmental agency, independent authority or utility company, all as shown on the Site Plan included as Exhibit D in Part II of this Offering Plan. A description of the improvements to Association Property is found at Exhibit C in Part II of this Offering Plan. Purchasers will not directly own any Common Areas but will indirectly have an interest in Association Property as Members of the Association. Exhibit C and Exhibit D disclose that the development includes 10 Units located on 4.156 acres, which is the Subdivision. The Common Areas will include a common parking areas comprised of 5 parking spaces. The Common Areas will not include any recreational facilities except for open space, which, subject to any easements, will be available to all Owners for open space recreational uses.

The ten (10) Lots to be offered for sale will be improved with ten (10) dwelling units ("Units"). There will be three (3) single family detached dwelling Units, two (2) townhouse-type duplex dwelling Units, and one (1) townhouse-type triplex dwelling Units. All of the Units, and the

subdivision lots ("Lots") on which the Units are located, will be offered for sale to purchasers. The Property will be constructed in one phase.

The Property will be improved and the Units constructed in accordance with all applicable zoning and building laws, including the Residential Code of New York State, the New York Town Law, Environmental Conservation Law, General Municipal Law, Public Health Law, the Regulations of the New York State Department of Environmental Conservation, and the Village of Spencerport Zoning Ordinance.

The first Unit is projected for completion not more than ninety (90) days after acceptance of this Offering Plan for filing. It is anticipated that the construction of all Units in Section One of the Subdivision will be completed by the end of 2014, sales and market conditions permitting.

The Association will maintain the exterior siding and trim of the Units, as well as the Unit roofs and gutters; any lawns on the Lots; sidewalks and steps in front of each Unit and any water lines or sewers not maintained by a municipality or a public utility company.

A more detailed description of the improvements to be maintained by the Association, prepared by the Sponsor's engineer, is included as Exhibit C in Part II of this Offering Plan.

Location and Area Information

The Property is located on a private road, which is off Brockport Road in the Town of Ogden, Monroe County, New York. This area is zoned PRD: Planned Residential Development.

SCHEDULE A

VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.

**PROJECTED BUDGET FOR THE FIRST YEAR OF OPERATION
BASED UPON OCCUPANCY OF ALL 10 UNITS**

PROJECTED BUDGET COMMENCEMENT DATE IS MAY 1, 2012

IF THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF ASSOCIATION'S OPERATING IS TO BE DELAYED MORE THAN SIX MONTHS FROM THE BUDGET YEAR PROJECTED IN THE OFFERING PLAN, THE PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTIONS EXCEED THE ORIGINAL PROJECTIONS BY 25 PERCENT OR MORE, THE SPONSOR WILL OFFER ALL PURCHASERS THE RIGHT TO RESCIND AND A REASONABLE PERIOD OF TIME THAT IS NOT LESS THAN 15 DAYS AFTER THE DATE OF PRESENTATION TO EXERCISE THE RIGHT, WHETHER OR NOT SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION. SPONSOR SHALL RETURN ANY DEPOSIT OR DOWN PAYMENT WITHIN A REASONABLE PERIOD OF TIME TO PURCHASERS WHO RESCIND.

THE INSURANCE COVERAGES TO BE OBTAINED BY THE BOARD OF DIRECTORS ON BEHALF OF THE ASSOCIATION AND THE MEMBERS IS DISCUSSED IN DETAIL IN THE SECTION OF THIS OFFERING PLAN ENTITLED "INSURANCE" BEGINNING ON PAGE 28 OF THIS OFFERING PLAN.

AS STATED IN THE SECTION ENTITLED "REPORTS TO MEMBERS" 1. (iii) ON PAGE 45 OF THIS OFFERING PLAN, SO LONG AS THE SPONSOR IS IN CONTROL OF THE BOARD OF DIRECTORS, THE STATEMENT OF FINANCIAL AFFAIRS OF THE ASSOCIATION SHALL BE CERTIFIED.

[BUDGET FOLLOWS]

VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.
2012 PROJECTED INCOME AND EXPENSE
INFORMATION IS ASSUMED ACCURATE BUT NOT GUARANTEED
AS OF 5/1/2012

INCOME	2012 PROJECTED	COST PER UNIT/ PER MONTH	COST PER UNIT/ PER YEAR
GROSS POTENTIAL INCOME:	\$23,389.93	\$194.92	\$2,338.99
INCOME FROM OTHER SOURCES:	\$0.00	\$0.00	\$0.00
ADJUSTED GROSS POTENTIAL INCOME:	\$23,389.93	\$194.92	\$2,338.99
EXPENSES			
ACCOUNTING SERVICES	\$1,500.00	\$12.50	\$150.00
INSURANCE - PROPERTY AND LIABILITY	\$3,580.00	\$29.83	\$358.00
LEGAL SERVICES	\$350.00	\$2.92	\$35.00
NEW YORK STATE FRANCHISE FEES	\$25.00	\$0.21	\$2.50
MANAGEMENT FEE	\$3,000.00	\$25.00	\$300.00
OFFICE SUPPLIES	\$750.00	\$6.25	\$75.00
REFUSE DISPOSAL	\$0.00	\$0.00	\$0.00
LAWN AND LANDSCAPING MAINTENANCE	\$4,167.00	\$34.73	\$416.70
LAWN FERTILIZER AND WEED CONTROL	\$1,097.00	\$9.14	\$109.70
SNOWREMOVAL	\$3,704.00	\$30.87	\$370.40
SCHOOL TAXES	\$315.97	\$2.63	\$31.60
TOWN & COUNTY REAL ESTATE TAXES	\$229.36	\$1.91	\$22.94
NATURAL GAS	\$0.00	\$0.00	\$0.00
ELECTRIC	\$0.00	\$0.00	\$0.00
WATER	\$0.00	\$0.00	\$0.00
RESERVE FOR REPLACEMENT	\$4,671.60	\$38.93	\$467.16
TOTAL EXPENSE:	\$23,389.93	\$194.92	\$2,338.99

FOOTNOTES TO SCHEDULE A
VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.

INCOME:

Assessments. The budget for the entire development projects assessments of \$194.92 per unit per month for the 10 units that will receive full maintenance services. The actual costs for a first full year of operation may exceed these estimates based on market fluctuations, depending on when the first full year of operation occurs. While the Sponsor remains in control of the Board of Directors, any operating deficits will be funded by the Sponsor.

EXPENSES:

Accounting Fees. The association will provide members with an annual audit of the books and records of the association. In addition, federal and state income tax returns must be filed by the association each year. Based on a quote obtained from Nacca & Capizzi LLP, 2430 Ridgeway Avenue, Rochester, New York 14626, this expense is budgeted at \$1,500 annually.

Insurance. Based on a quote obtained from the insurance agency First Niagara Risk Management, Inc., 777 Canal View Boulevard, Suite 100, Rochester, New York 14623, the association expects that it will be able to obtain insurance coverage from the Cincinnati Insurance Company as follows: replacement cost property insurance coverage of approximately \$1,800,000.00, subject to a \$1,000 deductible. In addition, but not limited to, coverage will include \$2,000,000 aggregate liability coverage and \$1,000,000 in directors and officers liability insurance. The estimated total premium for such coverage is \$3,580.00 annually.

Legal Expenses. It is expected that there will be very little need for retaining the services of an attorney, unless there are assessment delinquencies requiring legal action. The budget assumes that any legal costs incurred by the association to collect delinquent assessments are charged to, and collected from the delinquent homeowners. Thus, the budgeted amount is a nominal \$350.

Franchise Fees/Income Taxes. The Association will be required to pay an annual New York State franchise tax, budgeted at a minimal amount. Because the association will not earn any significant amounts of interest income during the initial years of operation, no federal income tax obligation is anticipated. Once the Reserve Fund balance increases so that there is substantial interest income earned, federal income taxes will be incurred and state taxes will increase.

Management Fee. Based on quote from Ogden Rental Inc., 2800 Spencerport Rd. A-5, Spencerport, New York, 14559, the cost for providing professional management services to the association will be \$25.00 per unit per month, which is equivalent to a total of \$3000.00 annually. Management services include assessment collections, bookkeeping, budget preparation, advising the Board of Directors, recordation of the requests of members for service, assistance in the enforcement of association rules and regulations, preparation of specifications and the solicitation of bids for contracted work, etc. If the Association engages a property manager, a formal management agreement will be entered into.

Office Supplies. It is estimated that other administrative expenses, include copying charges,

postage, mailings, forms, payment envelopes or coupon books, and other out of the pocket administrative expenses will total \$750.00 per year. If the association retains a recording secretary to take minutes at board of Directors meetings, or if the association provides homeowners with a periodic newsletter or other unanticipated expenses, administrative expenses will likely exceed the budgeted amount.

Refuse Disposal. No refuse expenses are budgeted. The Village of Spencerport provides refuse removal and each Unit owner will be responsible for payment of such services on their property tax bills.

Landscaping Expenses. The following landscaping services will be provided by the Association: weekly mowing and trimming of the lawns during the growing season; edging and mulching of all shrub and tree beds for those plantings installed by the Sponsor; pruning of all shrubs planted by the Sponsor; aeration of the lawn areas once each year; mechanical edging of the concrete surfaces once each year, fall and spring clean ups of the grounds. Based on a quote obtained from Sannita Snowplowing and Landscaping, 194 Sannita Drive, Rochester, New York, 14626, the cost for these services will be approximately \$4,167.00 annually, plus sales tax. The Association will also provide lawn fertilizer and weed control, including four treatments of shrubs and trees planted by the Sponsor for disease and insect control. Based on a quote obtained from One Step, 4343 Buffalo Road, North Chili, New York 14514, the cost for these services will be approximately \$1,097.00 annually, plus sales tax.

Snow Removal. The association will provide snow plowing services for the private drive servicing the Units and the driveways to the 10 units. Snow plowing will occur after a three inch accumulation of snow. Based on a seasonal quote from Sannita Snowplowing and Landscaping, 194 Sannita Drive, Rochester, New York, 14626, the cost for snow plowing services will total \$3,704.00 annually, plus sales tax. In years where there are significant variations from the norm in snow accumulations and ice removal requirements, the expense to the association could vary significantly. Each individual homeowner will be required to provide their own shoveling of their sidewalks and stoops.

Real Estate Taxes. Based on information obtained from the Assessors for the Village of Brockport and the Town of Sweden, New York, the common property owned by the association will be assessed as a separate tax parcel at a value of approximately \$7,400.00. Based on the local tax rates, the projected real estate tax expense for the association common area is \$545.33 annually.

Natural Gas/Electric/Water. No utility expenses are budgeted. Electricity and natural gas will be metered separately to each unit. Likewise, water is metered to each unit so that each homeowner will be billed directly for water and sewer charges.

Reserve Fund Contribution. The budgeted capital Reserve Fund contributions for the 10 Units are based on the following major components of the property for which the association is responsible:

Pond Maintenance: Based on a estimate for silt and debris removal from Vendi Excavating, Inc, 441-B Elmgrove Road, Rochester, New York 14606, the current cost totals \$5,000.00 per trip or \$8.32 per unit per month, assuming a trip is required every 5 years.

Roof replacements: Based on a re-roofing cost estimate obtained from KJ Roofing & Home

Improvements, 3852 Lake Road, Brockport, New York 14420, the current replacement cost totals \$57,000.00 or \$15.83 per unit per month, assuming a thirty year roof life.

Exterior painting: Based on a painting quote obtained from Anthony Garcea Painting, 54 Gillett Road, Spencerport, New York, 14559 the estimated cost for each unit is \$150 every five years, which is equivalent to \$2.50 per unit per month.

Pavement sealing and repaving: Based on estimates obtained from Re-Surface, 754 Brooks Avenue, Rochester, New York, 14619, the current sealing cost is a total of \$1,500.00, which is equivalent to \$4.16 per unit per month, assuming seal coating is completed every three years. The current repaving cost is a total cost of \$13,500.00, which is equivalent to \$5.62 per unit per month, assuming a twenty year pavement life.

Concrete sidewalks: Based on an estimate obtained from Total Masonry Solutions Group, 65 Clearwater Circle, Rochester, New York 14612, the cost to remove an existing sidewalk and install a new concrete sidewalk is a total cost of \$9,000.00, which is equivalent to \$2.50 per unit per month, based on an estimated thirty year life.

The total capital reserve contributions for the above components are equivalent to \$38.93 per unit per month. Although the Sponsor believes that this initial contribution to the capital reserve fund provides an excellent start for the association, there is no representation that such contributions will not need to be increased in the future due to inflation or other causes. In addition, there are no provisions in the Capital Reserve Fund contributions budget for the replacement of siding, gutters and downspouts, underground water and sewer laterals, the entrance sign, and other components for which the association is responsible, as the useful lives of such items cannot be easily determined. Expenditures for the replacement or repair of these items are not anticipated for many years. Future homeowner Boards of Directors should update the capital reserve study from time to time in order to anticipate any changing long term financial needs of the association.

PROCEDURE TO PURCHASE

A person desiring to purchase a Lot will be required to execute two (2) copies of a Contract of Sale or Purchase Agreement in the form set forth as Exhibit A in Part II of this Plan and return it to the office of the Sponsor or the Sponsor's Selling Agent together with a check for a down payment in the amount of 10% of the purchase price. The down payment funds and all other payments for the Lot should be payable to or endorsed to the order of "Frederick J. Holbrook Attorney Escrow Account/IOLA Village Landing Escrow Account." Purchasers shall have not less than three (3) days prior to execution of a Purchase Agreement to review this Offering Plan and all filed amendments to date or, if a Purchaser has not had the Offering Plan for such three (3) day period, such Purchaser will be afforded until 4 p.m. on the seventh day following Purchaser's execution and delivery of a Purchase Agreement to the Sponsor or to the Selling Agent, to rescind the Purchase Agreement and to have the entire deposit promptly refunded. Any notice to rescind must be in writing and personally delivered to the Sponsor or the Selling Agent or if sent by mail to the Sponsor or the Selling Agent, post-marked within such seven (7) day period. The Purchase Agreement contains the terms and conditions upon which the Lot will be sold and, before being executed by the Purchaser, should be reviewed by the Purchaser's legal or financial representative. Copies of the Purchase Agreement and this Offering Plan, together with any amendments thereto, are available from the Sponsor or the Sponsor's Selling Agent. A \$50.00 deposit will be required for a copy of such documents, which amount will be refundable upon the return of the Offering Plan and amendments thereto to the Sponsor or to the Selling Agent in reusable condition. The Sponsor will have 20 days after receipt to accept the Purchase Agreement and return two (2) fully executed copies to the Purchaser or reject the Purchase Agreement and refund the deposit tendered by the Purchaser. If the Sponsor does not give the Purchaser notification of acceptance or rejection of the Purchase Agreement, the Purchase Agreement will be deemed to be of no effect and the Purchaser's deposit returned unless both the Purchaser and the Sponsor re-execute the Purchase Agreement or otherwise indicate in writing that such 20 day period has been extended. The Purchase Agreement may not contain, or be modified to contain, any provision waiving the Purchaser's rights or abrogating the Sponsor's obligations under the Offering Plan or under Article 23-A of the New York General Business Law.

Trust Funds and Escrow Arrangements

Pursuant to Section 71-a(3) of the New York Lien Law, Sections 352-e(2-b) and 352-h of the New York General Business Law, the applicable regulations of the New York State Department of Law and the Escrow Agreement included as Exhibit J in Part II of this Offering Plan, the Sponsor will, within five (5) business days after receipt of a deposit or down payment for a Lot (Unit), deposit such funds in an escrow account which account will be an Interest-On-Lawyers Account ("IOLA") pursuant to Judiciary Law Section 497. Interest earned will not be the property of the Purchaser, Sponsor or Escrow Account, but rather will be paid to the New York State IOLA Fund. This account ("Escrow Account") shall be called the Frederick J. Holbrook Attorney Escrow Account/IOLA Village Landing Escrow Account" and shall be maintained at M&T Bank, at its branch at Spencerport Village Plaza, Spencerport, New York 14559 ("Bank"). The Escrow Agent shall be Frederick J. Holbrook, Esq. 52 Nichols Street, P.O. Box 116, Spencerport, New York 14559, telephone number 585.352.1831. The Escrow Account may include deposits made by other Purchasers of Lots. Funds in the Escrow Account deposited with respect to the purchase of a Lot remain the property of the Purchaser of such Lot until employed in connection with the

consummation of the purchase or as otherwise provided in this Offering Plan or in the Purchase Agreement.

Within 10 business days after tender of the deposit submitted with the Purchase Agreement, the Escrow Agent will notify the Purchaser that such funds have been deposited into the Escrow Account and will provide the Purchaser with the account number and, if the account is not an IOLA account, the initial interest rate, which rate shall be the then current prevailing rate payable by the Bank for similar accounts. If the Purchaser does not receive notice of such deposit within 15 business days after tender of the deposit, the Purchaser may, within 90 days after tender of the deposit (i) cancel the purchase, or (ii) apply to the Attorney General for relief, which relief may not be granted if there is evidence to support the timely deposit and sending of notice by the Sponsor in conformity with Department of Law regulations.

Under no circumstances shall the Sponsor apply for release of the escrowed funds of a defaulting Purchaser until this Offering Plan has become effective by the first closing of a Lot (Unit), except that if the defaulting Purchaser is the Purchaser of the first Lot (Unit) scheduled to close. This Offering Plan shall become effective by the proper tender of the deed for such Lot (Unit).

The Escrow Agent will hold the funds in escrow until:

- (1) otherwise directed by a writing signed by both the Sponsor and the Purchaser; or
- (2) 10 business days after the Purchaser receives notice of the proposed release of such funds and has not objected to such release by (i) making application to the New York State Department of Law pursuant to the dispute resolution provisions of the Department of Law regulations and (ii) notifying the Escrow Agent in accordance with such provisions; or
- (3) a determination of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or
- (4) a judgment or order of a court of competent jurisdiction.

This shall not preclude the Escrow Agent from paying such funds into court pursuant to New York Civil Practice Law and Rules Section 1006.

The Sponsor will not object to the release of the escrowed funds to (i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in this Offering Plan or in an amendment to this Offering Plan; (ii) all Purchasers after an amendment abandoning this Offering Plan is accepted for filing by the Department of Law.

A Purchaser or the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of a deposit or downpayment and any interest thereon. The Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is included in Part II of this Offering Plan. The party applying for a

determination must send all other parties a copy of the completed application for determination of a dispute regarding the disposition of escrow funds. Pending the determination of the Attorney General to grant or deny the application, the Sponsor, the Purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General.

Included at Exhibit J in Part II is a copy of the Escrow Agreement which incorporates the terms of the Attorney General's regulations.

The Escrow Agent will maintain all records concerning the Escrow Account for seven (7) years after the release of funds.

No fees of any kind shall be deducted from the Escrow Account and the Sponsor shall bear any administrative costs incurred for the maintenance of the account. Frederick J. Holbrook, Esq., the Escrow Agent, will also represent the Sponsor in the closing of individual Lot sales. Funds may be released from the Escrow Account only upon the signature of Frederick J. Holbrook, Esq.

Any provision of any Purchase Agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow trust funds shall prevail over any conflicting or inconsistent provision in this Offering Plan or in any Purchase Agreement executed by the Sponsor and a Purchaser. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of escrow or trust funds.

Compliance With Section 71-a(3) of the Lien Law

Pursuant to Section 71-a(3) of the New York Lien Law, a builder constructing a home for a purchaser is responsible, if the purchaser requests, to place in escrow or to bond the purchaser's initial deposit until completion of the home. Notwithstanding this election right of the Purchaser of a Lot (Unit), because both the Sponsor and the Sponsor's closing attorney agree to comply with the escrow and trust provisions of Sections 352-e(2-b) and 352-h of the New York General Business Law, the Purchaser will be deemed to have made such election and the initial deposit (and all other deposits) will be handled as set forth above.

Projected Date of Closing of First Lot; Purchaser's Right to Rescission if Closing is Delayed One Year

The Sponsor projects the date of closing of the first Lot under this Offering Plan to be in May 1, 2012. If the date set for closing in any Purchase Agreement is delayed one year or more, unless the Sponsor and the Purchaser have agreed to such delay, the Purchaser shall be afforded the right to rescind the Purchase Agreement upon which rescission all deposits made by the Purchaser will promptly be refunded.

Default by Purchaser; Forfeiture of Deposit

If a Purchaser defaults in the performance of the Purchaser's obligations under the Purchase Agreement, the Sponsor will give the Purchaser written notice affording the Purchaser the opportunity to cure such default:

1. if such default is not cured within five (5) business days after receipt of such notice, the Sponsor may, at its option, cancel the Purchase Agreement and refund the Purchaser's down payment together with any interest thereon which accrued to the credit of the Purchaser, if any;
2. if such default is not cured within 30 days after receipt of such notice, the Sponsor may cancel the Purchase Agreement and retain or collect from the Purchaser as liquidated damages an amount equal to 10% of the contract price, plus amounts actually expended by the Sponsor for extras and upgrades.

Notice to Close

The Sponsor will give the Purchaser at least 15 days' prior written notice of the date, time and place to close the transfer of title to the Lot. Such notice will advise the Purchaser of the status of payment of Assessments to the Association and when the Purchaser's first payment of such Assessments will be due and payable. Any balance owing on the purchase price of the Lot shall be payable at the time of closing by certified personal check or official cashier's check drawn on a member bank of the New York Clearing House Association.

Risk of Loss

If a Unit is damaged or destroyed by fire or other casualty, the risk of such a loss remains with the Sponsor unless and until either the Purchaser takes actual possession of the Unit pursuant to a written agreement with Sponsor, or legal title to the Lot (Unit) has been conveyed to the Purchaser.

Financing Contingency

Unless the Purchaser is a "cash" buyer, the Purchaser's obligations to consummate the purchase may be made contingent on the Purchaser obtaining mortgage financing as provided in the Purchase Agreement. The Purchaser will make application for such loan within five (5) business days after the Sponsor has accepted the Purchase Agreement. If the Purchaser does not receive a commitment for a mortgage loan within 60 days from the date of application and the Purchaser so notifies the Sponsor in writing within five (5) days after the expiration of the 60-day period, the Purchase Agreement shall terminate automatically and the Sponsor shall cause the down payment to be returned to the Purchaser.

Provisions of Offering Plan Control

The provisions of this Offering Plan are incorporated into each Purchase Agreement by reference. Any conflict between the terms, provisions and conditions of this Offering Plan and those of the Purchase Agreement will be resolved in favor of the Offering Plan.

Purchase Agreement Not Assignable Without Sponsor's Consent

The Purchaser may not assign the Purchase Agreement without the prior written consent of the Sponsor. Any purported assignment of the Purchase Agreement by the Purchaser without the Sponsor's consent shall be deemed null and void.

Limited Warranty

The Housing Merchants' Implied Warranty as contained in Section 777-a of the New York General Business Law will apply to the purchase of Lots (Units), but such warranty, as permitted by law has been limited as to the Sponsor's Limit of Total Liability to 80% of the Contract price; except that the Sponsor must build and deliver the Unit in accordance with applicable plans, specifications and codes. The Warranty applies only to the initial Purchasers of a Unit while such Purchaser owns the Lot.

FINANCING FOR PURCHASERS

The Sponsor is not designating and has not procured any specific lender to finance the purchase of individual Lots by Purchasers. Purchasers may obtain any necessary financing from any source available to them. The Purchase Agreement may provide the Purchaser's obligation to purchase is contingent on the Purchaser obtaining such financing.

TERMS OF SALE

Transfer of Common Areas to Association

The Sponsor will transfer or cause to be transferred the Common Areas to the Association on or before the transfer of title to the first Lot in the Subdivision. Such transfer will be by bargain and sale deed with covenant against grantor's acts and lien covenant. The Sponsor will convey insurable title only to the Common Areas. A copy of the form of deed from the Sponsor to the Association is included as Exhibit B in Part II of this Offering Plan.

To the extent there is any damage to the land and improvements to be deeded to the Association from casualty or other cause prior to the time of such transfer, the Sponsor will, to the extent reasonably possible, repair such damages or restore the Property.

No transfer of Common Areas and no closing of a Lot will take place until such time as a temporary or permanent certificate of occupancy has been issued for the Unit located on the first Lot to be conveyed to a Owner.

Common Areas will be conveyed to the Association free and clear of all liens, encumbrances and other title exceptions except:

1. Easement granted to the Village of Spencerport, recorded in the Monroe County Clerk's Office, on November 26, 1956, in Liber 3071 of Deeds, at page 103.
2. Easement granted to the Village of Spencerport, recorded in the Monroe County Clerk's Office, on April 22, 1958, in Liber 3118 of Deeds, at page 533.
3. Easement granted to Ogden Telephone Company, recorded in the Monroe County Clerk's Office in Liber 4157 of Deeds, at page 56.
4. Any matters appearing on a filed subdivision map for the Property.
5. Utility easements granted to public utilities in the future by the Sponsor for the purpose of distributing utility services within the Property; or pursuant to the site plan of the Property approved by the Village of Spencerport.
6. Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens – Village Landing Homeowners Association Inc. which is to be recorded in the Monroe County Clerk's Office.

Prior to the transfer of such Common Areas to the Association, the Sponsor will: (i) pay all real property taxes due on such Common Areas; (ii) release such Common Areas from the lien of any mortgage affecting such Common Areas or have the lien subordinated to the Declaration; and (iii) remove or subordinate all other title exceptions which affect the Common Areas and which would render the title to the Common Areas unmarketable. No other encumbrances, e.g. mortgages, leases, etc. will affect such Common Areas at the time of conveyance to the Association.

Transfer of Lots (Units) to Purchasers

The Declaration will be recorded in the Recording Office prior to the first conveyance of a Lot. Conveyance of Lots to Purchasers will be by warranty deed with lien covenant and as otherwise provided in the Purchase Agreement. The Sponsor will convey marketable title to the Lots. The cost of any title insurance desired or required by the Purchasers shall be paid for by the Purchasers. As provided in the Purchase Agreement, the obligation for the payment of New York State Transfer Tax, usually the responsibility of the seller, may be transferred to the Purchaser.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

1. Defend and Indemnify for Acts or Omissions.

The Sponsor will defend any suits or proceedings arising out of Sponsor's acts or omissions and will indemnify the Board of Directors of the Association and the Owners for any liabilities or costs arising out of such acts or omissions.

2. Sponsor's Obligations Survive Delivery of Deed to Common Areas.

The representations made by the Sponsor in this Offering Plan and the obligations of the Sponsor under applicable provisions of the General Business Law, including obligations to be performed subsequent to the delivery of any deed of Common Areas to the Association shall survive delivery of such deed.

3. Number of Units to be Built and Common Areas to be Completed and Conveyed to Association.

The Sponsor is obligated to complete one Unit. The Sponsor is obligated to complete or cause to be completed the improvements to Association Property which includes the roadway, green areas, sanitary and storm sewers and other improvements shown on the site plan for the Property as approved by the Village of Spencerport ("Site Improvements").

4. Right to Substitute Equipment or Materials.

With respect to the construction and completion of the Common Areas, the Sponsor will complete or cause construction to be completed in accordance with the plans and specifications identified in the Offering Plan, but the Sponsor has the right to make changes or to substitute equipment and materials of equal or better value, quality or design.

5. Pay for Improvements to Common Areas.

The Sponsor will pay for the authorized and proper work involved in the construction of the improvements on the Common Areas which the Sponsor is obligated to complete under this Offering Plan and will cause all mechanics' liens with respect to such construction to be promptly discharged or bonded.

6. Record Declaration.

Prior to the transfer of title to the first Lot, the Sponsor will record the Declaration. Any Common Areas to be conveyed to the Association will be released from any mortgage lien prior to or simultaneous with their conveyance to the Association and will be conveyed to the Association prior to the transfer of title to any Lot. Prior to the transfer of title to any Lot the Sponsor will complete the construction of roads servicing such Lot.

7. Deliver Set of Plans to Association.

After construction, the Sponsor will deliver a set of "as-built" engineering design plans and specifications to the Board of Directors of the Association for any Common Area improvements which service the Lots including without limitation water and sewer lines. The Sponsor will represent that such plans and specifications are in substantial compliance with the disclosure for such Common Areas as set forth in this Offering Plan, or will offer rescission to Purchasers.

8. Security Furnished by Sponsor.

An Irrevocable Standby Letter of Credit has been issued by The Bank of Castile, having an address of 50 North Main Street, Castile, New York 14427, and has been posted with the Village of Spenceport to secure the Sponsor's obligations to complete construction of the Site Improvements.

9. Procurement of Insurance.

So long as the Sponsor is in control of the Board of Directors of the Association, the Sponsor appointed or elected Directors will arrange for the Association to obtain and maintain public liability insurance and fire and casualty insurance covering the Units.

10. Provide Financially Responsible Successor Entities.

In the event of the Sponsor's dissolution or liquidation or in the event of the transfer of three (3) or more Lots to a Purchaser who is not purchasing such Lots for occupancy by such Purchaser or by members of such Purchaser's immediate family, the principals of the Sponsor will provide financially responsible entities or individuals who, at the time of engaging in sales activity with respect to the Lots transferred, will assume the status and all of the obligations of the Sponsor under this Offering Plan and under all applicable laws and regulations. In the event of the Sponsor's dissolution or liquidation, the principals of the original Sponsor will guarantee the performance of such obligations by the new Sponsor.

11. Amend this Offering Plan to Disclose Status of Association Budget.

So long as the Sponsor has unsold Lots, the Sponsor will amend this Offering Plan whenever there is a material change in the operating budget of the Association or when one year has passed since the budget was last updated.

12. Assign to Association Manufacturers' Warranties for Equipment on Association Property.

The Sponsor will assign to the Association any manufacturers' warranties for equipment installed on Association Property or to be owned or maintained by the Association.

13. Sponsor's Easements.

Pursuant to the Declaration (see Section 4.03 of the Declaration in Part II of this Offering Plan), so long as the Sponsor holds title to any portion of the Property, the Sponsor has an easement over the Property for: (i) the purpose of improving the Lots or the Common Areas or of constructing the Units or of making corrections to construction whether or not required by a Purchaser's warranty; (ii) the operation of a sales center and the installation and maintenance of signs, and (iii) ingress and egress of prospective Purchasers of Lots or lessees of Units, including parking. The Sponsor also has the right to grant to itself or others such other easements and rights of way as may be reasonably needed for the orderly development of the Subdivision or the Property.

14. Provide Title Insurance on Association Property.

The Sponsor will, at the Sponsor's expense, furnish the Association with a fee title insurance policy issued by a company authorized to do business in the State of New York covering the Common Areas conveyed to the Association. The amount of such coverage will be at least the Total Amount of Offering as stated on the cover of this Offering Plan.

15. Subordinate or Discharge Mortgages and Other Liens.

The Sponsor will arrange for the discharge, release or subordination to the Declaration of any mortgages or other liens which affect the Common Areas, prior to or simultaneously with, the conveyance of such Common Areas to the Association.

16. Sponsor's Source of Funding Assessment Obligations to Association.

Pursuant to Section 5.06 of the Declaration, the Sponsor's obligation for the payment of Maintenance Assessments to the Association for Lots owned by the Sponsor is the lesser of (i) the difference between the actual Association expenses (including budgeted amounts for reserves applicable to completed improvements) as projected in this Offering Plan and the Association charges levied on Lot Owners independent of the Sponsor who have closed title to their Units, which charges shall be paid to the Association on a monthly basis; or (ii) full Maintenance Assessments and Special Assessments on all unsold Lots which have not been granted a certificate of occupancy.

17. Amend Offering Plan to Disclose Completion of Sewer Lines and Water Lines.

Prior to the transfer to the Association of any sewer lines and water lines which are to be constructed on the Common Areas in accordance with local government specifications, the Sponsor will amend this Offering Plan after the completion of such facilities but prior to the conveyance of the lands on which such facilities have been constructed, to include a certification by an architect or engineer (i) that such facilities have been constructed in substantial compliance with the local design specifications as approved by the appropriate governmental project review agencies and (ii) indicating the date of completion. If such facilities have not been completed at the time of conveyance of such lands, the Sponsor will post a bond, escrow funds or provide other adequate security, in an amount determined by a licensed engineer, which shall not be less than the amount needed for completion of such facilities in accordance with the required specifications.

CONTROL BY THE SPONSOR

The Sponsor will designate the initial three (3) members of the Board of Directors. See Article V of By-Laws in Part II of this Plan for details as to term, election and number of the members of the Board of Directors. The Sponsor may designate a majority of the Board of Directors whenever it owns more than 50% of the total number of Lots outstanding at the time of an election of Directors, provided five (5) years have not passed since the date of recording of the Declaration.

Notwithstanding any contrary provision of the By-Laws, the Declaration and/or this Plan, at the election of members of the Board of Directors at the first annual meeting of Members and at each election thereafter, so long as the Sponsor shall own: (i) 30% or more of the Lots outstanding at the time of an election of Directors, the Sponsor shall have the right to appoint up to 40% of the members of the Board of Directors; (ii) at least 10% but less than 30% of the Lots outstanding at the time of an election of Directors, the Sponsor shall have the right to appoint up to 20% of the members of the Board of Directors, and (iii) notwithstanding the above, the Sponsor may not appoint or designate a majority of the Board of Directors at any time after five (5) years from the date of recording of the Declaration. When the Sponsor no longer owns 10% or more of the Lots outstanding at the time of an election of Directors it shall have no right to appoint any members of the Board of Directors at such election. In applying the above percentages to determine the number of directors which the Sponsor may appoint, all decimals will be rounded up to the next highest whole number. The Sponsor will not use its position of being in control of the Board of Directors to: (i) reduce the level of services described in this Offering Plan, (ii) prevent capital repairs to the Association Property, or (iii) prevent expenditures required to (1) comply with applicable laws or regulations or (2) to remedy any work order by an insurer.

While the Sponsor is in control of the Board of Directors, (i) no mortgage liens will be placed on the Association Property without the consent of at least 51% of the Owners, other than the Sponsor; and (ii) certified financial statements will be provided to the Association Members at the end of each fiscal year..

Sponsor may not exercise veto power over expenses described in Schedule A, or over expenses required: (i) to comply with applicable laws or regulations (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

THE ASSOCIATION

Purposes of Association

The Association was incorporated under the Not-For-Profit Corporation Law of the State of New York on November 22, 2011. The purposes of the Association include the following: (i) preservation of property values and amenities in the community, (ii) maintenance of the Common Areas servicing all Lots in the Subdivision, (iii) enforcement of the restrictive covenants set forth in the Declaration and the rules and regulations adopted by the Association, (iv) obtaining and maintaining fire and casualty insurance for the Units and public liability insurance covering the officers and directors of the Association and the Owners for events occurring on Association Property and (v) the collection of Assessments to cover the cost of all of the above. The Declaration and Association By-Laws included in Part II of this Offering Plan provide the framework and procedures by which the Association will operate.

Summary of the Declaration

Recording, Duration, Amendment, Termination and Enforcement of the Declaration.
The Declaration will be recorded in the Monroe County Clerk's Office prior to the closing of title to any Lot: The Declaration will encumber the Property perpetually but is subject to termination by the

affirmative vote of Owners of 80% or more of the Lots. The Declaration provides that it may be modified by the Sponsor or by the Association to correct omissions or errors, provided any such amendment shall not substantially or adversely modify rights of any Owner without such Owner's consent.

The provisions of the Declaration may be amended, after a public hearing, by the affirmative vote of Owners of 67% or more of the Lots except that, (i) if the Sponsor owns any lands described on Schedule A to the Declaration, the consent of the Sponsor will be required if the proposed amendment adversely affects a substantial interest or right of the Sponsor, which consent must not be unreasonably withheld, and (ii) no amendment which substantially affects the interest of any lending institution shall be effective if lending institutions which together are first mortgagees on 51% or more of the Lots, advise the Association that they are opposed to such amendment, which opposition must not be unreasonable.

The provisions of the Declaration may be enforced by the Sponsor, the Association or any Owner, their legal representatives, heirs, successors and assigns, by actions at law or suits in equity. In addition, the Association may impose penalties and fines after affording an alleged violator a reasonable opportunity to appear and be heard.

Membership in the Association. The Members of the Association shall be the Owners including the Sponsor so long as the Sponsor owns any Lot. Membership is automatic with the obtaining of title to a Lot. The Association will have as Members the Owners of the Lots in the Subdivision on which the Sponsor plans to construct Units. The minimum number of Members will be one and the maximum will be 10.

Easements. The Property shall be subject to the following easements and rights to grant easements:

- (1) Each Lot Owner shall have (a) an easement of enjoyment as to all Association Property, i.e. as to all lands owned by the Association, if any, (b) an easement for ingress and egress over the roadway shown on the subdivision map for the Development filed in the Recording Office covering the Property and (c) a right and easement for the use, maintenance, repair and replacement of any pipes, wires, cables, conduits, drainage areas or other utility lines servicing such Owner's Lot but located on Association Property, if any, or on another Lot.
- (2) The Association shall have (a) the right to grant easements or rights of way to any public or private utility corporation, cable television company, governmental agency or political subdivision; (b) an easement over the Lots for the use, installation, maintenance, repair and replacement of any pipes, wires, cables, conduits, drainage areas and other utility lines located on one Lot and servicing Association Property, if any, or other Lots; (c) an easement over the Lots for the installation, maintenance, repair and replacement of utility banks and telephone pedestals on the exterior walls of Buildings and; (d) an easement over the Lots for the installation, maintenance, repair or replacement of any improvements on the Lots, including landscaping,

driveways and Building exteriors, and for snow removal, which the Association has the obligation to maintain, and on Association Property, if any, (e) an easement to tie into and use water from any Unit for the watering of grass and plantings on any lands the Association is obligated to maintain, subject to the reimbursement by the Association to the Lot Owner for the cost of the water consumed if billed directly to the Unit.

- (3) The Sponsor shall have (a) the right to grant and reserve easements and rights of way over the Property for the installation, maintenance, repair, connection with, use, replacement and inspection of utility lines, wires, coaxial cables, pipes and conduits to service any portion of the Property; (b) an easement to use Association Property for ingress and egress to any portion of the Property; (c) the right to operate a sales center, to install and maintain signs and to have prospective purchasers and others visit such sales center and park on the roads or in parking spaces on the Property; (d) the right to grant to itself and others such other easements and rights of way as may be reasonably needed for the orderly development of the Property and construction of Units on the Property; and (e) an easement to undertake such work as is necessary to make corrections to construction whether or not required by a Purchaser's warranty.

Specific Covenants and Restrictions. There are numerous restrictive covenants contained in the Declaration restricting or limiting the use of Association Property and the Lots. These restrictive covenants include the following:

1. A prohibition against signs placed on display without the consent of the Board of Directors of the Association.
2. A prohibition against dogs that weigh over forty (40) pounds. No animals, birds or insects shall be maintained on any Lot on which a Unit is constructed or other portion of the Property except with the consent of the Board of Directors of the Association which may, from time to time, (i) impose reasonable rules and regulations setting forth the type and number of animals, birds and insects and (ii) prohibit certain types of animals, birds or insects entirely. In any event, dogs may be allowed outdoors only when accompanied by a responsible person and leashed. The Board of Directors of the Association shall have the right to require any Owner, or any tenant of any Owner, or any family member or guest of any Owner to permanently remove from the Development any animal, bird or insect, if, in the opinion of the Board acting in its sole discretion, such animal, bird or insect, is creating a nuisance, e.g., because the Owner does not clean up after the animal, the animal is too noisy or is not properly controlled. Dogs must be leashed at all times when on the Property.
3. A prohibition against the storing outdoors or accumulating outdoors any rubbish or trash unless kept in sanitary containers which may only be placed "in the open" within 24 hours of a scheduled pick-up.

4. A prohibition against "noxious" or "offensive" activities.
5. A prohibition against the use of a trailer, tent, shed, garage or temporary building as a dwelling except with the permission of the Board of Directors of the Association.
6. A prohibition against the erection of outside television or other antennas or dishes, except with the consent of the Board of Directors of the Association.
7. A prohibition against the use of the Property for commercial or professional activity except (i) the conducting of business by telephone (ii) by the Sponsor in conjunction with the development, construction and lease or sale of dwelling units or other lands or buildings in the Development, and (iii) with the consent of the Board of Directors of the Association.
8. A prohibition against the outdoor parking of oversized, commercial or recreational vehicles, unlicensed vehicles of any type, camper bodies, boats or trailers, unless otherwise consented to by the Board of Directors of the Association.
9. A prohibition against the outdoor drying or airing of clothing or bedding unless authorized by the Board of Directors of the Association.
10. A prohibition against the operation of snowmobiles, motorcycles and all-terrain vehicles unless authorized by the Board of Directors of the Association.
11. A prohibition against parking on the road within the Property.
12. A prohibition against the renting or leasing of less than an entire Unit. Any lease or rental of a Unit shall be for an initial term of six (6) months or more.

Architectural Controls. The Declaration gives the Board of Directors of the Association control over any exterior changes, modifications or alterations of improvements on a Lot made subsequent to the issuance of a Certificate of Occupancy for the Unit on the Lot and the transfer of title by the Sponsor to an Owner.

Subordination of Mortgages to Declaration. Any mortgages encumbering any portion of the Property subjected to the Declaration will, prior to the first lot closing, be subordinated to the Declaration with respect to that portion of the mortgaged lands which are subject to the Declaration.

Insurance.

Insurance Obtained by Board of Directors. The Board of Directors shall obtain and maintain, and with such deductible amounts as the Board of Directors shall deem appropriate:

(1) fire and casualty insurance (including flood insurance if required for the mortgaging of individual Units), (2) liability insurance for occurrences on Association Property, if any (3) officers' and directors' liability insurance covering the wrongful acts of officers and directors of the Association, (4) fidelity bond covering those who handle Association funds, and (5) workers' compensation insurance covering Association employees and those who perform work for the Association. The Board of Directors may also obtain such other insurance as it shall deem necessary or desirable from time to time including "umbrella" catastrophe coverage.

The coverages, if attainable shall be as follows:

1. Fire and Casualty Insurance Under the "Single Entity" Concept, i.e. covering the Units as initially built including, as applicable, the wall to wall carpeting, lighting fixtures, bathroom fixtures, kitchen appliances, wall coverings, all machinery servicing the Units and common facilities, and excluding the land, foundations, personal property of Owners and occupants, but including if such coverage is available, any improvements or alterations (including upgrading of appliances, kitchen cabinets, carpeting, lighting fixtures, built-ins and wall coverings) made by present or prior Owners or occupants.

The policy shall have the following provisions, endorsements and coverages: (i) extended coverage, vandalism and malicious mischief, (ii) inflation guard, (iii) coverage for loss of common charges from Unit Owners forced to vacate because of fire or other insured against casualty, (iv) waiver of the right of subrogation with respect to individual Owners, their family members, the officers of the Association and members of the Board of Directors, (v) a provision that the insurance purchased by the Board of Directors shall be deemed primary coverage and any policies obtained by individual Lot (Unit) Owners or mortgagees shall be deemed excess coverage and any policies obtained by the Board of Directors shall in no event be brought into "contribution" with insurance purchased by individual Owners or mortgagees; (vi) a provision that the policy cannot be cancelled, invalidated or suspended because of the act or neglect of someone over whom the insured has no control; (vii) a provision that the policy may not be cancelled (including cancellation for non-payment of premium), substantially modified, invalidated or suspended, without at least 30 days' prior written notice to all of the insureds (only 10 days' notice required for non-payment of premium), including all mortgagees of Lots (Units) reported to the insurance carrier or its agent; and (viii) a provision that adjustment of loss shall be made by the Board of Directors.

The proceeds of all policies of physical damage insurance shall, as provided in the Declaration, be payable to the Association or to an insurance trustee (bank, trust company, law firm or attorney) selected by the Board of Directors to be applied for the purpose of repairing, restoring or rebuilding unless otherwise determined by the Owners as hereinafter set forth. The obligation to restore or reconstruct after damage due to fire or other casualty

supersedes the customary right of a mortgagee to have the proceeds of insurance coverage applied to the mortgage indebtedness.

The amount of fire insurance to be maintained until the first meeting of the Board of Directors following the first annual meeting of the Owners shall be in at least the sum of \$200,000 for each completed Unit.

Each Lot Owner and such Owner's known mortgagee shall be acknowledged as an insured on the policy and shall receive, at the time of purchase and at the time a new policy is obtained or an existing policy renewed, a certificate evidencing proof of insurance coverage. Duplicate originals of the policy and of all renewals of the policy shall be furnished to all known institutional mortgagees of Units, requesting same, for a reasonable charge.

Flood Insurance. If any of the Units are in buildings located entirely or partially within any flood hazard area as identified by the Federal Secretary of Housing and Urban Development, the Board of Directors will obtain, if available, a "blanket" policy of flood insurance for the maximum amount available or the current replacement cost of the building, whichever is less.

2. Liability Insurance Covering the Board of Directors, the Officers, the Managing Agent, if any, and All Owners (but not the liability of Owners arising from occurrences within such Owner's Unit or on such Owner's Lot.)
The policy shall include the following endorsements (i) comprehensive general liability, including bodily injury, property damage and personal injury, (ii) medical payments, (iii) cross liability under which the right of a named insured under the policy shall not be prejudiced with respect to such insured's action against another named insured, (iv) "severability of interest" precluding the insurer from denying coverage to a Lot Owner because of negligent acts of the Association or any other Lot Owner, (v) contractual liability, (vi) host liquor liability with respect to events sponsored by the Association, and (vii) deletion of the normal products exclusion with respect to events sponsored by the Association. Until the first meeting of the Board of Directors after the first annual meeting of Lot Owners, this public liability insurance shall be in a combined single limit of \$1,000,000.00 covering all claims for bodily injury and property damage.

3. Directors' and Officers' Liability Insurance. The directors' and officers' liability insurance shall cover the "wrongful" acts of a director or officer of the Association. The policy shall be on a "claims made" basis and shall include all prior officers and members of the Board of Directors, and any deductible provision shall apply only to each claim. The policy shall provide for "participation" by the Association or by the officers or directors of the Association only to the minimum extent permitted by law or applicable government regulations.

Until the first meeting of the Board of Directors after the first annual meeting of Lot Owners, the directors' and officers' liability coverage shall be in the amount of \$1,000,000.00.

4. Fidelity Bond. The fidelity bond shall cover all directors, officers and employees of the Association and the Association's managing agent, if any, who handle Association funds. The bond shall name the Association as obligee and be in an amount not less than the estimated maximum of funds, including reserves, in the custody of the Association or managing agent at any given time, but in no event less than a sum equal to three (3) months' aggregate Maintenance Assessments on all Lots, plus the amount of reserves and other funds on hand. It shall contain waivers of any defense based on the exclusion of persons who serve without compensation from any definition of "employee" or similar expression, and shall provide that the bond may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 30 days' prior written notice to the Association (10 days for non-payment of premium) and to all institutional first mortgagees of any Unit(s) whose names appear on the records of the Association. Until the first meeting of the Board of Directors elected by the Owners, the coverage shall be \$50,000.00 for dishonest acts and for forgery. Notwithstanding the above, the Board of Directors shall, at the request of any Lot Owner, Lot mortgagee, or prospective Lot Owner or Lot mortgagee, increase the amount of such bond to meet the reasonable requirements of any existing or proposed holder or insurer of any mortgage made or to be made on any Lot.
5. Workers' Compensation Insurance. Such insurance shall cover any employees of the Association, as well as any other person performing work on behalf of the Association.

Notice For Required Cancellation. The coverages obtained shall not be cancelled, substantially modified, invalidated or suspended without at least 30 days' prior written notice to all of the insureds (only 10 days' notice required in the event of cancellation for non-payment of premium) including mortgagees of Lots reported to the carrier or its insurance agent.

No Liability for Failure to Obtain Above Coverages. The Board of Directors shall not be liable for failure to obtain any of the coverages required herein or for any loss or damage resulting from such failure if such failure is due to the unavailability of such coverages from reputable insurance companies, or if such coverages are so available only at demonstrably unreasonable cost.

Insurance Obtained by Owners. The Sponsor suggests that purchasers of Lots obtain the following coverages which the Board of Directors does not provide or is not obligated to provide:

1. Fire and Casualty Coverage for (i) the personal property of the Lot Owner; and (ii) to the extent unable to be obtained by the Association, any upgrading, i.e., any replacement to the original construction of the Unit or equipment in

the Unit which is of better quality, larger or more costly than a replacement to the item as installed in the Unit at the time it was initially offered for sale. Such upgraded items may include kitchen and bathroom flooring, carpeting, bathroom tile and fixtures, lighting fixtures installed or improvements made to the Unit by the Lot Owner which are not replacements of items in the Unit at the time the Unit was initially offered for sale.

2. Liability coverage for occurrences on their Lot, or within their Unit. Each policy obtained by the Owner of an individual Lot (Unit) shall contain a waiver of the right of subrogation and shall provide that the liability of carriers issuing insurance obtained by the Board of Directors shall not be affected or diminished by reason of any such insurance carried by any Lot (Unit) Owner.

The customary form of policy for the above coverages for lot (Unit) Owners is HO-6 or equivalent. Purchasers may obtain such coverage by making arrangements with their own insurance agent or with the insurance agent for the Association (whose name is available from the Sponsor upon request). Purchasers are advised that form HO-6 policies often have a \$1,000.00 limit of liability for "additions, alterations, fixtures, improvements, or installments." This limitation may be increased by payment of an additional premium.

Purchaser may also wish to obtain coverage for living expenses in the event their Unit cannot be occupied because of a fire or other casualty. All Owners may wish to cover their liability for any "deductible" or other shortfall in the Association's coverage in the event the loss suffered is the result of the Owner's gross negligence or wantonly malicious act.

Reconstruction After Fire or Other Casualty. The proceeds of fire and casualty insurance obtained by the Association shall be applied to the repair and restoration of the Units or other insured property.

In the event that insurance proceeds are, for any reason, insufficient to pay all of the costs of restoring or repairing the property to the same condition as existed prior to the fire or other casualty, the Board of Directors shall levy a Special Assessment against the Owners of the damaged property only to make up the deficiency, which Special Assessment shall be levied in proportion to the damage, as determined by the insurer, to the Unit or other insured property in relation to the total damage to all the insured property. (See Section 9.02 of the Declaration in Part II of this Plan).

Special Rights of Sponsor and Mortgagees. The Sponsor and the holders of mortgages (mortgagees) on individual Lots (Units) have certain rights given to them under the Declaration, including the following:

1. Pursuant to Section 3.10 of the Declaration, so long as the Sponsor holds title to any Lot, and provided the maximum number of Lots provided for under this Offering Plan have not been improved with Units and transferred to individual purchasers, the Board of Directors may not, without the Sponsor's written consent, which consent must not be unreasonably withheld, (i) except

for any necessary repairs or any repairs required by law, make any addition, alteration, or improvement to the Association Property; (ii) assess any amount for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of an amount equal to the proportion of the then existing budget of estimated expenses for the Association which the amount of reserves in the initial budget of estimated expenses bears to the total amount of such initial budget of estimated expenses; (iii) hire any employee in addition to the employees, if any, provided for in the initial budget of the Association, except as may be necessary to maintain the quantity or quality of services or maintenance; (iv) enter into any service or maintenance contract for work not provided for in the initial budget of the Association; (v) borrow money on behalf of the Association; or (vi) reduce the quantity or quality of services or maintenance of the Property.

The Sponsor will also have the easements and rights set forth in the "Easements" section on page 26 above.

2. Pursuant to Section 5.06 of the Declaration, the Sponsor's obligation for the payment of Maintenance Assessments to the Association for Lots owned by the Sponsor is the lesser of (i) the difference between the actual Association expenses (including budgeted amounts for reserves applicable to completed improvements) as projected in this Offering Plan and the Association charges levied on Lot Owners independent of the Sponsor who have closed title to their Units, which charges shall be paid to the Association on a monthly basis; or (ii) full Maintenance Assessments and Special Assessments on all unsold Lots which have not been granted a certificate of occupancy by the Town of Ogden.
3. Pursuant to Section 5.07 of the Declaration, no change in the basis of determining Maintenance Assessments can be made (i) if the Sponsor holds title to any portion of the lands described in Schedule A to the Declaration and does not give written consent to the change, which consent must not be unreasonably withheld, or (ii) if lending institution first mortgagees on 51% or more of the Lots are opposed to such change, which opposition must not be unreasonable.
4. Pursuant to Section 6.01 of the Declaration, so long as the Sponsor owns any lands in Schedule A of the Declaration, any vote by the Members of the Association to increase or decrease the Association's maintenance responsibilities will require the consent of the Sponsor as well as the approval of the Owners of two-thirds (b) of the Lots not owned by the Sponsor.
5. Pursuant to Section 11.07 of the Declaration, the Sponsor, during the time it owns any of the lands described in Schedule A to the Declaration, may make amendments to the Declaration to correct omissions or errors provided such

amendments will not adversely modify substantial rights of any Lot Owner without such Lot Owner's written consent.

6. Pursuant to Section 11.07 of the Declaration, the Sponsor and lending institution first mortgagees have special rights with respect to approval of amendments to the Declaration. See "Recording, Duration, Amendment, Termination and Enforcement of the Declaration" on page 25 above.

Creation, Management, Operation and Membership of the Association

Incorporation. The Association has been incorporated, under the Not-For-Profit Corporation Law of the State of New York as a Type "A" corporation. The Certificate of Incorporation is included in Part II of this Offering Plan as Exhibit H.

Voting Rights of Members. Each Owner of a Lot shall have one vote. Unless otherwise provided in the Declaration or in the Association's By-Laws, or required by the Association's Certificate of Incorporation or by law, the act of a majority of the Owners of Lots present at a meeting at which there is a quorum, shall be the act of the Lot Owners.

Voting may be in person or by absentee ballot except that for a meeting at which Directors are to be elected, voting may be by proxy and, only if the Board of Directors so provides, by absentee ballot.

The Board of Directors of the Association may establish voting procedures consistent with the provisions of the Declaration, the Association's Certificate of Incorporation and By-Laws and applicable laws.

Certain matters require a public hearing for the Members of the Association before action can be taken by the Association's Board of Directors. These include any proposed acquisition or disposition of Association Property, the construction of additions or modifications to Association Property, the demolition of improvements on Association Property, the material change in use of any Association Property and the imposition of Special Assessments.

Directors and Officers. The business and affairs of the Association shall be managed by the Board of Directors. The Board of Directors shall initially consist of three (3) persons designated by the Sponsor. The first meeting of the Board of Directors shall be held within 90 days after the first Lot closing. Within 30 days after title has been transferred to one half (1/2) of the Lots subject to the Declaration from time to time, a meeting of the Association shall be held and one of such Directors shall resign and shall be replaced by a person who must be a Owner-Member independent of the Sponsor and who shall be elected to the Board by those Owner-Members independent of the Sponsor. In no event shall the first meeting of the Association be held later than six (6) months from the date of the transfer of title to the first Lot. Such elected member shall serve until the first annual meeting of the Association (See By-Laws Section 4.01). A full Board of Directors shall be elected by the Owner-Members at the first annual meeting of the Association held pursuant to Section 4.01 of the By-Laws. Commencing with the election at the annual meeting after one half (1/2) of the Lots subject to the Declaration from time to time and owned independently of the Sponsor are subject to all provisions of the Declaration, the Board shall be increased to five (5)

persons. If there has not been a transfer of title to one half (1/2) of the Lots subject to the Declaration from time to time at the time of an annual meeting, the Board of Directors shall continue to consist of three (3) persons. All elected Directors shall be (i) Owner-Members, (ii) spouses of Owner-Members, (iii) partners, members or employees of a partnership or limited liability company Owner-Member, (iv) officers, directors, shareholders, employees or agents of a corporate Owner-Member or (v) designees of the Sponsor.

Nominations for election to the Board of Directors shall be made by a Nominating Committee which shall consist of a chairman, who may or may not be a Director, and two (2) or more other Unit Owners. Nominations may also be made from the floor at the annual meeting of the Association.

The members of the Nominating Committee shall be appointed by the Board of Directors at least 30 days prior to each annual meeting of the Members and shall serve only to make the nominations for Directors to be elected at that meeting.

The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its sole discretion, determine, but not less than the number of vacancies that are to be filled.

Subject to the limitations set forth in the following paragraph, at any regular or special meeting of the Members, any member of the Board of Directors elected by the Lot Owner-Members may be removed (i) without cause, by the affirmative vote of the Owners of not less than two-thirds (b) of all Lots, other than the Lots owned by the Sponsor, and (ii) with cause, by the affirmative vote of the Owners of not less than a majority of all Lots owned by Members, other than Lots owned by the Sponsor, and a successor may then and there or thereafter be elected to fill the vacancy thus created.

Any member of the Board of Directors whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting. Members of the Board of Directors elected or appointed by the Sponsor may be removed without cause only by the Sponsor, and then and there or thereafter replaced by the Sponsor. Members of the Board of Directors elected or appointed by the Sponsor may be removed with cause by the Lot Owner-Members, but their successors shall be appointed by the Sponsor.

Any officer may be removed by the Board of Directors, with or without cause, whenever, in the judgment of the Board, the best interests of the Association will be served thereby.

Assessments. The Sponsor and each Lot Owner, by becoming a Lot Owner, shall be deemed to covenant and agree to pay to the Association: (1) annual Maintenance Assessments or charges for the repair, maintenance, and operation of Association Property or property which the Association is obligated to maintain, and (2) Special Assessments for capital improvements and repairs to Association Property, (or property which the Association is obligated to maintain) and for unbudgeted or extraordinary expenses of the Association. For the special rights of the Sponsor as to the obligation for the payment of Maintenance Assessments, see "Special Rights of Sponsor and Mortgagees" on page 32 of this Offering Plan. Unless the Board of Directors of the Association determines otherwise, Maintenance Assessments shall be payable in equal monthly installments.

Assessments shall commence on the day on which the first Lot is conveyed or on such date thereafter as determined by the Sponsor. There are no special provisions as to how Maintenance Assessments can be increased or decreased. Special Assessments for the construction (rather than the reconstruction or replacement) of any capital improvement or for an amount in excess of 20% of the then current amount of the annual Maintenance Assessment require the affirmative vote of two-thirds (b) of such Lot Owners as are present in person or by proxy at a meeting duly called for such purpose. Each Lot improved or to be improved by a detached single family ranch style dwelling unit shall be obligated to pay an equal portion of the Maintenance Assessment unless and until any of the townhouse units are added to the Development at which time a change in the Basis of Assessments for such Units will be made in accordance with the terms of Sections 5.06 and 5.07 of the Declaration or any amendment thereto in effect at that time. So long as the Sponsor holds title to any portion of the Property (whether or not subject to the Declaration), any change in the basis of Assessments which adversely affects a substantial right or interest of the Sponsor with respect to unsold Lots shall require the specific consent of the Sponsor in writing, which consent shall not be unreasonably withheld. No change in the basis of the payment of Assessments shall be made if lending institutions which together are first mortgagees on 51% or more of the Lots advise the Association in writing, prior to the initial date set for voting on the proposed change, that they are opposed to such change, which opposition must not be unreasonable. (See Article V of the Declaration in Part II of this Plan.)

The Board of Directors of the Association may, with respect to any violation of the Declaration, the Association By-Laws or the rules and regulations of the Association or of any Committee of the Association, impose monetary penalties against a Lot Owner or occupant of a Lot. Such penalties shall be deemed a Special Assessment against the Lot.

All Maintenance and Special Assessments become a lien and charge against the Lot and shall also be a personal obligation of the Owner at the time the Assessment falls due. If an Assessment or installment thereof is not paid within 10 days of the due date, the Association may impose a late charge and, if the Assessment or installment thereof is not paid within 30 days of the due date, the Association may collect interest on the amount due at such legally permissible rate as the Board of Directors of the Association may set from time to time, accelerate remaining installments, if any, bring legal action against the Lot Owner personally obligated to pay the Assessment, and/or foreclose a lien against the Lot. The cost of such proceedings including reasonable attorneys' fees, shall be added to the amount of such Assessments. The waiver of the use or enjoyment of the Association Property or the abandonment of a Lot or Unit shall not be grounds for exemption from the obligation to pay Assessments. In no event may voting rights be suspended for nonpayment of any Assessments. An Owner with unpaid Assessments may still use Association Property.

The lien of the Assessments provided for herein shall be subordinate to the lien of any first mortgage of record now or hereafter placed upon any Lot subject to such Assessments; provided, however, that such subordination shall apply only to the Assessments which have become due and payable prior to a sale or transfer of such Lot pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such property from liability for any Assessments thereafter becoming due, nor from the lien of any such subsequent Assessment.

After the first closing of a Unit, the Sponsor shall be obligated for maintenance charges on unsold Lots or Units. Pursuant to Section 5.06 of the Declaration, the Sponsor's obligation for the payment of Maintenance Assessments to the Association for Lots owned by the Sponsor is the lesser of (i) the difference between the actual Association expenses (including budgeted amounts for reserves applicable to completed improvements) as projected in this Offering Plan and the Association charges levied on Lot Owners independent of the Sponsor who have closed title to their Units, which charges shall be paid to the Association on a monthly basis; or (ii) full Maintenance Assessments and Special Assessments on all unsold Lots which have not been granted a certificate of occupancy by the Town of Ogden.

OPINION OF COUNSEL

[See next page for full text of Opinion of Counsel]



Phillips Lytle LLP

Ogden Center Development Corp.
2800 Spencerport Road, Suite 5A
Spencerport, New York 14559

February 20, 2012

Re: Opinion of Counsel
Village Landing Homeowners Association Inc.

Gentlemen:

In response to your request, as "sponsor", for our opinion as to various matters in conjunction with your proposed sale of individual attached dwelling units in the development together with automatic membership in the Village Landing Homeowners Association, Inc. (the "Association") please be advised as follows:

1. Enforceability of Declaration Provisions:

Although we believe the provisions of the Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens (the "Declaration") to be enforceable under current law, we do not assure such enforceability. Because of the relatively recent popularity of homeowners' associations throughout the United States the case law with respect to enforceability of covenants, conditions, restrictions, such as are contained in the Declaration, is new and developing. In addition, the enforceability of some provisions of the Declaration will depend on factors other than the actual text of the document such as the establishment, reasonableness, dissemination and timeliness and uniformity of enforcement of rules, regulations and architectural standards by the homeowners association.

2. Tax Deductions Available to Unit Owners:

- (a) Association charges - Unit Owners will not be entitled to deduct any portion of Association charges for federal or New York State income tax purposes.
- (b) Real estate taxes and interest on mortgage indebtedness - Under the provisions of Sections 163 and 164 of the Internal Revenue Code of 1986, as amended ("Code") and Section 615 of the New York State Tax Law, each Lot Owner who itemizes deductions for income tax purposes will be entitled to deduct from his or her gross income for

federal and New York State income tax purposes the real estate taxes assessed against his or her unit and lot, and paid, and, provided the limitations set forth in Section 163(h) of the Code are otherwise satisfied, the amount paid on account of interest on any purchase money mortgage indebtedness covering such unit used as a primary or secondary home. No opinion is expressed as to the effect of either Federal or New York State income tax laws regarding any use of a unit other than as the personal residence of a unit owner. It is suggested that individual units owners that seek to use their respective units for other purposes should consult with their own tax counsel or other advisor for advice regarding the tax considerations associated with such usage of the unit. No opinion is expressed as to the effect of either Federal or New York State income tax laws regarding tax preference items or the alternative minimum tax with respect to the foregoing deductions or on the unit owner's income tax liability. It is suggested that individual unit owners consult their own tax counsel or advisor for advice regarding tax preference items and the alternative minimum tax.

3. Taxation of the Association:

- (a) Federal tax on income. Section 528 of the Code contains provisions exempting certain associations (including homeowners associations) from federal income tax on certain income received by the association (i.e., membership dues, fees or assessments from unit owners) for a taxable year if:
 - (1) such organization is organized and operated to provide for the acquisition, construction, management, maintenance and care of association property;
 - (2) 60% or more of the gross income in the taxable year consisted of membership dues, fees or assessments from unit owners; and
 - (3) 90% or more of the expenses of the organization for the taxable year were for the acquisition, construction, management, maintenance and care of the association's property; and
 - (4) no part of net earnings of such organization inures (other than by acquiring, constructing or providing management, maintenance and care of association property and other than by rebate of excess membership dues, fees or assessments) to the benefit of any private shareholder or individual; and
 - (5) the association elects to have Section 528 of the Code apply for the taxable year.

Based on our review of the estimates of projected income and expenses which you have submitted to us and which we understand you will include in your Offering Plan for the sale of these units, we are of the opinion that the Association will be eligible for this partial tax-exempt status should it elect (at such time and in such manner as prescribed in the applicable Treasury regulations) to have Section 528 apply for the taxable year. We suggest, however, that specific reference be made to the actual text of Section 528 prior to making any decisions, which could have an impact on the taxability or the extent of taxability of the Association. We note that other income, such as interest income earned on Association funds and any income not received from membership dues, fees or assessments, will be taxable to the Association whether or not partial tax-exempt status under Section 528 is obtained. Further, we note that Section 277 of the Code generally limits the amount of deductions available to certain membership organizations (including homeowners associations) during a taxable year to the extent of income derived during such year from members or transactions with members. To the extent that the Association receives interest income earned on Association funds or receives other income that is considered to be derived from sources other than Association members or transactions with Association members, Section 277 of the Code may operate to limit the amount of deductions that may otherwise be available to the Association in a taxable year. We also bring to your attention that the Association must file a tax return even though it may qualify for partial tax-exempt status under Section 528. We further advise you that we are making no opinion as to the taxability or effect of any income to the Association from the sale or lease of units acquired through the foreclosure of a lien for non-payment of common assessments.

(b) Franchise Tax.

Section 208(9) of the New York Tax Law creates a presumption that New York taxable income of a corporation for purposes of calculating "entire net income" under Article 9-A of the New York Tax Law shall be the same as its federal taxable income. To the extent that Section 528 of the Internal Revenue Code applies to exempt membership dues, fees and assessments from the Association's income for federal income tax purposes, such amounts will also be exempt in connection with the calculation of "entire net income" for purposes of computing of franchise tax liability of the Association under Article 9-a of the New York Tax Law (the "New York Franchise Tax").

Although membership dues, fees and assessments income of the Association will not be included in the calculation of "entire net income" for New York Franchise Tax purposes, other income of the Association will be included in the "entire net income" calculation. A homeowners association is not liable for the payment of the minimum New York Franchise Tax provided that it has no homeowners association taxable income for Federal income tax purposes. If the

Association expects to have such taxable income, at a minimum, it should include the amount of annual minimum New York Franchise Tax (currently \$25 assuming annual business receipts received within New York State of \$100,000 or less) in its budget expenditures.

(c) Sales Tax.

The Association will be liable for sales tax on taxable purchases of tangible personal property made by it, or services, such as maintenance, servicing or repair of real property, which it undertakes using independent contractors (as opposed to its own employees).

4. Zoning Ordinances and Statutes:

To our knowledge, the Village Landing development is not in violation of any zoning or other ordinance or statute of Village of Spencerport, Town of Ogden, County of Monroe or State of New York.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel based this opinion will not change. In no event will the sponsor, the sponsor's counsel, the Association, counsel to the Association, the selling agent or any other person be liable if by reason of future changes in fact or applicable law, regulation, decisional law or Internal Revenue Service rulings the Association should cease to meet the requirements contained in this opinion.

Very truly yours,



Phillips Lytle LLP

LOCAL GOVERNMENT APPROVALS

The Village of Spencerport granted final site plan and subdivision approval for the Project on or about September 20, 2011. The subdivision map is filed in the Monroe County Clerk's Office in Liber 342 of Maps, page 23. No building permits for the buildings have been issued to date.

WORKING CAPITAL FUND

No provision has been made for working capital for the Association. In the event the funds available to the Association from maintenance assessments are insufficient to fund current expenses, the Association will have to impose a special assessment or borrow the funds from the Sponsor or any affiliate of Sponsor, if the Sponsor or such affiliate is willing and able to make such loan or from another source, if one can be found. Neither the New York State Department of Law nor any other government agency has passed upon the lack of provision for Working Capital.

RESERVE FUND

The Board of Directors of the Association may budget for reserves ("Reserve Fund") for capital expenditures such as the repair or replacement of Association Property or other property which the Association is obligated to maintain. The initial budget of the Association for its projected first year of operation provides for a contribution to such Reserve Fund for the following items: pond maintenance: \$1,000.00; roof replacement \$1,900.00, exterior painting \$300.00, resealing and resurfacing asphalt and paving \$1,175.00 and concrete sidewalks and stoops \$300.00. This amount, if budgeted and collected every year as projected, should be sufficient, based on estimated replacement costs obtained or projected by the Sponsor, to cover foreseeable capital expenditures, including the replacement of capital items, if any, likely to be needed within the first five (5) years of Association operation. However, due to the uncertain effects of inflation over the long time period of some of the items budgeted, there can be no assurance that, if these amounts are collected and deposited to the Reserve Fund, the Reserve Fund will be sufficient to fund all of such projected expenditures. The portion of the Assessments allocated to the Reserve Fund should be periodically reviewed by the Board of Directors of the Association. Neither the New York State Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund. Any election by the Sponsor to pay the difference between actual Association expenses and Association charges levied on Lot Owners who have closed title to their Lots, shall only require the Sponsor to contribute to the Reserve Fund for completed improvements. While the Sponsor is in control of the Board of Directors, the Reserve Fund shall not be used to reduce projected Association Assessments or the Sponsor's obligation to fund a deficit. (See Section 5.06 of Declaration and Sections 5.13 and 8.05 of By-Laws in Part II of this Offering Plan).

In the event the Reserve Fund and other available monies, which the Association designates for such purpose, are insufficient to finance needed capital expenditures for properties the Association is obligated to repair or replace, the Association will have to impose a Special Assessment to finance such expenditures or obtain the funds by a loan, securing repayment with an assignment of future receipts from Maintenance or Special Assessments. Because it may be difficult to find a lender willing to make such a loan, the imposition of a Special Assessment is the likely means of financing such costs.

AGREEMENTS BINDING THE ASSOCIATION

There are presently no agreements binding on the Association. The Association has not entered into a contract which will be binding on the Association to manage the Association or its Property. The Association will self manage until such time as the Board elects to enter into a third party management contract. However, a likely cost for such management is included in the budget, should this agreement be entered into.

IDENTITY OF PARTIES

Sponsor, and Principals of Sponsor and Contract Vendor

The Sponsor, Ogden Center Development Corp., 2800 Spencerport Road, Suite 5A, Spencerport, New York 14559, is a New York corporation, the sole shareholder of which is Michael S. LoPresti, having a business address of 2800 Spencerport Road, Suite 5A, Spencerport, New York 14559. The Sponsor was formed on October 19, 1989 under the laws of the State of New York. Michael S. LoPresti, President of the Sponsor, has been involved in land development, construction, home building, real estate maintenance and management for over twenty years. Sponsor and/or Michael S. LoPresti has been involved in prior offerings as follows and all obligations of Sponsor in such offerings are current:

1. Pirates Cove Homeowners' Association, Inc. and is located in the Town of Ogden, New York. The offering plan was filed on February 21, 2007. The New York State Department of Law File Number for that offering is H06-0023.
2. Hickory Hollow Homeowners' Association, Inc. and is located in the Town of Ogden, New York. The offering plan was filed on August 31, 1999. The New York State Department of Law File Number for that offering is H099-0064.
3. Fawn Meadows/Wildbrush Trail is located in the Town of Ogden, New York. A CPS7 application was made and accepted on September 4, 2001. The New York State Department of Law File Number for that CPS7 offering is NA01-0041.

Attorneys

The Sponsor has retained the following attorneys in conjunction with this offering:

Phillips Lytle LLP, 1400 First Federal Plaza, Rochester, New York 14614 (Telephone: (585) 238-2000). This firm prepared this Offering Plan. The firm has no relationship to the Sponsor except an attorney/client relationship.

Frederick J. Holbrook, Esq., 52 Nichols Street, P.O. Box 116, Spencerport, New York 14559 will represent the Sponsor in individual (Unit) closings. Mr. Holbrook has no relationship to the Sponsor except an attorney/client relationship.

Managing Agent

None. The Board will initially self manage the Association.

Architect

The architect for the Development is Passero Associates, P.C., 100 Liberty Pole Way, Rochester, New York 14604. Passero Associates, P.C., is licensed in New York State and has previously been involved in many private multi-family and single family housing developments. The firm has no relationship to the Sponsor except a design professional/client relationship.

Engineer

The site engineer for the Subdivision is Schultz Associates Engineers & Land Surveyors, P.C., 129 South Union Street, Spencerport, New York 14559. Kris E. Schultz, P.E., L.S., a principal of the firm is a licensed professional engineer and land surveyor in New York State and has previously been involved in many subdivision, municipal and site infrastructure projects. The firm has no relationship to the Sponsor except a design professional/client relationship.

Selling Agent

None

REPORTS TO MEMBERS

It is the obligation of the Association to provide to all Members of the Association annually:

1. Financial Statements. Financial statements shall be provided to Members within 90 days after the end of each fiscal year. The financial statements shall be full and correct statements of the financial affairs of the Association prepared by a public accountant or certified public accountant, including either (i) an audited balance sheet and an audited financial statement of operation for the preceding year, or (ii) a balance sheet and a review of operations; whichever the Board of Directors deems appropriate; taking into account the cost of same, the complexity and volume of the Association's financial affairs and such other factors which the Board of Directors deems relevant. Mortgagees of Lots owned by Members shall be provided copies of the financial statements of the Association on request. Notwithstanding the above (i) an audit, at the expense of the Association shall be required if authorized in writing by Members who own at least two-thirds (b) of all Lots owned by Members independent of the Sponsor, (ii) any Owner or mortgage holder shall be entitled to obtain an audited statement at such Owner's or mortgagee's own expense, and (iii) so long as the Sponsor is in control of the Board of Directors the statement of the financial affairs of the Association shall be certified.
2. Notice Of The Annual Meeting. Notice of the annual meeting shall be provided to Members not less than 7 days nor more than 60 days before the date of the annual meeting.

3. Proposed Association Budget. A copy of the proposed Association budget shall be provided to Members not less than seven (7) days prior to the date set by the Board of Directors for adoption of the Association's annual budget. If the Sponsor is in control of the Board of Directors at the time such budget is presented for adoption, the budget shall be certified by a person experienced in the management of homeowners' association, cooperative, condominium or rental properties as being "reasonable and adequate under existing circumstances" and the projected income as being "sufficient to meet the anticipated operating expenses" for the period covered by the budget.

DOCUMENTS ON FILE

In accordance with Part 22 of the New York State Attorney General's regulations, copies of this Offering Plan and all exhibits or documents referred to herein shall be available for inspection without charge and for copying at a reasonable charge by Purchasers and by any person or entity who participated in the offering of such securities, at the office of the Sponsor, 2800 Spencerport Road, Suite 5A, Spencerport, New York 14559, and shall remain available for inspection without charge and for copying at a reasonable charge for a period of six (6) years from the date of the first closing of a Lot. The Sponsor will deliver to the Board of Directors of the Association a copy of all documents relating to the Association and its Members filed or recorded with the Recording Office at or prior to the transfer of title to the first Lot. Such documents shall include the subdivision map, the Declaration, the deeds to any Common Areas and any release of the Common Areas from any mortgages or other encumbrances.

GENERAL

No Pending Litigation

There are no lawsuits or other proceedings now pending, or any judgments outstanding, either against the Sponsor, the Selling Agent, if any, the managing agent, if any, the Association or any other person or persons which may materially affect this offering, the Property, the Sponsor's capacity to perform its obligations under this Offering Plan, the Association or the operation of the Association.

Prior Offering

This Property has not been the subject of any prior public offering and no preliminary binding agreements have been entered into and no money has been collected from prospective purchasers with regard to the Property or this offering. The Property has not been the subject of any market test pursuant to Cooperative Policy Statement No. 1 of the New York State Department of Law.

No Discrimination

Neither the Sponsor nor any of its agents will discriminate against any person because of race, creed, color, sex, age, disability, marital status, national origin, ancestry or any other grounds prohibited by law in the sale of Lots (Units) in the Development.

Rescission Required if Plan is Amended to Materially Adversely Affect Purchasers

If an amendment to the Offering Plan materially adversely affects the interest of any Purchaser, all Purchasers so affected shall be afforded not less than 15 days to rescind their purchase and have their deposit returned.

Investors for Resale

A Purchaser of three (3) or more Lots (Units) who has not purchased for occupancy by such Purchaser or by members of such Purchaser's immediate family is required, at the time of engaging in sales activity, to register with the New York State Department of Law as a "Broker-Dealer", pursuant to General Business Law Section 352-e and to provide prospective Purchasers with a copy of this Offering Plan and all amendments.

No Prior Contracts or Receipt of Deposits

Sponsor represents that: (i) no contracts or agreements, written or oral have been entered with New York State purchases for any of the Units offered in this Offering Plan; and (ii) no deposits or advances of funds have been taken by or on behalf of the Sponsor in connection with the reservation, sale or transfer of such Units as of the date of this Offering Plan was accepted for filing.

PART II

EXHIBIT A

**PURCHASE AGREEMENT
VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.**

PURCHASE AGREEMENT
VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.

This Agreement made the ___ day of _____, 20___, by and between Ogden Center Development Corp., a New York corporation, having an office at 2800 Spencerport Road, Suite 5A, Spencerport, New York 14559, hereinafter called "Seller" residing at _____ hereafter called "Purchaser."

WITNESSETH:

In consideration of the mutual promises herein made, Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the premises hereinafter described for the price and upon the terms and conditions hereinafter set forth.

1. DESCRIPTION OF PREMISES: Those certain premises known as Lot No. _____ of the Brockport Road Townhouses Subdivision, in the Village Homeowners Association Inc., located in the Village of Spencerport, Town of Ogden, County of Monroe and State of New York, as shown on map filed in the Monroe County Clerk's Office under Book 342 of Maps, Page 23.

The premises are or will be improved with a dwelling unit (the "Unit") in accordance with Seller's model at _____, or Seller's plans and specifications for unit type _____ on file in the office of Seller, and which are incorporated into this Agreement by reference, exclusive of any "Extras" contained in Seller's model, except for those "Extras", changes or deletions, if any, set forth on Exhibit B attached. The Unit is projected to be completed by and the transfer of title to the premises is projected to occur on or about _____, 20___.

2. SUBJECT however to the following: The deed, described below, to be delivered by Seller shall be sufficient to convey marketable title to the premises together with all rights of Seller in and to any and all streets, roads, highways, alleys, driveways, easements and rights of way appurtenant thereto and subject to the following: restrictive covenants of record provided the same have not been violated, unless the enforcement of said covenants has been barred by Section 2001 of the Real Property Actions and Proceedings Law; water, sanitary sewer, drainage, electrical and telephone easements of record, provided said easements are or may be used to service the premises and provided the improvements do not encroach upon the easements; the title exceptions set forth in Exhibit A attached hereto and made a part hereof; and also the Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens, and the By-Laws for Village Landing Homeowners Association Inc., (the "Association") both of which are included in the Offering Plan for the Association, which Offering Plan Purchaser hereby acknowledges having received:

- at least three (3) business days prior to the date hereof;
- less than three (3) business days prior to the date hereof in which event Purchaser

shall have until 4:00 p.m. of the seventh day following the date hereof, to rescind such purchase and to thereafter receive a return of all deposits made;

and which Offering Plan is incorporated herein by reference and made a part of this Agreement with the same force and effect as if set forth in full herein. Purchaser hereby agrees to be bound by the Declaration, By-Laws and any Rules and Regulations of the Association as the same may be amended from time to time. Purchaser acknowledges that Purchaser is purchasing an interest in such Association, and that except as stated in this Agreement, and except as set forth in the Offering Plan, Purchaser has not relied upon any representations or other statements of any kind or nature made by Seller, its agents or otherwise.

3. PRICE: Purchaser shall pay to Seller for said premises the sum of \$ _____ payable as follows:

The total deposit required is 10% of the purchase price, payable by checks made to the order of "Frederick J. Holbrook Attorney Escrow Account/IOLA Village Landing Escrow Account", and due -

Upon signing this instrument - \$ _____
(10% of purchase price)

Prior to start of construction - \$ _____

Upon delivery of the deed as hereinafter provided in cash or certified check the sum of: \$ the Balance

Purchaser is advised that, to assure the return of the funds deposited with Seller hereunder in the event this Agreement is terminated for reasons other than Purchaser's default, such funds will be held in "Frederick J. Holbrook Attorney Escrow Account/IOLA Village Landing Escrow Account", a special segregated escrow account, at M&T Bank, at its branch at Spencerport Village Plaza, Spencerport, New York 14559. The funds so deposited will be disbursed only upon instruction of Frederick J. Holbrook t, Esq, 52 Nichols Street, P.O. Box 116, Spencerport, New York 14559, escrow agent and closing attorneys for the Sponsor, in compliance with the provisions of this Purchase Agreement and the New York State Department of Law regulations regarding escrow accounts. Purchaser acknowledges that Seller's deposit of Purchaser's down payment in an escrow account pursuant to the requirements of the New York State Department of Law shall not be deemed an acceptance of the Purchase Agreement by Seller.

In the event this Agreement is terminated for reasons other than Purchaser's default, such funds, to the extent not utilized for "extras" as provided in this Agreement, will be returned to Purchaser within 15 days of such termination.

Upon closing, Purchaser agrees that deposits and advances held in trust may be released to Seller.

4. CONTINGENCIES: Buyer makes this contract subject to the following contingencies. If any of these contingencies is not satisfied by the dates specified, then either Buyer or Seller may cancel this contract by written notice to the other and Buyer's Deposit shall be returned (Check and complete applicable provisions).

(a) Mortgage Contingency. This contract is subject to Buyer obtaining and accepting a _____ mortgage loan commitment in an amount not to exceed \$ _____ at an interest rate not to exceed _____ % for a term of _____ years. Buyer shall immediately apply for this loan, but within 5 days of Seller's acceptance of this Agreement, and shall have 60 days to obtain and accept a written mortgage commitment. The conditions of any such mortgage commitment shall not be deemed contingencies of this contract but shall be the sole responsibility of Buyer. If the Purchaser does not receive a commitment for a mortgage loan within 60 days from the date of application and the Purchaser so notifies the Sponsor in writing within five (5) days after the expiration of the 60-day period, the Purchase Agreement shall terminate automatically and the Sponsor shall cause the down payment to be returned to the Purchaser. Acceptance of a written mortgage commitment by the Buyer shall be deemed a waiver and satisfaction of this contingency.

(b) Sale Contract Contingency. This contract is subject to Buyer obtaining a contract for the sale of Buyer's existing property located at _____ no later than ____/____/____. Unless and until Buyer has removed this sale contingency in writing if Seller receives another acceptable purchase offer, Seller may notify Buyer in writing that Seller wants to accept the other offer and Buyer will then have 5 days to remove this sale contingency by written notice to the Seller. If Buyer does not remove this sale contingency after receiving notice from Seller, Buyer's rights under this contract shall end, and Seller shall be free to accept the other purchase offer and Buyer's Deposit shall be returned.

Attorney Approval. This contract is subject to the written approval of attorney for Buyer with _____ days from date of acceptance (the "Approval Period"). If Buyer's attorney makes written objection to the contract within the Approval Period, and such objection is not cured by written approval by all of the parties within the Approval Period, then either Buyer or Seller may cancel this contract by written notice to the other and any Deposit shall be returned to the Buyer.

(d) Waiver of Attorney Approval. This contract is not subject to the Buyer's attorney approval.

(e) Other Contingencies _____

5. INSPECTIONS, CLOSING, DATE AND PLACE AND REIMBURSEMENT OBLIGATIONS:

(a) Seller will order the final inspection with Buyer's mortgage lender. Seller shall not be responsible for any inspection fees unless the initial inspection is not satisfactory to Buyer's mortgage lender through no fault of Buyer in which case the Seller will pay for the second and any subsequent inspections by Buyer's mortgage lender.

(b) Closing shall take place at the Monroe County Clerk's Office or at the offices of Buyer's lender on or before the _____ day after all contingencies are released in writing and all final selections for materials, colors and styles where required pursuant to the Plans and Specifications have been made. Seller shall not, however, be responsible for any delay in commencement or completion of construction resulting from strikes, labor difficulties, government restriction on the sale of materials, fire, weather, acts of God or any other event beyond control of the Seller. In the event of any such delay, the time of closing shall be extended equal to the time of delay. Seller shall deliver an unconditional Certificate of Occupancy at closing, or if an agreement is entered into pursuant to Section 20 deliver a conditional Certificate of Occupancy at closing and an unconditional Certificate of Occupancy (or a letter from the appropriate municipal authority releasing all conditions) at the time of completion of all items set for in Section 20.

6. UNIT: Seller agrees to construct and complete on the premises the Unit identified in Section 1 above. In the event Seller is unable to obtain the exact materials specified on the plans and specifications through Seller's ordinary and usual source of supplies, Seller shall have the right to substitute materials of similar pattern, design and quality. Seller shall also have the right to determine the grading, elevation and design (including reversal of the building layout) of the plot and dwelling to fit into the general pattern of the Subdivision.

7. ADJUSTMENTS AT CLOSING: Taxes computed on a fiscal year basis (including all items in the current county tax bill, excepting returned school taxes and any assessments for local improvements), and Association assessments shall be prorated and adjusted as of the date of delivery of the deed. Purchaser will accept title subject to, and will pay all assessments and installments of assessments for local improvements which are not payable as of the date of delivery of the deed and which, if any, appear on the current tax rolls.

8. SEARCH AND SURVEY: Seller, at Seller's expense, shall furnish and deliver to Purchaser or Purchaser's attorney at least 15 days prior to the date of closing: (1) a fully guaranteed tax and title search, and (2) a copy of the title insurance policy or policies insuring the title of the Association to the common areas designed to afford access to the premises in such amount as substantially approximates the value of such common areas. Such search and certification shall be dated subsequent to the date of this Agreement and shall include a local tax certificate. Seller shall also furnish Purchaser at Purchaser's expense an instrument survey of the Lot and the dwelling, made by a land surveyor duly licensed by the State of New York, which survey may include all or a portion of the entire Subdivision in which the premises are located. A survey covering only the Lot being purchased will not be furnished.

9. DEED: At the time of closing herein, Seller shall tender to Purchaser a warranty deed with lien covenant conveying marketable title in fee simple free and clear of all

encumbrances except as otherwise provided herein.

10. MARKETABILITY OF TITLE: The deed and other documents delivered by Seller shall be sufficient to convey good marketable title in fee simple to the Property, free and clear of all liens and encumbrances. However, Buyer agrees to accept title to the Property subject to restrictive covenants of record common to the tract or subdivision of which the Property is a part, provided these restrictions have not been violated or if they have been violated that the time for anyone to complain of the violations has expired. Buyer also agrees to accept title to the Property subject to public utility easements as long as those easements do not interfere with the Unit to be constructed in compliance with all present restrictive covenants of record and zoning and building codes applicable to the Property.

11. INSPECTION: Prior to closing Purchaser shall have the right to inspect the premises upon reasonable notice to Seller.

12. POSSESSION: Purchaser shall have possession and occupancy of the premises from and after the date of delivery of the deed.

13. COSTS: Seller shall pay for the continuation of said title search to the time of closing. Purchaser shall pay for any fees incurred in obtaining a mortgage, for recording of the deed and mortgage including mortgage, and for any title insurance desired or required by the Purchaser. Seller or Buyer shall be responsible for the costs set forth in Section 15 below.

14. FAILURE TO DELIVER OR REJECTION OF TITLE: Should Seller be unable or fail to deliver marketable title to the premises in accordance with the provisions of this Agreement, or in the event Purchaser shall raise objections to Seller's title or to the improvements, which, if valid, would render the title unmarketable, or the intended use of the improvements for a single family dwelling illegal (being in violation of any effective law, ordinance, regulation or restriction), either Purchaser or Seller shall have the right to cancel this Agreement by giving written notice of such cancellation to the other and it is agreed that Seller's liability shall be limited to the return to Purchaser of any payments made to Seller hereunder, and upon return of such sum, this Agreement shall become null and void; provided, however, if Seller shall be able within a reasonable length of time to cure the objection or if thereafter either party secures a commitment for title insurance at standard rates to insure against the objection raised, Purchaser shall pay the cost thereof and in such event this Agreement shall remain and continue in full force and effect.

15. RECORDING COSTS, MORTGAGE TAX, TRANSFER TAX AND CLOSING ADJUSTMENTS.

(a) Seller [] Buyer [] will pay the real property transfer tax based on the purchase price set forth in Paragraph 3 above.

(b) Seller [] Buyer [] will pay for the water meter.

(c) Seller [] Buyer [] will pay for the town recreation fee.

(d) Seller [] Buyer [] will pay for the sewer district fee.

(e) Buyer will pay for recording the deed and the mortgage and for mortgage tax. The following, as applicable, will be prorated and adjusted between Seller and Buyer as of the date of closing; taxes computed on a fiscal year basis, water charges, pure water charges, sewer charges, or assessments, excluding any delinquent items, interest and penalties.

16. RISK OF LOSS. Risk of loss or damage to the property by fire or other casualty until transfer of title shall be assumed by the Seller. If damage to the Property by fire or such other casualty occurs prior to transfer, either party may cancel this contract without any further liability to the other and Buyer's deposit is to be returned.

17. PURCHASER'S FAILURE TO TAKE TITLE: If Purchaser fails to close the purchase of the Unit after receiving at least 15 days' prior written notice to close from Seller (except for Seller's default or Purchaser's failure to obtain a commitment for the mortgage loan as contemplated herein), unless the closing date is otherwise provided for herein or mutually adjourned in writing, or if Purchaser fails to make prompt and proper application for the aforesaid mortgage or does not furnish Seller within five (5) days after Seller's written request with notice of whether such mortgage loan was granted or rejected, Seller shall send written notice to Purchaser affording Purchaser the opportunity to cure Purchaser's failure. If Purchaser does not cure such failure within five (5) business days after receipt of such notice, Seller may, at its option, cancel this Agreement and refund Purchaser's down payment together with any interest thereon which is a credit to Purchaser, if any. If Purchaser does not cure such failure within 30 days after receipt of such notice, Seller may cancel this Agreement and recover for damages as follows: as Seller and Purchaser agree that Seller would suffer damage by Purchaser's failure to take title and that such damage would be difficult to prove or to arrive at accurately; Seller and Purchaser agree that if Purchaser fails to take title as hereinabove stated, Seller shall be entitled to (i) liquidated damages in an amount equal to 10% of the contract price, excluding from the contract price, solely for the purpose of computing liquidated damages, the cost to Purchaser of any "extras", i.e. changes, modifications, or additions to the Unit which were contracted for by Purchaser, plus (ii) any amounts actually expended by Seller for purchase of materials or performance of work to construct any "extras" contracted for by Purchaser. Seller shall be entitled to retain towards payment of the liquidated damages any deposits made by Purchaser to Seller, provided that in no event shall Seller be entitled to retain any amount in excess of the liquidated damages. If this paragraph or any application thereof shall to any extent be invalid or unenforceable, it shall to the extent not found invalid or unenforceable be valid and be enforced as permitted by law.

18. LIMITED WARRANTY: THE HOUSING MERCHANT'S IMPLIED WARRANTY, AS CONTAINED IN SECTION 777-a OF THE NEW YORK STATE GENERAL BUSINESS LAW, WILL APPLY TO THIS AGREEMENT, EXCEPT AS LIMITED AND MODIFIED IN THE FORM AS SET FORTH IN EXHIBIT F OF THE OFFERING PLAN. SUCH LIMITATIONS AND MODIFICATIONS ARE AS FOLLOWS:

- (a) The Limited Warranty extends to the Initial Purchaser only.
- (b) Limited Warranty requires that a court action brought to enforce any term of the Limited Warranty or any right conferred on Purchaser by the giving of the Limited Warranty, must be commenced within the time periods set forth in the Limited Warranty (see Section 9 of the Limited Warranty).
- (c) The Limited Warranty provides a procedure which must be complied with when making any claim to Seller for repair and/or replacement. Failure to comply with this procedure will result in the loss of warranty coverage (see Section 8 of the Limited Warranty).
- (d) The Limited Warranty provides Seller the right to inspect, test and repair any damage prior to the Purchaser being permitted to repair and/or replace the damage by use of an independent contractor. (See Section 8c of the Limited Warranty).
- (e) The Limited Warranty excludes consequential and incidental damages.
- (f) The Limited Warranty limits Seller's total liability under the warranty coverage provided.
- (g) The Limited Warranty provides for arbitration in the event of a dispute. However, any decision resulting from such arbitration will not be binding on any party unless such party has consented in writing to be bound by such arbitration. (See Section 10 of the Limited Warranty).

NO OTHER WARRANTY, EXPRESSED OR IMPLIED, IS MADE IN CONNECTION WITH THIS AGREEMENT OR UNIT. THE TERMS OF THE LIMITED WARRANTY SET FORTH IN THE OFFERING PLAN ARE INCORPORATED IN THIS AGREEMENT.

THE PURCHASER ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE LIMITED WARRANTY HAS BEEN PROVIDED FOR THE PURCHASER'S EXAMINATION PRIOR TO THE TIME OF THE PURCHASER'S EXECUTION OF THIS AGREEMENT.

19. **THIS AGREEMENT SUBJECT TO BUILDING LOAN MORTGAGE:** Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage or other purchase money mortgages on the premises heretofore or hereafter made and any advances heretofore or hereafter made thereon, and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they

become due in accordance with the schedule of payments. Seller shall satisfy all such mortgages or obtain a release of the premises from the lien of such mortgages at or prior to the closing, except for the individual mortgage of Purchaser thereon, whether same be by extension, assumption, consolidation or otherwise.

20. **ESCROW FOR COMPLETION:** In the event that the dwelling shall not be fully completed at the time set by Seller for the closing of title, the same shall not constitute an objection to such closing provided that the lending institution granting Purchaser's mortgage shall issue an inspection report and an escrow fund shall be agreed to be deposited by Seller with the lending institution if required under said report, and further provided that Purchaser shall have the right to delay the closing of title until a Certificate of Occupancy has been issued. The escrow fund shall be paid by the lending institution directly to Seller when the lending institution, in its sole discretion, deems the items for which the escrow is held to be completed. Purchaser shall receive credit at closing for any funds so held in escrow. No escrow shall be held for completion of improvements on common areas owned by the Association. If the Buyer's lender does not require a completion escrow then the Buyer agrees to close with the Seller signing an agreement listing the items that have not been completed and with plans for a completion date.

21. **REPRESENTATIONS:** This Agreement constitutes the entire agreement between the parties hereto relating to said sale and purchase and supersedes all prior or other agreements and representations in connection with said sale and purchase. All the terms, covenants, provisions, conditions and agreements hereinabove set forth or provided for shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, distributees, executors, administrators, successors and assigns. Any inconsistencies between this Agreement and the Offering Plan shall be resolved in favor of the Offering Plan.

22. **ASSIGNMENT:** Neither Purchaser or Seller may assign this Agreement without the prior written consent of the other. In addition, any assignment by Seller must be disclosed by a duly filed amendment to the Offering Plan. Any purported assignment in violation hereof shall be deemed null and void.

23. **DEFINITIONS:** The term "Purchaser" shall be read as "Purchasers" if more than one person be named herein as the Purchaser, in which case, their obligations shall be deemed joint and several.

24. **NOTICES:** Any notice to be given hereunder shall be in writing and sent by certified mail, return receipt requested, to Purchaser at its address given above, and to Seller at Seller's address above, with a copy to Frederick J. Holbrook t, Esq, 52 Nichols Street, P.O. Box 116, Spencerport, New York 14559, or at such other address as either party may hereafter designate in writing to the other. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

25. **GENDER:** The use of the masculine gender in this Agreement shall be deemed to refer to the feminine gender whenever the text so requires.

26. **BROKER'S COMMISSION:** Purchaser and Seller agree that _____ brought about this sale and Seller agrees to pay the commission to said broker.

27. **CAPTIONS:** The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent to any provision thereof.

28. **ADDENDA TO THIS CONTRACT:** Attached hereto and made a part of this Agreement are the following:

Exhibit A - Liens, Encumbrances and Other Title Exceptions

Exhibit B - Extras, Changes, Additions or Deletions to Seller's Model or to Plans and Specifications

Exhibit C - Seller's Allowances and Conditions

29. **ACCEPTANCE:** This Purchase Agreement shall be effective only if executed by Seller within 10 days after receipt by Seller of a copy of this Agreement, executed by Purchaser and accompanied by a check in the amount of the initial deposit, payable to the escrow agent.

IN WITNESS WHEREOF, Purchaser has caused this instrument to be duly executed the day and year first above written.

Dated: _____

Purchaser

Purchaser

ACCEPTANCE: I hereby accept this offer and agree to sell on the terms and conditions set forth.

Ogden Center Development Corp.

Dated: _____

By: _____
Michael S. LoPresti, President

EXHIBIT A

VILLAGE LANDING SUBDIVISION
PURCHASE AGREEMENT
LIENS, ENCUMBRANCES, AND OTHER TITLE EXCEPTIONS

1. The terms, conditions, covenants, easements and provisions of the Declaration and By-laws of the Village Landing Homeowners Association Inc.
2. State of facts shown on a map of an instrument survey of the Premises made by Schultz Associates Engineers & Land Surveyors, P.C. as the same may be updated and revised from time to time to reflect completed improvements.
3. Zoning regulations and ordinances and any amendments thereto provided that neither the buildings in which the Unit is located nor its use as contemplated by the Plan are prohibited thereby.
4. New York State franchise taxes of any corporation in the chain of title, provided that any title company licensed to do business in the State of New York is willing to insure that such taxes will not be collected out of the Unit.
5. Sewer, water, electric, plumbing, heating, gas, telephone, television, and other utility easements and consents, if any, including the right to maintain and operate lines, wires, cables, pipes, conduits, poles and distribution boxes in, over, under, and upon the Property and the buildings in the Subdivision.
6. Future installments of special assessments for improvements.
7. Utility, drainage, sewer and water easements, rights of way, and agreements granted to or made with or to any utility company, municipality or other service provider.
8. Easement granted to the Village of Spencerport, recorded in the Monroe County Clerk's Office, on November 26, 1956, in Liber 3071 of Deeds, at page 103.
9. Easement granted to the Village of Spencerport, recorded in the Monroe County Clerk's Office, on April 22, 1958, in Liber 3118 of Deeds, at page 533.
10. Easement granted to Ogden Telephone Company, recorded in the Monroe County Clerk's Office in Liber 4157 of Deeds, at page 56.
11. Any matters appearing on a filed subdivision map for the Property.

All of the above shall survive delivery of the deed.

EXHIBIT B

VILLAGE LANDING SUBDIVISION
PURCHASE AGREEMENT
EXTRAS, CHANGES AND MODIFICATIONS

[] None

Purchaser and Seller agree to the following extras, changes or modifications with respect to the purchase and sale of Lot _____ in the Village Landing Subdivision.

**Extra, Change or
Modification**

**Increase (Decrease)
in Purchase Price**

See attached Schedule A for additional extras, changes or modifications.

The increase (decrease) in the purchase price to reflect the above extras, changes, additions or deletions is is not reflected in the purchase price as set forth at the beginning of this agreement.

Date _____

(Purchaser)

Date _____

(Purchaser)

Date _____

Ogden Center Development Corp.

By _____
Michael S. LoPresti, President

SCHEDULE A TO EXHIBIT B
VILLAGE LANDING SUBDIVISION
PURCHASE AGREEMENT

Extra, Change or Modification

Cost

EXHIBIT C

VILLAGE LANDING SUBDIVISION
PURCHASE AGREEMENT
SELLER'S ALLOWANCES AND CONDITIONS

EXHIBIT B

FORM OF DEED TO ASSOCIATION

BARGAIN AND SALE DEED

THIS INDENTURE, made the _____ day of _____, 2012.

BETWEEN Ogden Center Development Corp., a New York corporation, having its principal place of business at 2800 Spencerport Road, Suite 5A, Spencerport, New York 14559, party of the first part; and

Village Landing Homeowners Association Inc., a New York not-for-profit corporation having its principal place of business at 2800 Spencerport Road, Suite 5A, Spencerport, New York 14559, party of the second part,

WITNESSETH, that the party of the first part, in consideration of One Dollar paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever:

All that tract or parcel of land, situated in the Village of Spencerport, Town of Ogden, County of Monroe, State of New York, being part of Town Lot No. 43, Township 3, Range 1 and more particularly described on Schedule A attached hereto. Being and intending to describe the Common Area of Brockport Road Townhomes Subdivision shown on the map of Brockport Road Townhouses filed in the Monroe County Clerk's Office in Liber 342 of Maps, page 23.

TAX ACCOUNT NUMBER: Part of:
86.16-5-21.1 & 86.16-2-25

TAX MAILING ADDRESS: 2800 Spencerport Road, Suite 5A
Spencerport, New York 14559

PROPERTY ADDRESS: 3028 Brockport Road
Spencerport, New York 14559

TOGETHER with the benefits and subject to the burdens of (i) Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens – Village Landing Homeowners Association Inc. intended to be recorded in the Monroe County Clerk's Office simultaneously herewith and (ii) all easements, rights of way and restrictions of record.

Reserving to the party of the first part the right to grant easements or rights of way over the premises to governing municipalities or private agencies or utility or service providers as may be necessary or convenient for the development of the subdivision, including without limitation, such easements as are shown on the filed map referenced above.

The party of the second part, by accepting this deed covenants for itself and its successors and assigns to be bound by all terms and conditions contained in the Declaration of Protective Covenants, Restrictions, Easements, Charges and Liens – Village Landing Homeowners Association Inc.

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the premises to the center lines thereof;

TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises;

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

Ogden Center Development Corp.

By: _____
Name: Michael S. LoPresti
Its: President

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

On the ____ day of _____, in the year 2012, before me, the undersigned, a Notary Public in and for said State, personally appeared Michael S. LoPresti, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

SCHEDULE A

ALL THAT TRACT OR PARCEL OF LAND situate in the Village of Spencerport, Town of Ogden, County of Monroe, State of New York, being part of Town Lot No. 43, Township 3, Range 1; bounded and described as follows:

COMMENCING at the centerline intersection of Village Walk Circle and Brockport Road; thence Easterly along the centerline of Brockport Road, a distance of 1276.87 feet to a point; thence Northerly, on a bearing of N 07°33'44" E, a distance of 24.86 feet to a point where the north line of Brockport Road intersects the west line of the premises being described, said point being the point of beginning of this description; thence,

1. Northerly on a line bearing N 07°33'44" E, a distance of 350.00 feet, to a point, thence;
2. Westerly on a line bearing N 87°54'48" W, a distance of 20.09 feet, to a point, thence;
3. Northerly on a line bearing N 07°33'42" E, a distance of 263.34 feet, to a point, thence;
4. Easterly on a line bearing S 87°15'28" E, a distance of 244.00 feet, to a point, thence;
5. Southerly on a line bearing S 00°55'48" W, a distance of 131.47 feet, to a point, thence;
6. Easterly on a line bearing S 89°04'12" E, a distance of 219.15 feet, to a point, thence;
7. Southerly on a line bearing S 00°55'49" W, a distance of 208.37 feet, to a point, thence;
8. Westerly on a line bearing N 87°24'11" W, a distance of 219.24 feet, to a point, thence;
9. Continuing westerly on a line bearing N 87°54'48" W, a distance of 99.00 feet, to a point, thence;
10. Southerly on a line bearing S 00°55'48" W, a distance of 274.41 feet, to a point on the north line of Brockport Road, thence;
11. Westerly on a line bearing N 87°54'48" W, a distance of 195.69 feet, to a point, said point being the true point and place of beginning.

Intending to describe lot 11 of the Brockport Road Townhouses as shown on the subdivision plat of Brockport Road Townhouses, #3028 Brockport Road Spencerport, NY prepared by Schultz Associates and dated August 17, 2010, last revised July 5, 2011 and filed with the Monroe County Clerk's Office in Liber 342 of Maps, Page 23, said lot 11 having an area of 3.544 acres more or less.

Excepting from the above description lots 1 through 10 respectively, all as shown on the above mentioned subdivision plat.

EXHIBIT C

**DESCRIPTION OF COMMON AREAS AND FACILITIES TO BE
MAINTAINED BY VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.**

ENGINEER'S DESCRIPTION

A. Location of Project

1. Village Landing (aka Brockport Road Townhouses) is located on the north side of Brockport Road in the Village of Spencerport, Monroe County, New York. The project site is comprised of the following properties (refer to Exhibit A):
 - a. #3028 Brockport Road (Tax Account #086.160-0005-021.1)
 - b. #0 Village Walk (Formerly Part of Tax Account #086.160-0002-025)

B. Site Description

1. The site is 4.156± acres in area and consists of 10 lots and one (1) common area parcel. All of the 10 lots shall contain a townhouse, while the remaining parcel shall contain a storm water detention facility, driveways, parking spaces, and open space for use by the Village Landing Homeowners Association Inc. (HOA). Please refer to Exhibit B for more information. All townhomes will be for sale or rent. All applicable government agencies have approved all aspects of this project.

C. Streets to be Owned and Maintained by the HOA

1. Private Road: The Developer shall construct a private roadway to service this development. The private roadway shall begin at the south end of the site where it shall connect to Brockport Road, a public roadway that is maintained by the Village of Spencerport. From its connection point to Brockport Road, the private roadway shall run northerly for approximately 350± feet before turning easterly and running an additional 250± feet to its terminus immediately west of the proposed storm water detention facility. Please refer to Exhibit B. The private roadway pavement section is as follows:
 - a. Base Course: 12" of No. 2 crusher run stone.
 - b. Binder Course: 2.5" asphalt binder - NYSDOT Item #403.13, Type 3.
2. Storm Sewer: A storm sewer system shall be installed by the developer as part of this development. This system shall be comprised of the following items:
 - a. Concrete catch basins shall be constructed and installed according to the Village of Spencerport's "Concrete Gutter with Catch Basin" detail, as specified by the "Development Regulations for the Village of Spencerport", April 16, 2008 edition. A total of five (5) catch basins shall be installed, with one or more of these basins being approximately located at the following private roadway stations (refer to Exhibit C):

- i. Inlet DA-5: Sta. 1+76
- ii. Inlet DA-6: Sta. 2+05
- iii. Inlet DA-3: Sta. 3+22
- iv. Inlet DA-2.1: Sta. 3+71
- v. Inlet DA-1: Sta. 4+91

b. Concrete manholes shall be constructed and installed according to the "Sanitary/Storm Manhole Detail", as specified by the "Development Regulations for the Village of Spencerport", April 16, 2008 edition. A total of two (2) manholes shall be installed at the following approximate private roadway stations (refer to Exhibit C):

- i. Manhole DA-4: Sta. 2+64
- ii. Manhole DA-2: Sta. 3+97

c. Storm sewer pipes shall be installed according to the "Development Regulations for the Village of Spencerport", April 16, 2008 edition. The type of pipe utilized shall be smooth interior corrugated polyethylene and shall be 12" in diameter (refer to Exhibit C).

3. Street Lights: Street lights shall be constructed and installed according to the requirements of the "Development Regulations for the Village of Spencerport", April 16, 2008 edition. A total of three (3) street lights shall be installed at the following approximate private roadway stations (refer to Exhibit C):

- a. Sta. 0+36
- b. Sta. 2+46
- c. Sta. 4+22

4. Sidewalks: No roadside sidewalks are proposed for the private roadway.

5. The private roadway, along with its accompanying storm sewer system, shall be owned and maintained by the HOA and will not be dedicated to the Village of Spencerport. In addition, snow plowing of the private roadway shall be the responsibility of the HOA.

D. Parking Lots:

1. The Developer shall construct one (1) parking area for use by the HOA and its guests. This parking area will be approximately located at the following private roadway station (refer to Exhibit B):

- a. Sta. 4+33 (5 spaces)

2. All parking spaces shall be 10 feet wide and 20 feet deep.
3. The pavement section for the parking areas shall be as follows:
 - a. Base Course: 12" of No. 2 crusher run stone.
 - b. Binder Course: 2.5" asphalt binder - NYSDOT Item #403.13, Type 3.
4. The HOA shall own the parking area. Maintenance of the parking lot, including snow plowing, shall be the responsibility of the HOA.

E. Driveways:

1. Two types of driveways to the proposed townhouses will be constructed.
 - a. Driveways that service a single townhouse: Individual driveways from the private roadway to a single townhouse shall be 17 feet in width and will have varying lengths. Each driveway will provide each townhouse unit with parking for two (2) vehicles outside of the garage. Refer to Exhibit B.
 - b. Driveways that service two townhouses: Individual driveways from the private roadway to side-by-side townhouse garages shall be 37 feet in width and will have varying lengths. Each 37 foot wide driveway will service two townhouse units, with each unit being allotted half or 18.5 feet of the 37-foot wide driveway. Each driveway will provide each townhouse unit with parking for two (2) vehicles outside of the garage. Refer to Exhibit B.
2. The pavement section for the driveways shall be as follows:
 - a. Base Course: 9" crusher run stone.
 - b. Binder Course: 2" asphalt binder - NYSDOT Item #403.13, Type 3.
3. There will be no driveway curbing, drop inlets, or ramps.
4. Maintenance of all driveways, including snow plowing, shall be the responsibility of the HOA.

F. Sub-soil Conditions:

1. In general, site subsoils possess sufficient load-bearing capacity and porosity to support the residential units. When unsuitable material is encountered, it shall be removed and replaced by suitable material.

2. Soils moisture levels and seepage amounts are low, and corrective measures are not necessary.
3. A portion of Northrup Creek Tributary #0-123-1-4 traverses the northern half of the site. According to FEMA Flood Insurance Rate Map Numbers 36055C0158C and 36055C0166C, with effective dates of August 28, 2008, a varying width (20'± to 55'±) area of land centered on the previously mentioned tributary is located in Zone AE. However, all proposed improvements, including all residential structures, will be constructed outside of this flood zone. In addition, neither the water table nor any surrounding bodies of water pose a flooding threat to the development. All other portions of the site that are not located in Zone AE are located in Zone X.
4. The possibility of mudslides at the site is very low, given the gradual site slopes.
5. Erosion and sediment control plans have been developed for the project according to the New York State Department of Environmental Conservation's SPDES General Permit #GP-0-10-001. Please refer to Exhibits D, E & H.

G. Utilities:

1. Utilities shall include storm sewers, sanitary sewers, water mains, gas mains, electrical conduits, telephone conduits, and cable television conduits, along with all necessary appurtenances for each utility. Please refer to Exhibit C for the locations of each utility.
 - a. Electricity: Electricity shall be supplied through the distribution system owned by Village of Spencerport Municipal Electric. Facilities will be installed and maintained by the utility.
 - b. Gas: Gas shall be supplied through the distribution system owned by Rochester Gas and Electric Corporation. Facilities will be installed and maintained by the utility.
 - c. Telephone: Telephone service shall be by Frontier Communications. Facilities will be installed and maintained by the utility.
 - d. Cable Television: Time-Warner Cable shall provide cable television. Facilities will be installed and maintained by the utility.
 - e. Water: The water main shall be installed according to the Monroe County Water Authority's design manual "*Uniform Design and Construction Standards for Extending Water Distribution Systems*". The main shall run along the side of the private roadway within a 34-foot wide access and utility easement to the Monroe County Water Authority. The water main shall be 6-inches in diameter and the material shall be Class 51 ductile

iron pipe. The completed main shall be owned and maintained by the Monroe County Water Authority.

Individual services for each residential unit shall be constructed of 1-inch seamless Type "K" copper tubing from the main to the easement line and 1-inch polyethylene pipe from the easement line to the home. The private homeowners shall own the portion of their service from the home to the easement line. The Monroe County Water Authority shall own the portion of the services from the easement line to the main.

- f. Sanitary Sewer: The sanitary sewer main shall be installed according to the Village of Spencerport's "*Development Regulations for the Village of Spencerport*", April 16, 2008 edition, and shall be dedicated to the Village of Spencerport along with the necessary easements. The sanitary sewer main shall be 8-inches in diameter and the material shall be poly-vinyl chloride ("PVC"). The sanitary sewer that begins at new sanitary manhole SA-1 and ends at an existing manhole behind townhouse unit #6 shall be constructed of SDR-21 PVC. The sanitary sewer that begins at new sanitary manhole SA-2 and ends at an existing manhole behind townhouse unit #10 shall be constructed of SDR-35 PVC.

All sanitary sewer manholes shall be constructed and installed according to the "*Sanitary/Storm Manhole Detail*" as specified by the Village of Spencerport's "*Development Regulations for the Village of Spencerport*", April 16, 2008 edition. A total of two (2) manholes shall be installed, one at each of the following approximate private roadway stations (refer to Exhibit C):

- i. Manhole DA-4: Sta. 1+12
- ii. Manhole SA-2: Sta. 5+43

Individual sewer laterals from each townhouse shall be installed according to the "*Sanitary or Storm Sewer Lateral*" and "*Sanitary Sewer Cleanout*" details, as specified by the Village of Spencerport's "*Development Regulations for the Village of Spencerport*", April 16, 2008 edition, shall be 4-inch PVC SDR-21, and will be owned by the homeowner from the home to the easement line. The Village of Spencerport will own the portion of the laterals from the easement line to the sewer main. The sanitary sewers are connected to a sewage treatment plant operated by the Monroe County Department of Environmental Services, Pure Waters Division.

No sanitary sewer lift stations will be constructed as part of this development.

- g. Storm Sewer: Storm sewer mains, catch basins, and manholes shall be installed along the private roadway, as described in the §C.2, "Streets to be Owned and Maintained by the HOA", of this report. These mains shall

be private and their maintenance will be the responsibility of the HOA. Storm sewer pipes shall be installed according to the Village of Spencerport's "Development Regulations for the Village of Spencerport", April 16, 2008 edition.

The type of pipe utilized shall be smooth interior corrugated polyethylene with a diameter of 12" (refer to Exhibit C).

Catch basin material and installation specifications shall be as per §C.2.a of this report.

Manhole material and installation specifications shall be as per §C.2.b. of this report.

Individual storm sewer laterals from each townhouse shall be installed according to the "Sanitary or Storm Sewer Lateral" detail, as specified by the Village of Spencerport's "Development Regulations for the Village of Spencerport", April 16, 2008 edition, shall be 6-inch PVC SDR-21, and will be owned by the homeowner from the home to the easement line. The Village of Spencerport will own the portion of the laterals from the easement line to the sewer main.

The storm sewers shall discharge to a storm water detention facility that is located at the northeast corner of the project. This storm water detention facility has been designed to the regulations of and approved by all applicable government agencies. Maintenance of the facility shall be the responsibility of the HOA.

All roof gutter downspouts shall be connected to the storm sewer laterals.

- h. Responsibilities of the Developer: All development work necessary to service each townhouse, including the private roadway and its physical connection to Brockport Road, the sewers and water lines, electricity, gas, telephone, and cable television, will be completed and approved by the Developer or the appropriate utility at the time of sale. A letter-of-credit has been posted to the Village for the installation of these utilities. All utility installation will be completed according to all applicable government regulations.

H. Permit(s) Required:

- 1. The following list indicates the approvals and the dates that they were obtained for the project:
 - a. Village of Spencerport Planning Board Chairman (site plan/subdivision): 9/22/11.

- b. Village of Spencerport Highway Superintendent (site plan/subdivision): 9/12/11.
- c. Village of Spencerport Code Enforcement Officer (site plan/subdivision): 9/19/11.
- d. Village of Spencerport Engineer (site plan/subdivision): 9/6/11.
- e. Village of Spencerport Planning Board Attorney (site plan/subdivision): 9/20/11.
- f. Village of Spencerport Clerk (site plan/subdivision): 9/12/11.
- g. Monroe County Water Authority (water supply): 7/7/11.
- h. Monroe County Pure Waters (sanitary sewer design): 7/7/11.
- i. Monroe County Precise Survey (subdivision): 10/6/11
- j. Subdivision Plat: Filed at the Monroe County Clerk's Office on 10/19/11 under Liber 342 of Maps, Page 23.

I. Landscaping & Enclosures:

1. Lawns:

- a. The Developer shall complete the initial seeding of all grass areas. These areas include all lands that are not to be landscaped or covered by impervious surfaces. The seed mix shall be a well-mixed blend proportioned as follows:
 - i. Perennial rye grass: 50%
 - ii. Red fescue: 25%
 - iii. Kentucky blue grass: 25%
- b. The HOA will be responsible for the maintenance of all grass lawns.

2. Landscaping:

- a. As directed by the Village of Spencerport Planning Board, the Developer shall complete the planting of the following tree species in the quantities and locations indicated by Exhibit B:
 - i. *Picea pungens* (Colorado Blue Spruce); quantity: 24 trees.

- ii. *Gleditsia triacanthos* f. *inermis* 'Skyline' ('Skyline' Thornless Honeylocust); quantity: 16 trees.
 - b. The HOA will be responsible for the maintenance of the trees listed in §I.2.a. of this Engineer's Description.
 - c. Areas of existing woods will remain as part of the Brockport Road Townhouses development. Refer to Exhibit B for locations.
 - d. Aside from the items listed in §I.2.a. of this Engineer's Description, no other specific landscaping is proposed for the project. However, the HOA will be responsible for the maintenance of any landscaping completed before the time of deed transfer between the developer and the prospective townhouse owner.
3. **Fencing and Gates:**
- a. These items will not be installed as part of the Brockport Road Townhouses development.
4. **Gardens and Walls:**
- a. No gardens are proposed as part of the Brockport Road Townhouses development.
 - b. One 104-foot long segmental block retaining wall will be constructed between Townhouse #3 and Townhouse #4. Refer to Exhibit B. This wall will be maintained by the HOA.
5. **Display Pools and Fountains:**
- a. These items will not be installed as part of the Brockport Road Townhouses development.

J. Common Recreation Facilities:

- 1. This project does not include any common recreational facilities.

K. Refuse Disposal:

- 1. Refuse shall be picked up weekly by the Village of Spencerport.
- 2. Payment for refuse disposal shall be included in the municipal taxes to be paid by each individual homeowner.

L. Garages & Parking Areas:

1. Garages: No freestanding garages will be constructed as part of the Brockport Road Townhouses development.
2. Parking Areas: Refer to §D. "Parking Lots" of this report.

M. Proposed Residential Buildings:

1. All townhouses unit in this development shall be part of either a one (1)-unit, two (2)-unit, or three (3)-unit building (refer to Exhibit B). All townhouse units shall be one-story. Townhouse unit dimensions, including garages, shall be 49' wide by 54.2' deep.
2. All townhouses shall be of wood frame construction with all materials conforming to all applicable government regulations.
3. The exterior of the townhouses shall be vinyl siding of earth tone colors to be chosen by the Developer.
4. The exterior maintenance of the Townhomes, including or excluding such elements as the Association may decide, will be the responsibility of the HOA. During the Sponsor's control of the Association, the Association shall maintain the following exterior items of the Townhome: roof, gutters and downspouts, siding, window trim (but not window glass). All other maintenance, unless expressly assumed by the HOA, shall be the responsibility of the Lot Owner.

N. Construction Status:

1. All applicable Local, State, and Federal agencies have approved the plans for the Brockport Road Townhouses project. Site construction commenced in the fall of 2011.

O. Miscellaneous:

1. Additional information for the following items has been omitted from this report, as they refer to aspects of the project that will either not be owned or maintained by the HOA or not constructed at all:
 - a. Structural Systems
 - b. Parapets and Copings
 - c. Chimneys and Caps
 - d. Balconies and Terraces
 - e. Exterior Entrances

- 11-
- f. Service Entrances
 - g. Roof and Roof Structures
 - h. Drains
 - i. Skylights
 - j. Bulkhead
 - k. Metal Work at Roof Levels
 - l. Fire Escapes
 - m. Yards and Courts
 - n. Interior Stairs
 - o. Interior Doors and Frames
 - p. Elevator
 - q. Elevator Cabs
 - r. Fire Protection System
 - s. Water Pressure
 - t. Heating
 - u. Air Conditioning
 - v. Electrical System
 - w. Recreation Facilities where already described as part of the Building
 - x. Tennis Courts
 - y. General Fire or Smoke Safety Device Information

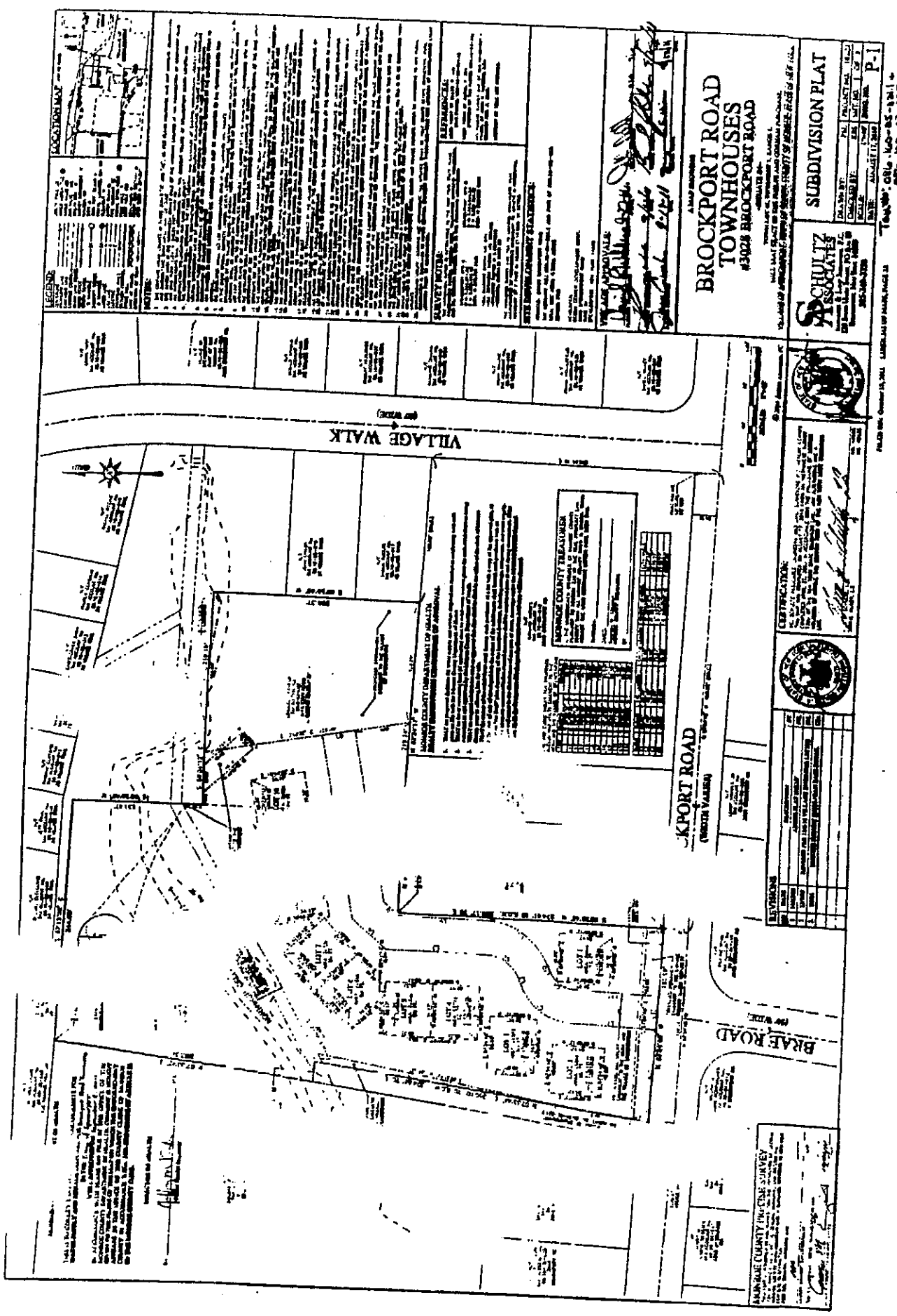
Sincerely,



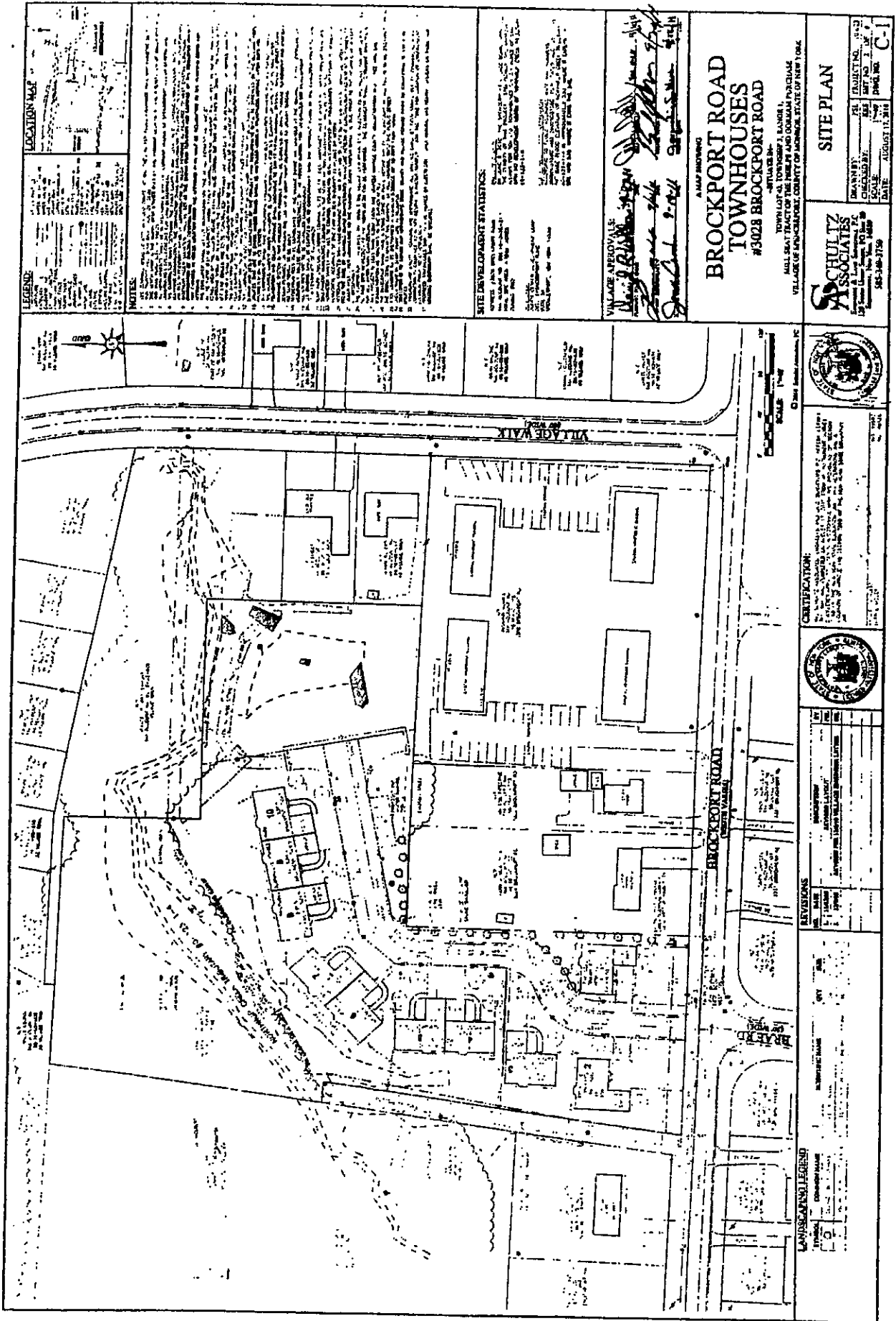
Patrick S Laber, P.E., Associate,
Schultz Associates Engineers & Land Surveyors, P.C.

Date: 4/12/12

NYS License Number 084976



PLAT NO. 0816, VOL. 85-231, P. 1
FILED IN OFFICE OF COUNTY ENGINEER, TARRANT COUNTY, TEXAS, AUGUST 11, 2021



LEGEND

1. Proposed Building Footprints

2. Proposed Driveways

3. Proposed Parking Spaces

4. Proposed Landscaping

5. Proposed Walkways

6. Proposed Utility Lines

7. Proposed Fences

8. Proposed Retaining Walls

9. Proposed Stormwater Management

10. Proposed Site Elevation

NOTES

1. All dimensions are in feet and inches.

2. All proposed building footprints are subject to the approval of the Village Board.

3. All proposed parking spaces are subject to the approval of the Village Board.

4. All proposed landscaping is subject to the approval of the Village Board.

5. All proposed walkways are subject to the approval of the Village Board.

6. All proposed utility lines are subject to the approval of the Village Board.

7. All proposed fences are subject to the approval of the Village Board.

8. All proposed retaining walls are subject to the approval of the Village Board.

9. All proposed stormwater management is subject to the approval of the Village Board.

10. All proposed site elevation is subject to the approval of the Village Board.

SITE DEVELOPMENT STATISTICS

Overall Site Area: 1.25 Acres

Proposed Building Area: 10,000 sq. ft.

Proposed Parking Area: 500 sq. ft.

Proposed Landscaping Area: 2,000 sq. ft.

Proposed Walkway Area: 1,000 sq. ft.

Proposed Utility Area: 500 sq. ft.

Proposed Fence Area: 1,000 sq. ft.

Proposed Retaining Wall Area: 1,000 sq. ft.

Proposed Stormwater Management Area: 1,000 sq. ft.

Proposed Site Elevation Area: 1,000 sq. ft.

VILLAGE APPROVAL

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

BROCKPORT ROAD TOWNHOUSES

#3028 BROCKPORT ROAD

TOWN OF BROCKPORT, VILLAGE 1

MILL SEAT TRACT OF THE TOWNSHIP OF BROCKPORT, COUNTY OF MONROE, STATE OF NEW YORK.

SCHULTZ ASSOCIATES

ARCHITECTS

1000 ...

DATE: AUGUST 11, 2011

SCALE: 1" = 10'

PROJECT NO. 1000

SHEET NO. 1 OF 1

DATE: AUGUST 11, 2011

C-1

CERTIFICATION

I, the undersigned, being a duly licensed Professional Engineer in the State of New York, do hereby certify that the above is a true and correct copy of the original as shown to me by the applicant.

[Signature]

Professional Engineer

REVISIONS

NO.	DATE	DESCRIPTION
1	08/11/11	Initial Design
2	08/11/11	Final Design

LANDSCAPE LEGEND

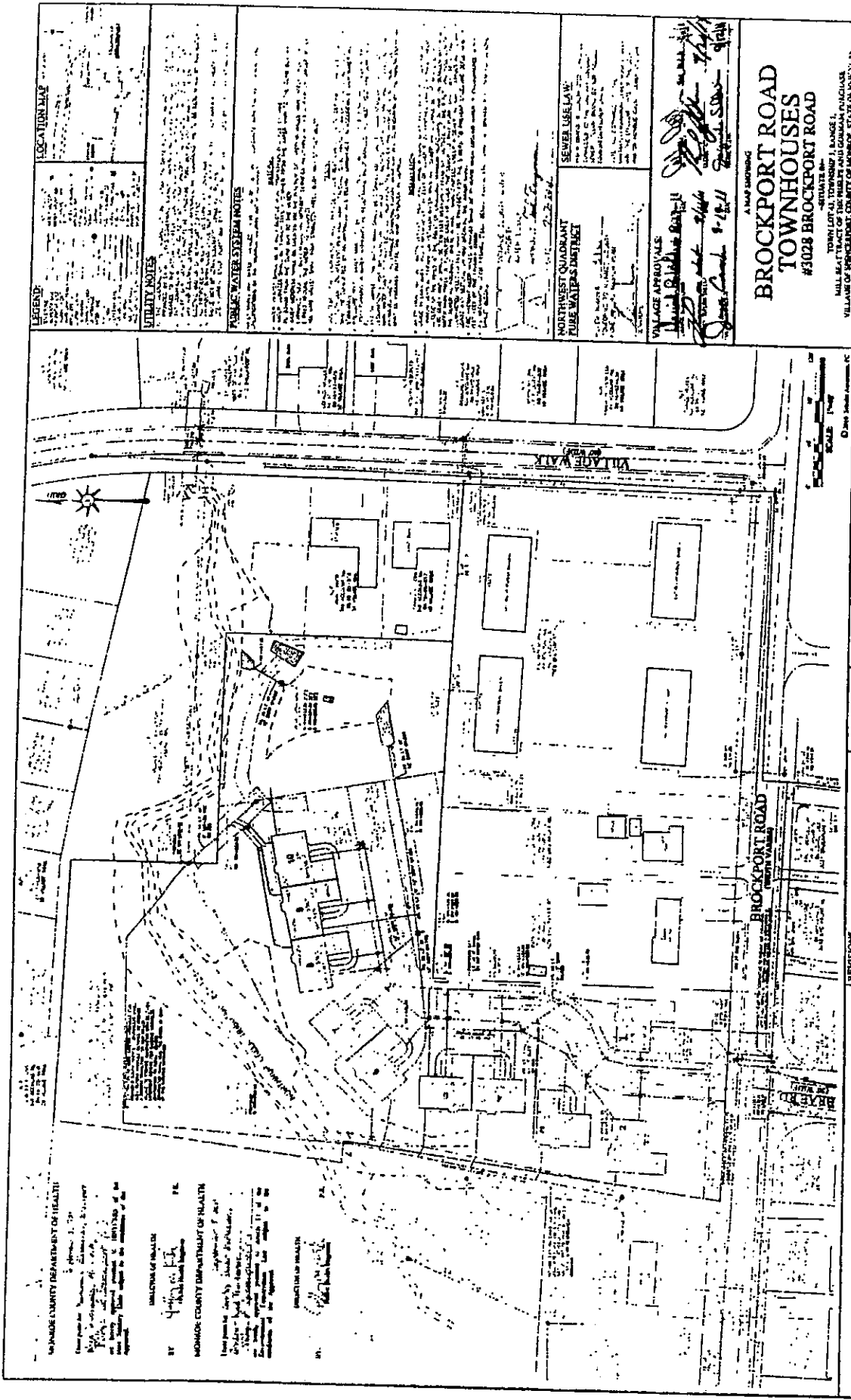
1. Proposed Plantings

2. Proposed Fences

3. Proposed Retaining Walls

4. Proposed Stormwater Management

5. Proposed Site Elevation



MONROE COUNTY DEPARTMENT OF HEALTH
 APPROVED: [Signature]
 DATE: [Date]

DIRECTOR OF HEALTH
 MONROE COUNTY DEPARTMENT OF HEALTH

BY: [Signature]
 DATE: [Date]

PROJECT ENGINEER
 MONROE COUNTY DEPARTMENT OF HEALTH

LEGEND
 WATER SUPPLY
 SEWER
 STORM DRAIN
 VALVE
 MANHOLE
 CATCH BASIN

UTILITY NOTES
 1. ALL UTILITIES SHOWN ARE BASED ON RECORD DRAWINGS AND FIELD SURVEY.
 2. THE LOCATION AND DEPTH OF UTILITIES SHALL BE VERIFIED BY THE CONTRACTOR PRIOR TO CONSTRUCTION.
 3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS FROM THE APPROPRIATE AGENCIES.

PUBLIC WATER SYSTEM NOTES
 1. THE WATER SUPPLY SYSTEM IS TO BE INSTALLED IN ACCORDANCE WITH THE MONROE COUNTY WATER SUPPLY REGULATIONS.
 2. THE CONTRACTOR SHALL PROVIDE ADEQUATE PROTECTION FOR ALL EXISTING UTILITIES AND STRUCTURES.
 3. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.

**NORTHWEST QUADRANT
 TOWN HOUSE DISTRICT**

VILLAGE APPROVALS
 Village of Brockport
 Village of Village Way
 Village of Brockport Road

SEWER USELAW
 THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS FROM THE APPROPRIATE AGENCIES.
 THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.

**BROCKPORT ROAD
 TOWNHOUSES
 #3028 BROCKPORT ROAD**

UTILITY PLAN

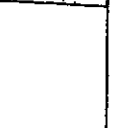
DESIGNED BY: [Signature]
 PROJECT NO.: [Number]
 DRAWING NO.: [Number]
 SCALE: [Scale]
 DATE: [Date]



SCHMITZ ASSOCIATES
 ENGINEERS & ARCHITECTS
 1000 [Address]
 [City, State, Zip]
 TEL: [Phone Number]
 FAX: [Phone Number]

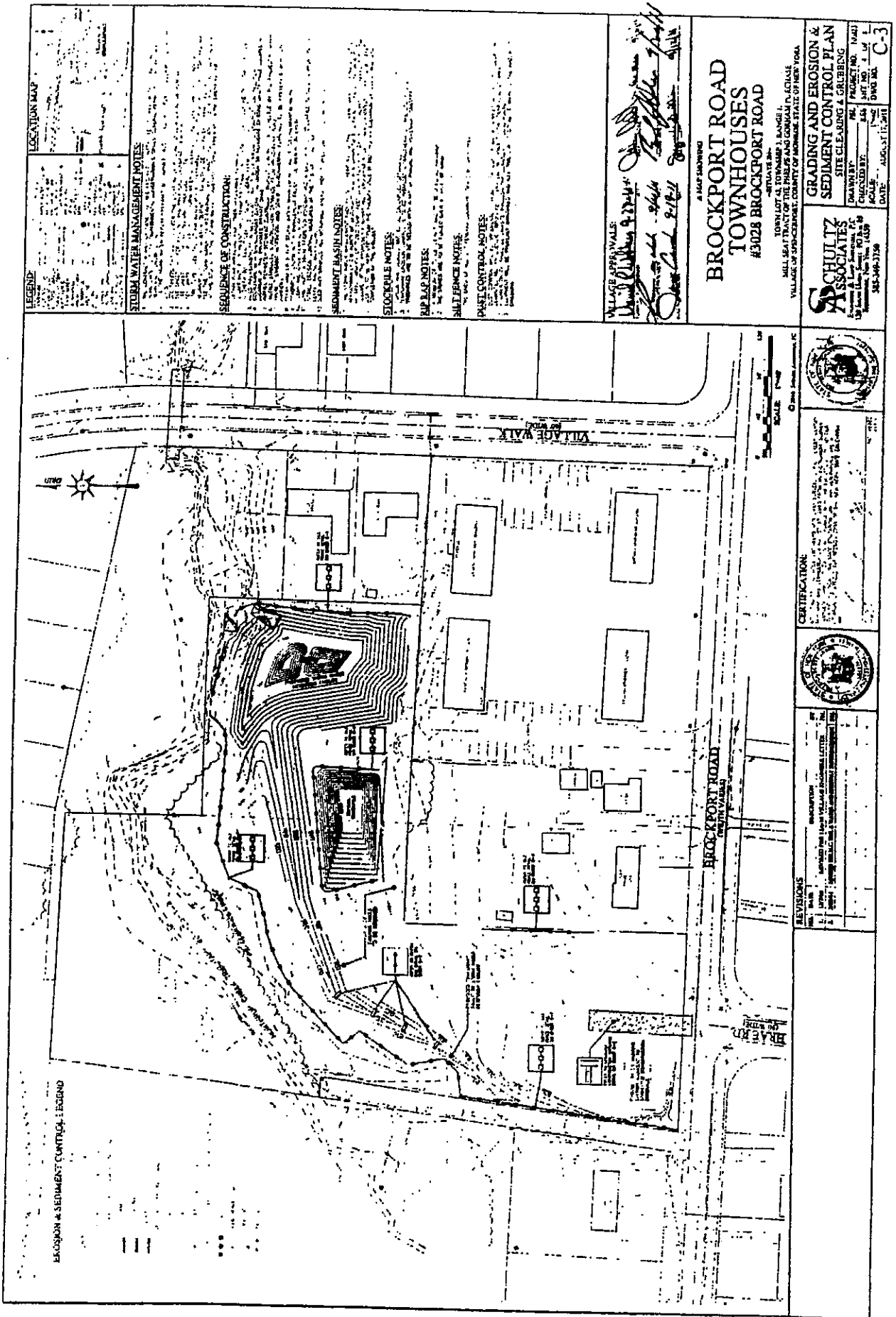
REVISIONS

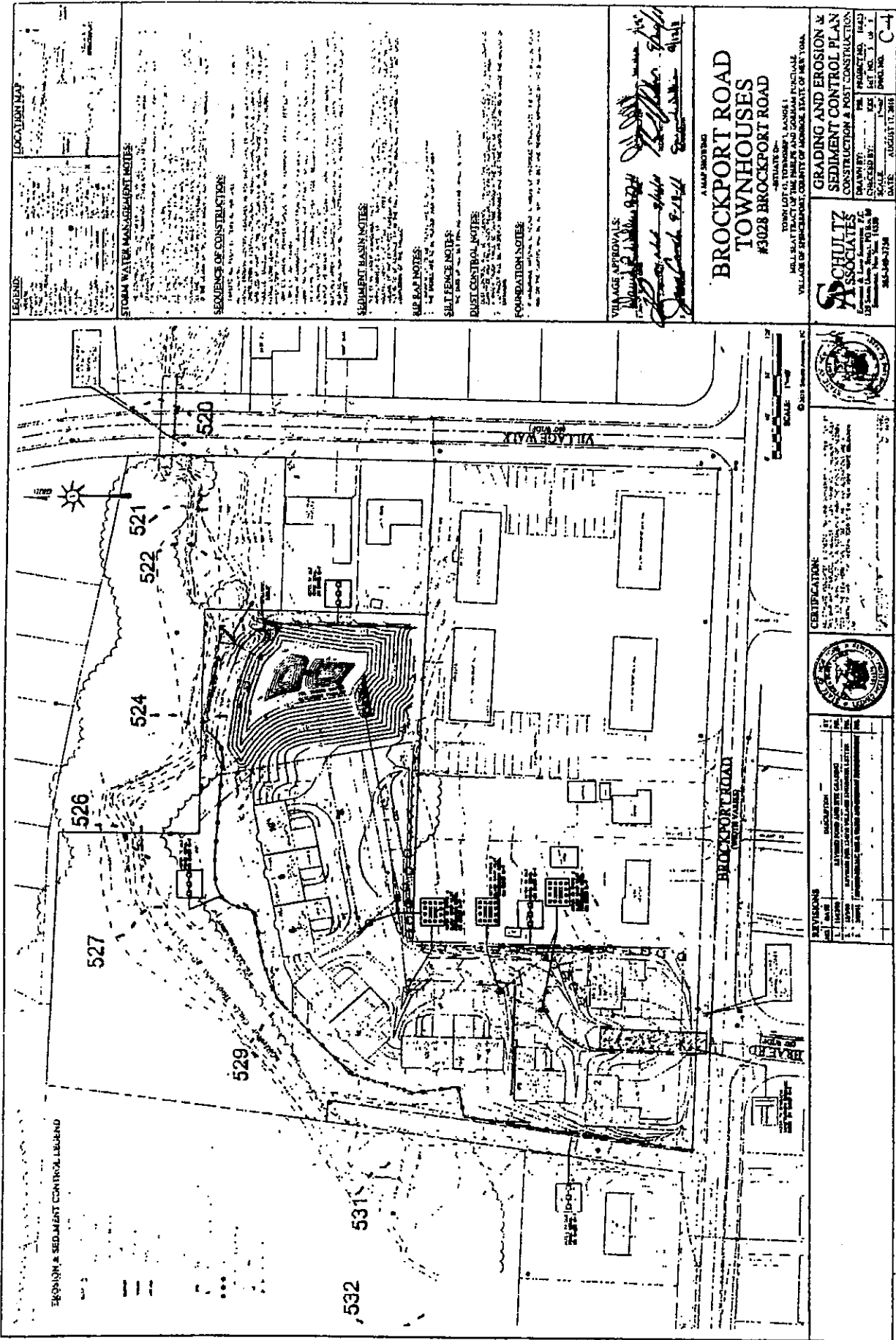
NO.	DATE	DESCRIPTION
1	10/10/11	ISSUED FOR PERMITS
2	11/15/11	REVISED PER TOWN VILLAGE ENGINEER LETTER
3	12/15/11	REVISED PER TOWN VILLAGE ENGINEER LETTER



CERTIFICATION
 I, [Name], being duly sworn, depose and say that the above is a true and correct copy of the original drawing as shown to me by the engineer in charge of the project.

NOTICE
 THIS DRAWING IS THE PROPERTY OF SCHMITZ ASSOCIATES. IT IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREON. IT IS NOT TO BE REPRODUCED, COPIED, OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, WITHOUT THE WRITTEN PERMISSION OF SCHMITZ ASSOCIATES.





LEGEND

STORM WATER MANAGEMENT NOTES

SEQUENCE OF CONSTRUCTION

MINIPIET BASH NOTES

SIP BAP NOTES

SILT FENCE NOTES

DUST CONTROL NOTES

FOUNDATION NOTES

VILLAGE APPROVALS

[Signatures and stamps]

A MAP NOTING

BROCKPORT ROAD TOWNHOUSES
#3028 BROCKPORT ROAD

GRADING AND EROSION & SEDIMENT CONTROL PLAN
CONSTRUCTION & POST CONSTRUCTION

SCHULTZ ASSOCIATES
137 East Main Street, 10th Floor
New York, NY 10038
Tel: 212-696-1728

CERTIFICATION

REVISIONS

NO.	DATE	DESCRIPTION
1		ISSUED FOR PERMITS
2		ISSUED FOR PERMITS
3		ISSUED FOR PERMITS

DATE: AUGUST 17, 2015

SCALE: 1" = 10'-0"

PROJECT NO.: 14-03

DATE: AUGUST 17, 2015

SCALE: 1" = 10'-0"

PROJECT NO.: 14-03

DATE: AUGUST 17, 2015

GRADING AND EROSION & SEDIMENT CONTROL PLAN
CONSTRUCTION & POST CONSTRUCTION

SCHULTZ ASSOCIATES
137 East Main Street, 10th Floor
New York, NY 10038
Tel: 212-696-1728

CERTIFICATION

REVISIONS

NO.	DATE	DESCRIPTION
1		ISSUED FOR PERMITS
2		ISSUED FOR PERMITS
3		ISSUED FOR PERMITS

DATE: AUGUST 17, 2015

SCALE: 1" = 10'-0"

PROJECT NO.: 14-03

DATE: AUGUST 17, 2015

SCALE: 1" = 10'-0"

PROJECT NO.: 14-03

DATE: AUGUST 17, 2015

EROSION & SEDIMENT CONTROL LEGEND

PLAN OF DRIVE AND WATER MAIN PROFILES
 SCALE: 1" = 10'-0" HORIZ. 1" = 1'-0" VERT.
 DATE: 08/17/2010

DEAD END PERPENDICULAR INLET ASSEMBLY
 NOT TO SCALE
 DATE: 08/17/2010

WATER MAIN TRENCH
 NOT TO SCALE

VERTICAL THRUST BLOCK
 NOT TO SCALE

HORIZONTAL THRUST BLOCK FOR BENDS
 NOT TO SCALE

HORIZONTAL THRUST BLOCK FOR TEES AND PLUGS
 NOT TO SCALE

NO.	DATE	DESCRIPTION	BY	CHK.
1	08/17/2010	ISSUED FOR PERMITS		
2	08/17/2010	REVISIONS		
3	08/17/2010	REVISIONS		
4	08/17/2010	REVISIONS		
5	08/17/2010	REVISIONS		
6	08/17/2010	REVISIONS		
7	08/17/2010	REVISIONS		
8	08/17/2010	REVISIONS		
9	08/17/2010	REVISIONS		
10	08/17/2010	REVISIONS		

REVISIONS

DATE: 08/17/2010
 BY: GJS
 CHECKED BY: GJS
 SCALE: 1" = 10'-0" HORIZ. 1" = 1'-0" VERT.

PRIVATE DRIVE SECTION
 NOT TO SCALE
 DATE: 08/17/2010

RURAL ACCESS DRIVE SECTION
 NOT TO SCALE
 DATE: 08/17/2010

STANDARD WATER MAIN DETENTION NOTES

1. ALL WATER MAINS SHALL BE INSTALLED TO A MINIMUM DEPTH OF 4'-0" BELOW FINISHED GRADE.
2. ALL WATER MAINS SHALL BE INSTALLED TO A MINIMUM DEPTH OF 6'-0" BELOW FINISHED GRADE IN AREAS OF FLOODING.
3. ALL WATER MAINS SHALL BE INSTALLED TO A MINIMUM DEPTH OF 8'-0" BELOW FINISHED GRADE IN AREAS OF SEVERE FLOODING.
4. ALL WATER MAINS SHALL BE INSTALLED TO A MINIMUM DEPTH OF 10'-0" BELOW FINISHED GRADE IN AREAS OF EXTREME FLOODING.
5. ALL WATER MAINS SHALL BE INSTALLED TO A MINIMUM DEPTH OF 12'-0" BELOW FINISHED GRADE IN AREAS OF EXTREME FLOODING.
6. ALL WATER MAINS SHALL BE INSTALLED TO A MINIMUM DEPTH OF 14'-0" BELOW FINISHED GRADE IN AREAS OF EXTREME FLOODING.
7. ALL WATER MAINS SHALL BE INSTALLED TO A MINIMUM DEPTH OF 16'-0" BELOW FINISHED GRADE IN AREAS OF EXTREME FLOODING.
8. ALL WATER MAINS SHALL BE INSTALLED TO A MINIMUM DEPTH OF 18'-0" BELOW FINISHED GRADE IN AREAS OF EXTREME FLOODING.
9. ALL WATER MAINS SHALL BE INSTALLED TO A MINIMUM DEPTH OF 20'-0" BELOW FINISHED GRADE IN AREAS OF EXTREME FLOODING.
10. ALL WATER MAINS SHALL BE INSTALLED TO A MINIMUM DEPTH OF 22'-0" BELOW FINISHED GRADE IN AREAS OF EXTREME FLOODING.

VINAGE APPROVALS

Signature: *Gregory J. Schultze*
 Date: 08/17/2010

BROCKPORT ROAD TOWNHOUSES
 #3028 BROCKPORT ROAD

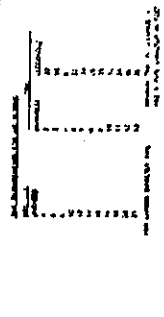
WATER & ROADWAY PROFILES & DETAILS

SCHULTZ ASSOCIATES
 300 W. BROCKPORT ROAD
 BROCKPORT, NY 14624
 TEL: 315-881-1111
 FAX: 315-881-1112
 DATE: AUGUST 17, 2010

SCALE: 1" = 10'-0" HORIZ. 1" = 1'-0" VERT.
 SHEET NO. 8 OF 8
 PROJECT NO. 100000000
 C-5

CLEANING AND TESTING OF SANITARY SEWERS

The following instructions are to be followed in cleaning and testing sanitary sewers. The purpose of these instructions is to ensure that the sewer is clean and free of obstructions before any construction work is begun. The instructions are as follows: 1. The sewer shall be cleaned by means of a high pressure water jetting machine. 2. The sewer shall be tested by means of a water test. 3. The sewer shall be inspected by means of a camera. 4. The sewer shall be cleaned and tested at intervals of 100 feet. 5. The sewer shall be cleaned and tested before any construction work is begun. 6. The sewer shall be cleaned and tested after any construction work is completed. 7. The sewer shall be cleaned and tested before any final inspection is made. 8. The sewer shall be cleaned and tested before any final acceptance is made. 9. The sewer shall be cleaned and tested before any final payment is made. 10. The sewer shall be cleaned and tested before any final record is made.



MONROE COUNTY HEALTH DEPARTMENT

Sanitary Sewer Main Connection to Existing Sanitary Manhole
The purpose of this plan is to show the location and construction of the sanitary sewer main connection to the existing sanitary manhole. The plan shows the location of the manhole, the location of the main connection, and the construction details of the connection. The connection shall be made by means of a cast iron pipe with a diameter of 18 inches. The connection shall be made at a depth of 4 feet below the ground surface. The connection shall be made by means of a cast iron pipe with a diameter of 18 inches. The connection shall be made at a depth of 4 feet below the ground surface. The connection shall be made by means of a cast iron pipe with a diameter of 18 inches. The connection shall be made at a depth of 4 feet below the ground surface.

VILLAGE APPROVALS

APPROVED: *[Signature]*
DATE: 9-12-11
APPROVED: *[Signature]*
DATE: 9-12-11

BROCKPORT ROAD
TOWNHOUSES
#3028 BROCKPORT ROAD

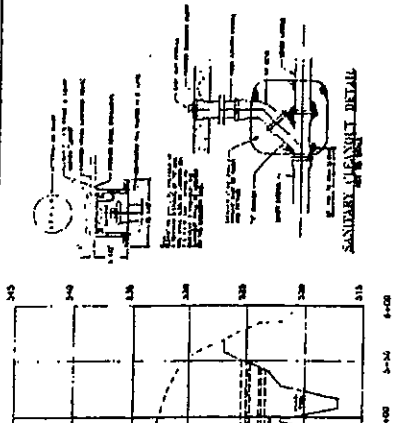
TOWN OF BROCKPORT
MILLS BRANCH OF THE TOWN OF BROCKPORT
VILLAGE OF BROCKPORT, COUNTY OF MONROE, STATE OF NEW YORK.

STORM & SANITARY
PROFILES & DETAILS

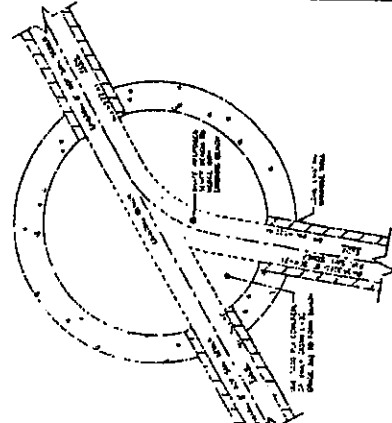
PROJECT NO. 1102
SHEET NO. 3 OF 3
DATE: 08/21/11

SCHULTZ ASSOCIATES

115-90-3758
0-100-1111-1111
C-6



SANITARY SEWER PROFILE

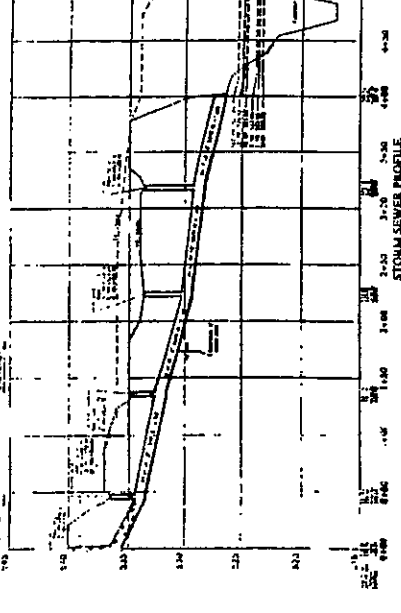


PLAN OF
SANITARY SEWER MAIN CONNECTION TO
EXISTING SANITARY MANHOLE

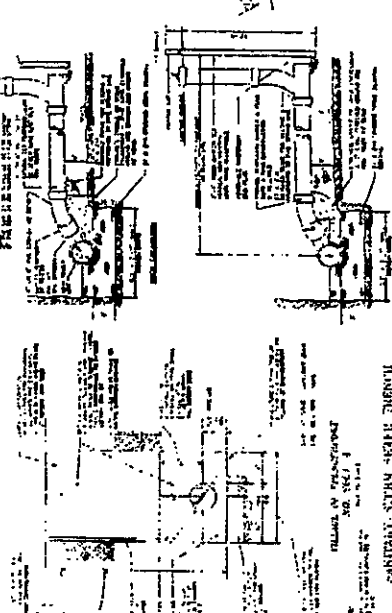
SANITARY SEWER NOTES
1. ALL SEWER LINES SHALL BE CONSTRUCTED IN ACCORDANCE WITH THE STANDARD SPECIFICATIONS FOR SEWERAGE AND SANITATION, 1995 EDITION, WITH THE LATEST REVISIONS, AS APPLICABLE.
2. ALL SEWER LINES SHALL BE CONSTRUCTED WITH 18" DIAMETER CAST IRON PIPE WITH 2" THICK WALLS.
3. ALL SEWER LINES SHALL BE CONSTRUCTED WITH A SLOPE OF 0.25%.
4. ALL SEWER LINES SHALL BE CONSTRUCTED WITH A MINIMUM COVER OF 4 FEET.
5. ALL SEWER LINES SHALL BE CONSTRUCTED WITH A MINIMUM COVER OF 4 FEET.
6. ALL SEWER LINES SHALL BE CONSTRUCTED WITH A MINIMUM COVER OF 4 FEET.
7. ALL SEWER LINES SHALL BE CONSTRUCTED WITH A MINIMUM COVER OF 4 FEET.
8. ALL SEWER LINES SHALL BE CONSTRUCTED WITH A MINIMUM COVER OF 4 FEET.
9. ALL SEWER LINES SHALL BE CONSTRUCTED WITH A MINIMUM COVER OF 4 FEET.
10. ALL SEWER LINES SHALL BE CONSTRUCTED WITH A MINIMUM COVER OF 4 FEET.



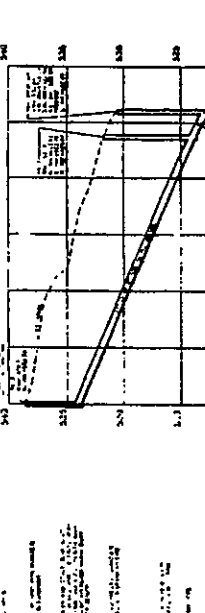
REVISIONS table with columns for NO., DATE, and DESCRIPTION.



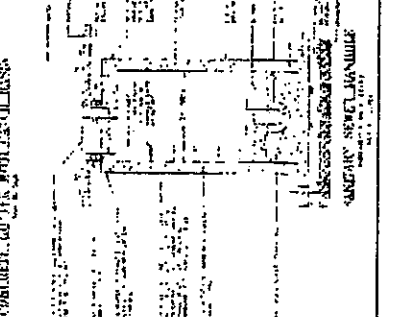
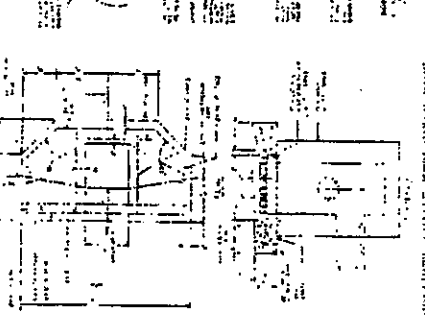
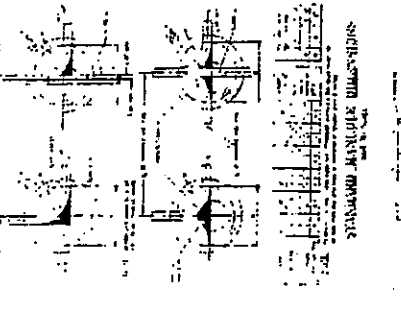
STORM SEWER PROFILE



PLAN OF
STORM SEWER MAIN CONNECTION TO
EXISTING STORM SEWER MANHOLE



DEDICATED SANITARY SEWER PROFILE



REVISIONS

NO.	DATE	DESCRIPTION

DETAILS

DRAWN BY: *[Signature]*
 CHECKED BY: *[Signature]*
 SCALE: AS SHOWN
 DATE: AUGUST 2, 1988

PROJECT INFORMATION

TOWN OF BROCKPORT
 BROCKPORT ROAD
 #3028 BROCKPORT ROAD

TOWN OF BROCKPORT, VERMONT
 TOWN ENGINEER: *[Signature]*
 TOWN CLERK: *[Signature]*

APPROVALS

DESIGNED BY: *[Signature]*
 CHECKED BY: *[Signature]*
 DATE: *[Date]*

GENERAL NOTES

1. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODES AND THE VERMONT BUILDING CODE.
2. ALL MATERIALS SHALL BE OF THE BEST QUALITY AND SHALL BE APPROVED BY THE TOWN ENGINEER.
3. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE TOWN ENGINEER'S SPECIFICATIONS.
4. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE TOWN ENGINEER'S DRAWINGS.
5. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE TOWN ENGINEER'S NOTES.

STORM SEWER MANHOLE AND CATCH BASIN MANHOLE

1. ALL MANHOLES SHALL BE CONCRETE OR CAST IN PLACE CONCRETE.

2. ALL MANHOLES SHALL BE 48" DIA. UNLESS OTHERWISE NOTED.

3. ALL MANHOLES SHALL BE 4' HIGH UNLESS OTHERWISE NOTED.

4. ALL MANHOLES SHALL BE 4' DIA. UNLESS OTHERWISE NOTED.

5. ALL MANHOLES SHALL BE 4' DIA. UNLESS OTHERWISE NOTED.

POUND OUTLET STRUCTURE DETAILS

1. ALL STRUCTURES SHALL BE CONCRETE OR CAST IN PLACE CONCRETE.

2. ALL STRUCTURES SHALL BE 48" DIA. UNLESS OTHERWISE NOTED.

3. ALL STRUCTURES SHALL BE 4' HIGH UNLESS OTHERWISE NOTED.

4. ALL STRUCTURES SHALL BE 4' DIA. UNLESS OTHERWISE NOTED.

5. ALL STRUCTURES SHALL BE 4' DIA. UNLESS OTHERWISE NOTED.

PLAN

SECTION

SECTION

SECTION

SECTION

EXHIBIT D

SITE PLAN AND SUBDIVISION MAP

SEE INSERTS IN BACK OF OFFERING PLAN

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EXHIBIT E
LOCATION MAP

LOCATION MAP

(NOT TO SCALE)

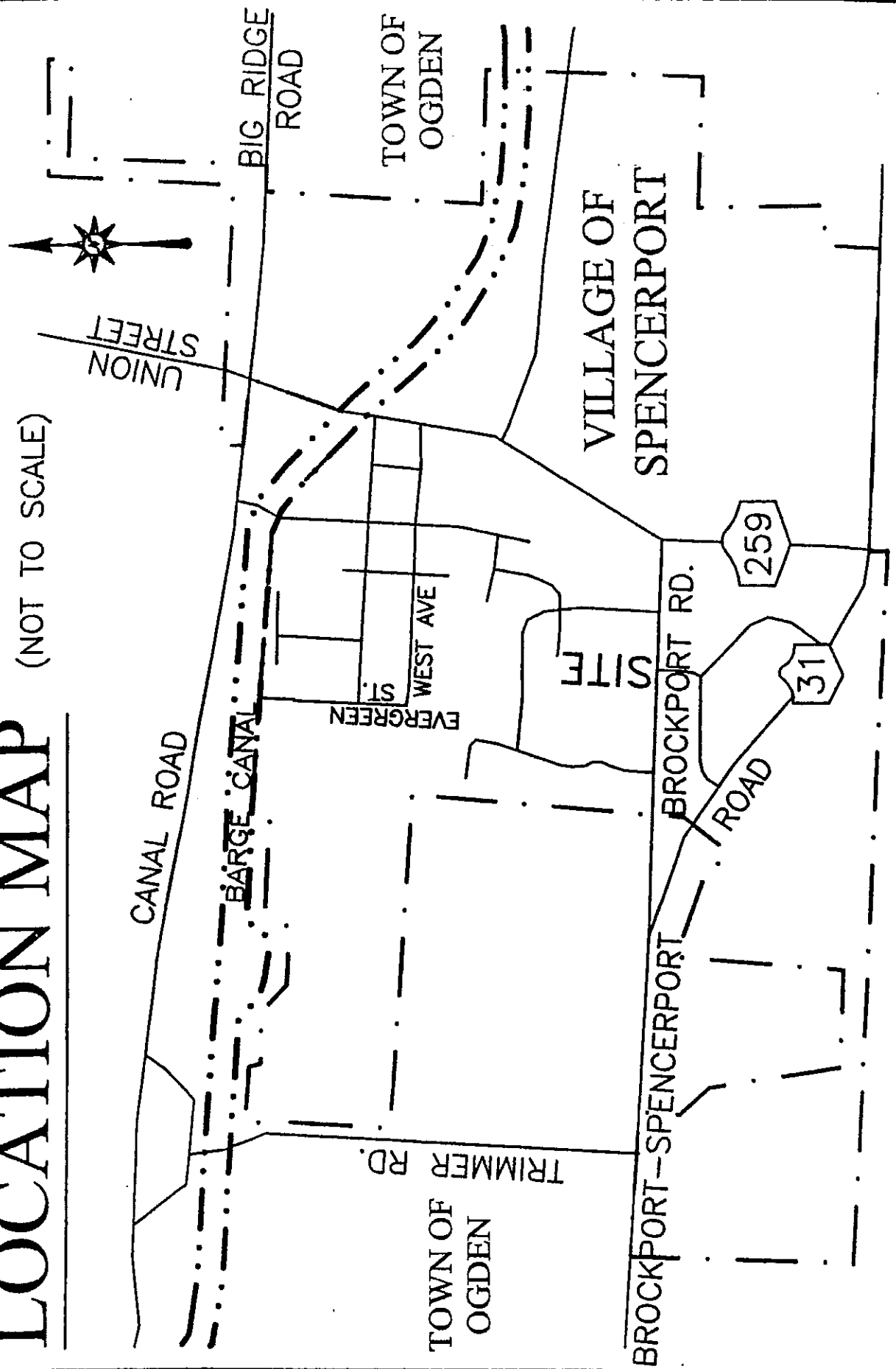


EXHIBIT F

**HOUSING MERCHANT
LIMITED WARRANTY**

VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.
HOUSING MERCHANT
LIMITED WARRANTY

Warranty No. _____

NAME OF PURCHASER(S): _____

ADDRESS OF PURCHASER(S)

ADDRESS OF HOME WARRANTED:

NAME OF SELLER: Ogden Center Development Corp.
ADDRESS OF SELLER: 2800 Spencerport Road, Suite 5A
Spencerport, New York 14559

WARRANTY DATE: _____

SELLER'S LIMIT OF TOTAL LIABILITY: 80% of Contract Price; except that Seller must build and deliver the Home in accordance with applicable plans, specifications and codes.

**THIS LIMITED WARRANTY EXCLUDES
ALL CONSEQUENTIAL AND INCIDENTAL DAMAGES,
EXCEPT AS REQUIRED BY NEW YORK STATE LAW.**

THIS LIMITED WARRANTY INCORPORATES THE PROVISION OF SECTION 777-a OF THE NEW YORK STATE GENERAL BUSINESS LAW, "HOUSING MERCHANTS IMPLIED WARRANTY", HOWEVER THIS WARRANTY LIMITS AND MODIFIES THE HOUSING MERCHANT'S IMPLIED WARRANTY. THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE OF THIS LIMITED WARRANTY.

1. To Whom Given. This Limited Warranty is extended to Purchaser named on page 1, while the purchaser owns the Home. It does not extend to subsequent owners of the Home or other persons.
2. By Whom Made. This Limited Warranty is made exclusively by Seller whose name and address appear on page 1.
3. Final Inspection of the Home. Before Purchaser moves into the Home or accepts the deed, Seller will set up an appointment for final inspection of the Home with Purchaser. The purpose of this final inspection is to discover any defects or flaws of a visible or obvious nature--such as marks, chips, dents, cracks, or scratches--that may have occurred during the final stages of finishing the home, or any unfinished work caused by back-orders beyond Seller's control. Seller may also point out other defects known to have occurred during the construction process and that remain uncorrected at the time of the inspection.

All defects or flaws found on final inspection of the Home will be itemized on a Final Inspection Sheet, which will include a schedule for each item that will be corrected. The Final Inspection Sheet will be signed by Purchaser and Seller before occupancy of the Home or transfer of the deed.

When Purchaser moves into the Home or accepts the deed, Seller's responsibility is limited to:

- (a) completion of items shown on the Final Inspection Sheet, as provided in the Final Inspection Sheet, and
- (b) performance of warranty obligations under the provisions of this Limited Warranty, as listed below. The purpose of the Limited Warranty is to identify Seller's responsibilities for construction defects of a latent or hidden kind that would not have been found or disclosed on final inspection of the Home.

4. Limited Warranty. This Limited Warranty excludes all other warranties on the construction and sale of the Home and its components, both express and implied. There are no warranties which extend beyond the face hereof.

5. Warranty Coverages and Periods. The Warranty Period for all coverages begins on the Warranty Date shown on page 1. It ends at the expiration of the coverages shown below:

FIRST YEAR BASIC COVERAGE: for one year from the Warranty Date, the Home will be free from latent defects that constitute:

- (a) defective workmanship performed by Seller, an agent or Seller or subcontractor of Seller;
- (b) defective materials provided by Seller, an agent of Seller or subcontractor of Seller; or
- (c) defective design, provided by an architect, landscape architect, engineer, surveyor, or other design professional engaged solely by Seller.

Workmanship, materials, and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the Residential Code of New York State or if they fail to meet the Accepted Standards which are the Rochester Home Builders' Association Inc. Residential Construction Performance Guidelines as in effect from time to time.

TWO YEAR MAJOR SYSTEM COVERAGE: for two years from the Warranty Date, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Home which have been installed by Seller are warranted to be free from latent defects that constitute defective installation by Seller.

Installation will be considered to be defective if Seller's workmanship upon the installation fails to meet or exceed the relevant standards and specifications of the Residential Code of New York State and the Accepted Standards.

The Plumbing Systems means: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system.

The Electrical System means: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The Heating, Cooling and Ventilation System means: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

All systems are exclusive of appliances, fixtures and items of equipment.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE: for six years from the Warranty Date, the Home will be free from latent defects that are Major Structural Defects, as defined below, and that constitute:

(a) defective workmanship performed by Seller, an agent or Seller or subcontractor of Seller;

(b) defective materials provided by Seller, an agent of Seller or subcontractor of Seller, or

(c) defective design, provided by an architect, landscape architect, engineer, surveyor, or other design professional engaged solely by Seller.

Workmanship, materials, and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the Residential Code of New York State or if they fail to meet the Accepted Standards.

A Major Structural Defect is a defect resulting in actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the Home becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

Damage to the following non-load bearing portions of the Home do not constitute a Material Defect for the Material Defect coverage: roofing and sheathing; drywall and plaster; exterior siding; brick, stone and stucco veneer; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages and basements that are built separately from foundation walls or other structural elements of the Home; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; insulation.

6. Exclusions from All Coverages. The following are excluded from the Basic Coverage, Major System Coverage, and Major Structural Defect Coverage:

(a) Loss or damage caused by workmanship performed by any person other than

(i) Seller, (ii) an agent of Seller, or (iii) a subcontractor of Seller.

(b) Loss or damage caused by defective materials supplied by any person other than (i) Seller, (ii) an agent of Seller, or (iii) a subcontractor of Seller.

(c) Loss or damage caused by defective design provided by any person other than a design professional retained exclusively by Seller.

(d) Patent defects including defects shown on the Final Inspection Sheet and defects which an examination of the Home prior to acceptance of the deed or occupancy of the Home ought to have revealed.

(e) Defects in outbuildings including but not limited to detached garages and detached carports (except outbuildings which contain the plumbing, electrical, heating, cooling

or ventilation systems serving the Home); site located swimming pools and other recreational facilities; driveways; walkways; patios; boundary walls; retaining walls; bulkheads; fences; landscaping (including sod, seeding, shrubs, trees and plantings); off-site improvements or any other improvements not a part of the Home itself.

(f) After the first year Basic Coverage, concrete floors of basements and concrete floor of attached garages that are built separately from foundation walls or other structural elements of the Home.

(g) Damage to real property which is not part of the Home covered by this Limited Warranty and which is not included in the purchase price of the Home.

(h) Any damage to the extent that it is caused or made worse by:

(i) negligence, improper maintenance, or improper operation by anyone other than Seller, its employees, agents, or subcontractors; or

(ii) failure by the Purchaser or anyone other than Seller, its employees, agents or subcontractors, to comply with the warranty requirements of manufacturers or suppliers of appliances, fixtures or items of equipment; or

(iii) failure of the Purchaser to give notice to Seller of any defects or damage within a reasonable time; or

(iv) changes in the grading of the ground by anyone other than Seller, its employees, agents or subcontractors; or

(v) changes, alterations or additions made to the Home by anyone after the Warranty Date shown on page 1; or

(vi) dampness or condensation due to failure of the Purchaser or occupant to maintain adequate ventilation.

(i) Any condition which does not result in actual physical damage to the Home.

(j) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightning, windstorm, hail, flood, mudslide, earthquake, volcanic eruption, wind-driving water, and not reasonably foreseeable changes in the underground water table.

(k) Loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect.

(l) Any damage caused by soil movement for which compensation is provided by legislation or which is covered by other insurance.

- (m) Any damage which the Home Owner has not taken timely action to minimize.
- (n) Normal wear and tear and normal deterioration.
- (o) Insect damage.
- (p) Bodily injury or damage to personal property.
- (q) Failure of Seller to complete construction of the Home.
- (r) Loss or damage when which arises while the Home is being used primarily for nonresidential purposes.
- (s) Loss or damage due to abnormal loading on floors by the Home Owner which exceeds design loads as mandated by the Building Code.
- (t) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to relocation during repair.
- (u) Consequential damages and incidental damages (except where required by state law).
- (v) Any claim not filed in a manner set forth below in paragraph 8, "Step-by-Step Claims Procedures."

7. Warranty. If a defect occurs in an item covered by this Limited Warranty, Seller will repair, replace or pay the Purchaser the reasonable cost of repairing or replacing the defective item(s) within a reasonable time after Seller's inspection or testing discloses the problem. The choice among repair, replacement or payment is solely that of Seller.

In no event will Seller's total liability for deficiencies under this Limited Warranty exceed Seller's Limit of Total Liability, shown on page 1.

Repair, replacement or payment of reasonable cost for any Major Structural Defect is further limited to (1) the repair of damage to the load-bearing portions of the Home themselves which is necessary to restore their load-bearing function; and (2) the repair of those items of the Home damaged by the Major Structural Defect which made the Home unsafe, unsanitary or otherwise unlivable.

When Seller finishes repairing or replacing the defect or pays the reasonable cost of doing so, a full release of all legal obligations with respect to the defect must be signed and delivered to Seller.

8. Step-by-Step Claims Procedures.

(a) Written notice of any warranty claim must be made on the attached "Notice of Warranty Claim Form" and must be received by Seller, identified on page 1, no later than the first business day after warranty coverage on that item expires or if a longer period is required by law, such longer period. If this Notice of Warranty Claim Form is not properly completed and received by Seller by that deadline, Seller will have no duty to respond to any complaint or demand, and any or all claims may be rejected. NOTICE OF WARRANTY CLAIM IS NECESSARY TO PROTECT RIGHTS TO WARRANTY PERFORMANCE UNDER THIS LIMITED WARRANTY.

(b) No steps taken by Seller, Purchaser or any other person to inspect, test or correct defects will extend any time period under this Limited Warranty. The Seller's response to any complaint or request, other than a timely a properly completed Notice of Warranty Claim, will not impair, prejudice or otherwise affect any right of Seller, including but not limited to Seller's right to receive a timely and properly completed Notice of Warranty Claim.

(c) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, Seller and Seller's agents will have the right to inspect and test the portion of the Home to which the claim, complaint or request relates. The Purchaser and occupants of the Home must provide reasonable access to Seller and Seller's agents during normal business hours to complete inspection, testing and repair or replacement.

(d) The Seller will complete inspection and testing within a reasonable time under the circumstances, not to exceed 30 days after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, Seller will determine whether to accept or reject the claim. If Seller rejects the claim, Seller will give written notice of that decision to the claimant at the address shown on the Notice of Claim Form. If Seller accepts the claim, Seller will take corrective action within a reasonable time under the circumstances and, upon completion, will give written notice of completion to the claimant at the address shown on the Notice of Claim Form. The Seller will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects necessarily are subject to weather conditions, Acts of God, availability of materials, and other events beyond Seller's control.

9. Legal Actions.

(a) No claim or cause of action under this Limited Warranty may be commenced or asserted in any suit, action, or other legal proceeding against Seller in any Court or forum unless notice of the claim or cause of action has been received by Seller in a timely and properly completed Notice of Warranty Claim Form as provided in paragraph 8 above.

(b) No suit, action and proceeding against Seller under this Limited Warranty may be commenced in any Court or forum after the later of: (i) the date of expiration of the applicable warranty coverage under paragraph 5 of this Limited Warranty, or (ii) sixty calendar days after the Warrantor has given written notice of rejection of claim or completion of

corrective action as provided in clause 8(d) above or, if a longer period is required by law, such longer period.

10. Arbitration.

(a) Any claim or cause of action under this Limited Warranty which may be commenced or asserted in any suit, action, or other legal proceeding against the Seller in any Court may be settled by arbitration in accordance with the rules of the American Arbitration Association, by mutual consent of Seller and Purchaser and judgment upon the award rendered by the Arbitrators may be entered in any Court having jurisdiction thereof.

(b) No attempt shall be made to arbitrate any controversy or claim, arising under this warranty unless notice of claim or cause of action has been received by the Seller in a timely and properly completed Notice of Warranty Claim Form as provided in paragraph 8 above.

(c) No arbitration proceeding shall be commenced against the Seller under this Limited Warranty after the later of: (i) the date of expiration of the applicable warranty coverage under paragraph 5 of this Limited Warranty, or (ii) sixty calendar days after the Warrantor has given written notice of rejection of claim or completion of corrective action as provided in clause 8(d) above or, if a longer period is required by law, such longer period.

(d) An arbitration entered into under this Limited Warranty shall not be final and binding upon Seller and Purchaser unless Seller and Purchaser agree in writing that such arbitrators decision will be binding and final.

11. General Provisions.

(a) This Limited Warranty may not be changed or amended in any way.

(b) This Limited Warranty is to be binding upon the Seller and the Purchaser, their heirs, executives, administrators, successors and assigns.

(c) Should any provision of the Limited Warranty be deemed unenforceable by a court of competent jurisdiction, the determination will not affect the enforceability of the remaining provisions.

(d) Use of one gender in this Limited Warranty includes all other genders, and use of the plural includes the singular, as may be appropriate.

(e) This Limited Warranty is to be governed in accordance with the laws of New York State.

NOTICE OF WARRANTY CLAIM FORM

Dear Home Owner:

To ask Seller to correct a defect in your Home that you think is covered by Seller's Limited Warranty, you must complete this form and deliver it to Seller. This is necessary to protect your rights to warranty performance under the Limited Warranty. Even if you believe that Seller is aware of the problem, fill out this form and deliver it to Seller.

The information you will need to fill out the form will be on page 1 of the Limited Warranty. However, if you do not know the answers to any questions, write "Don't know." Please do not leave any item blank.

Your Name: _____

Mailing Address: _____

Phone: _____

Limited
Warranty No.: _____

Warranty Date: _____

Describe the defect(s) which you think are covered by the Limited Warranty . Be sure to include when each defect first occurred or when you first noticed it. Use additional sheets, as necessary, to fully describe the problem: _____

Signature

Date

Signature

Date

EXHIBIT G

**DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS, RESTRICTIONS,
EASEMENTS, CHARGES AND LIENS -
VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.**

DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS, RESTRICTIONS,
EASEMENTS, CHARGES AND LIENS

VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.

(VILLAGE LANDING SUBDIVISION)

MADE BY:

Ogden Center Development Corp.
2800 Spencerport Road, Suite 5A
Spencerport, New York 14559

DATED:

_____, 2012

Brockport Road
Village of Spencerport
Town of Parma
County of Monroe
State of New York

Record and Return to:

Ryan A. Lown, Esq.
Phillips Lytle LLP
1400 First Federal Plaza
Rochester, New York 14614

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DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS, RESTRICTIONS,
EASEMENTS, CHARGES AND LIENS

VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.

(VILLAGE LANDING SUBDIVISION)

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DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS, RESTRICTIONS,
EASEMENTS, CHARGES AND LIENS

VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.

(VILLAGE LANDING SUBDIVISION)

THIS DECLARATION, made this ___ day of _____, 2011, by Ogden Center Development Corp., a New York corporation, having an office at 2800 Spencerport Road, Suite 5A, Spencerport, New York 14559, being referred to hereinafter as the "Sponsor."

WITNESSETH

WHEREAS, the Sponsor is the owner of the real property described in Article II of this Declaration which the Sponsor desires to develop into a residential community known or to be known as Village Landing Subdivision with open spaces and other common facilities for the benefit of said community; and

WHEREAS, the Sponsor desires to provide for the preservation of the values and amenities in said community and for the maintenance of the exteriors of the dwelling units to be constructed in said community and yards; and, to this end, desires to subject the real property described in Article II to the covenants, conditions, restrictions, easements, charges and liens, hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof; and

WHEREAS, the Sponsor desires that such real property be subdivided into lots upon which are, or will be constructed residential dwelling units, which lots and units will be individually owned, and the Sponsor desires that the open spaces and other common facilities shall remain available for the benefit of all members of the community; and

WHEREAS, the Sponsor has deemed it desirable, for the efficient preservation of the values and amenities in said community to create an entity to which should be delegated and assigned the powers of maintaining and administering the common property and facilities and maintaining the exteriors of the dwelling units and yards, and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, the Sponsor has incorporated Village Landing Homeowners Association Inc., under the Not-for-Profit Corporation Law of the State of New York for the purpose of exercising the aforesaid functions.

NOW, therefore, the Sponsor, for itself, its successors and assigns, declares that the real property described in Section 2.01 hereof is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens (sometimes referred to as "covenants, conditions and restrictions") hereinafter set forth.

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. The following words, phrases or terms when used in this Declaration or in any instrument supplemental to this Declaration shall, unless the context otherwise prohibits, have the following meanings:

- A. "Association" shall mean and refer to Village Landing Homeowners Association Inc.
- B. "Association Property" shall mean and refer to all land, improvements and other properties heretofore or hereafter owned by the Association.
- C. "By-Laws" shall mean the By-Laws of the Association attached to this Declaration as Schedule B.
- D. "Declaration" shall mean and refer to this Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens – Village Landing Homeowners' Association Inc. (Village Landing Subdivision) as it may from time to time be supplemented, extended or amended in the manner provided for herein.
- E. "Lot" shall mean and refer to any portion of the Property (with the exception of Association Property as heretofore defined) under the scope of this Declaration and: (i) identified as a separate parcel on the tax records of the Village of Spencerport; or (ii) shown as a separate lot upon any recorded or filed subdivision map.
- F. "Owner" shall mean and refer to the holder of record title, whether one or more persons or entities, of the fee interest in any Lot or Unit or any part of the Property, whether or not such holder actually resides in such Unit or on such Lot or part of the Property.
- G. "Property" shall mean and refer to collectively all real properties which are subject to this Declaration.
- H. "Recording Office" shall mean and refer to the office for the recording of land documents in the County in which the Property is located.
- I. "Sponsor" shall mean and refer to Ogden Center Development Corp., its successors and assigns.
- J. "Unit" shall mean and refer to a residential dwelling situated on a Lot.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

Section 2.01. Property. The real property which is, and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in the Village of Spencerport, County of Monroe and State of New York, all of which property shall be hereinafter referred to as the "Property." The real property subject to this Declaration is described in Schedule A attached hereto.

Section 2.02. Additional Property. There shall be no other lands that will become subject to the Declaration.

Section 2.03. Mergers. Upon any merger or consolidation of this Association with another association as may be allowed by its Certificate of Incorporation or By Laws or by the Laws of the State of New York, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties, rights and obligations of another association may, by operation of law, be added to the properties, rights and obligations of this Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the covenants and restrictions established by this Declaration within the Property together with the covenants, conditions and restrictions established upon any other properties. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants established by this Declaration within the Property except as hereinafter provided.

ARTICLE III

THE ASSOCIATION

STRUCTURE, MEMBERSHIP, VOTING RIGHTS AND DIRECTORS

Section 3.01. Formation of the Association. Pursuant to the Not-for-Profit Corporation Law of New York, the Sponsor has caused the formation of Village Landing Homeowners Association Inc. (the "Association"), to own, operate, and maintain the Association Property, maintain the exteriors of the Units and yards, enforce the covenants, conditions and restrictions set forth in this Declaration and to have such other specific rights, obligations, duties and functions as are set forth in this Declaration and in the Certificate of Incorporation and By-Laws of the Association, as the same may be amended from time to time. Subject to the additional limitations provided in this Declaration and the Certificate of Incorporation, the Association shall have all the powers and be subject to the limitations of a not-for-profit corporation as contained in the New York State Not-for-Profit Corporation Law as the same may be amended from time to time.

Section 3.02. Membership. The Association shall have as members Owners and the Sponsor for as long as the Sponsor holds title to a Lot. All Owners shall, upon becoming such, be deemed automatically to have become members and there shall be no other qualification for membership. Membership shall be appurtenant to, and shall not be separated from the

ownership of any of the interests described in the definitions of the words "Owner" and "Sponsor" as found in Article I of this Declaration.

Section 3.03. Voting; Mortgagee's Control of Votes. Each Owner, including the Sponsor, shall be entitled to one (1) vote, except as otherwise provided in this Declaration. Notwithstanding anything to the contrary which may be contained in this Declaration, if an institutional first mortgage lender whose name appears on the records of the Association: (i) holds a mortgage on a Lot which prohibits the mortgagor from voting contrary to the interest of the mortgagee; and (ii) notifies the Association prior to the date or initial date of canvass on the vote to be taken of its position on the matter being voted upon, a vote of the Owner contrary to the position of such mortgage lender shall not be counted in such canvass.

Section 3.04. Lots Owned or Held by More Than One Person or by an Entity. When any Lot is owned or held by more than one person as tenants by the entirety, or in any other form of joint or common ownership or interest, such Owners shall collectively be entitled to only one (1) vote and if such Owners cannot jointly agree as to how that vote should be cast, no vote shall be allowed. In the case of a corporate Owner, votes may be cast by an appropriate officer of such corporation. In the case of a partnership or limited liability company or other entity Owner, the Owner's vote may be cast by a general partner of the partnership or a manager or authorized member of a limited liability company or such other person duly authorized by such entity.

Section 3.05. Holder of Security Interest Not a Member. Any person or entity which holds an interest in a Lot or Unit merely as security for the performance of an obligation shall not be deemed to be a member.

Section 3.06. Assigning Right to Vote. Subject to the filing of an amendment to the offering plan filed with the New York State Department of Law, pursuant to which offering plan the Sponsor has offered interests in the Association to the public, the Sponsor may assign its right to vote in the Association to any person, corporation, association, trust or other entity, which becomes a substitute sponsor and such assignee, and any future assignee of such right to vote, may make successive like assignments. Any other Owner shall be entitled to delegate or assign such Owner's right to vote, by power of attorney, by proxy or otherwise, provided that such assignment is made pursuant to the By-Laws of the Association. The By-Laws may require that the assignment specify the meeting or issue to which the assignment applies.

Section 3.07. Meeting and Voting Regulations. The Board of Directors of the Association may make such regulations, consistent with the terms of this Declaration and the Certificate of Incorporation and By-Laws and the Not-for-Profit Corporation Law of the State of New York as it may deem advisable for any meeting of its Owner members, in regard to proof of membership in the Association, evidence of right to vote, the appointment and duties of inspectors of votes, registration of Owners for voting purposes, the establishment of representative voting procedures, the establishment of extended canvass periods for voting and such other matters concerning the conduct of meetings and voting as it shall deem appropriate.

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Section 3.08. Selection, Powers and Duties of Directors. The nomination, election, powers and duties of the Board of Directors and filling of vacancies shall be governed as set forth in the By-Laws.

Section 3.09. Indemnification of Officers and Directors. Every director and officer of the Association shall be, and hereby is, indemnified by the Association against all expenses and liabilities, including fees of counsel, judgments, decrees, fees, penalties or amounts paid in settlement, reasonably incurred by or imposed upon such director or officer in connection with the defense of any pending or threatened action, suit or proceeding, criminal or civil, to which such officer or director may be a party, or in which such officer or director may become involved, by reason of being or having been a director or officer of the Association, whether or not such person is a director or officer at the time such expenses are incurred, except that no such indemnification shall be made if a judgment or other final adjudication adverse to such director or officer establishes that: (i) the acts of the director or officer were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated; or (ii) such director or officer (or a member of such director's or officer's family) personally gained a financial profit or other advantage to which such beneficiary was not legally entitled; provided, that in the event of a settlement or other nonadjudicated disposition, the indemnification herein shall apply only when the Board of Directors of the Association approves such settlement as being in the best interests of the Association. Funds to cover the above expenses, including fees of counsel, may be advanced by the Association, prior to the final disposition of the matter, upon receipt of an undertaking by or on behalf of the recipient to repay such amounts if it shall ultimately be determined that (i) the recipient is not entitled to indemnification; or (ii) where indemnification is granted, the expenses so advanced exceed the amount to which such officer or director is entitled.

Section 3.10. Sponsor's Written Consent Necessary for Certain Actions Taken by Board of Directors. Notwithstanding anything to the contrary contained in this Declaration, so long as the Sponsor holds title to any portion of the Property, the Board of Directors may not, without the Sponsor's written consent, which consent must not be unreasonably withheld: (i) make any addition, alteration, or improvement to the Association Property, except for necessary repairs or any repairs required by law; or (ii) assess any amount for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of an amount equal to the proportion of the then existing budget which the amount of reserves in the initial budget of estimated expenses for the Association bears to the total amount of such initial budget of estimated expenses for the Association; or (iii) hire any employee in addition to the employees, if any, provided for in the initial budget of the Association, except as may be necessary to maintain the quantity or quality of services or maintenance; or (iv) enter into any service or maintenance contract for work not provided for in the initial budget of the Association, except for service or maintenance to facilities not in existence or not owned by the Association at the time of the first conveyance of a Lot; or (v) borrow money on behalf of the Association; or (vi) reduce the quantity or quality of services or maintenance of the Property. So long as the Sponsor holds title to any portion of the Property, this Section shall not be amended without the written consent of the Sponsor.

The Sponsor shall not, so long as the Sponsor is in control of the Board of Directors of the Association, use its position of control to: (i) reduce the level of services

described in the offering plan filed with the New York State Department of Law pursuant to which the Sponsor offered Lots for sale together with interests in the Association; (ii) prevent capital repairs to the Association Property; or (iii) prevent expenditures required to comply with applicable laws or regulations.

ARTICLE IV PROPERTY RIGHTS AND EASEMENTS

Section 4.01. Dedication of Association Property. The Sponsor intends to convey or cause to be conveyed to the Association, subsequent to the recordation of this Declaration, and subject to the provisions of this Declaration, certain tracts of land within the Property for the use and enjoyment of the Owners. All tracts of land conveyed or caused to be conveyed to the Association by the Sponsor shall hereinafter be referred to collectively as the "Association Property." The Association must accept any such conveyance(s) made by the Sponsor provided such conveyance(s) are made without consideration.

Section 4.02. Rights and Easements of Owners. Subject to the rights and easements of the Association set forth in Sections 4.03 and 4.04 below, and the rights and easements of the Sponsor set forth in Section 4.05 below, each Owner (and such Owner's guests, licensees, tenants and invitees) shall have the following rights and easements in common with all other Owners:

- a. Enjoyment – the right to enjoy all Association Property;
- b. Ingress and Egress - an easement by vehicle or on foot for ingress and egress in common with other Owners and the Sponsor over all walkways, driveways and roadways located on Association Property, including the private drive to be located on the Property; and
- c. Utilities and Conduits – the right to use, maintain, repair and replace any pipes, wires, cables, conduits, sewer lines, water lines, drainage areas, other utility lines and heating, ventilating and air conditioning equipment servicing such Owner's Lot (Unit) but located on Association Property, on another Lot or in another Unit.

All of such rights and easements shall be appurtenant to and shall run with the interest of a Owner, as defined in Article I of this Declaration.

Section 4.03. Rights of Association. In accordance with the Certificate of Incorporation and By-Laws, the Association shall have the following rights:

- a. Promulgate Rules and Regulations - to promulgate rules and regulations relating to the use, operation and maintenance of the Association Property for the safety and convenience of the users thereof or to enhance the preservation of such facilities or which, in the discretion of the Association, shall serve to promote the best interests of the Owners;

- b. Grant Easements to Utility Companies and Governmental Entities - to grant easements or rights of way, with or without consideration to any public or private utility company, cable television company, governmental agency or political subdivision;
- c. Transfer, Lease, Sell, Exchange or Encumber Association Property or Acquire or Lease Real Property - to dedicate, sell, transfer, donate, lease, abandon, partition, encumber or otherwise dispose of, all or any part of the Association Property which the Association owns or lease other real property for such purposes (except for a conveyance from the Sponsor which must be accepted pursuant to Section 4.01 above) and subject to such conditions as may be agreed to by the Association and the transferee or transferor. Such action (except for: (i) any transfer or encumbrance to a public utility or for other public purposes consistent with the intended use of such land by or for the benefit of the Owners; (ii) the dedication and conveyance of a street to a municipality without consideration for use as a public street; and (iii) any conveyance from the Sponsor) shall require a "Hearing" as described in Section 4.07 below and the consent of not less than 67% of all Owners independent of the Sponsor who shall vote by written ballot which shall, not less than 10 days nor more than 50 days in advance of the date or initial date of the canvass thereof, be sent to all Owners and to those lending institution first mortgagees of Lots whose names appear as such on the books or records of the Association. No such conveyance shall be made if lending institution first mortgagees of 51% or more of the Lots subject to first mortgages held by lending institutions whose names appear as such on the books or records of the Association, advise the Association in writing, prior to the date or initial date set for voting on the proposed conveyance, that they are opposed to such conveyance, which opposition must not be unreasonable;
- d. Enter into Agreements with other Associations to Share Facilities - to enter into agreements, reciprocal or otherwise, with other homeowners' associations, condominiums and cooperatives for the use or sharing of facilities. Such agreements shall require the consent of the Owners of 67% of the total votes of all Lots voting upon written ballot which shall be sent to every Owner not less than 10 days nor more than 50 days in advance of the date or initial date of the canvass thereof;
- e. Enter into Agreements for Performance of Duties - to enter into agreements for the performance of its various duties and functions including agreements with other homeowners' associations, condominiums and cooperatives for common maintenance, management and other services, materials and supplies;
- f. Designate Parking Spaces - to designate specific parking spaces on Association Property, if any, for the use of Owners;

- g. Inspect Lots for Possible Violations of Provisions of this Declaration - to enter upon and inspect Lots for the purpose of ascertaining compliance with the provisions of this Declaration or with rules and regulations promulgated pursuant to this Declaration; and
- h. Construct, Modify, Alter or Demolish Improvements on Association Property or Change the Use of Association Property - to construct, modify, add to, alter or demolish improvements on Association Property or change the use of Association Property following: (i) the affirmative vote of the Board of Directors proposing any of the above; and (ii) a Hearing as described in Section 4.07 below.

Not less than 15 nor more than 45 days after a Hearing, the Board of Directors shall vote on the proposal, with such modifications thereto as it deems appropriate after due consideration of the written and oral comments received at the Hearing. An affirmative vote of not less than three-fourths (3/4th's) of the entire Board of Directors shall be required for approval; provided, however, that any material change in use shall not be in violation of the zoning laws or any other laws, ordinances, rules or regulations of the Village of Spencerport or any other governmental authority.

If a proposed acquisition of land or improvements or the construction, addition, modification, alteration to, or the demolition of Association Property, will result in the imposition of a Special Assessment as provided in Section 5.04 of this Declaration, the Board of Directors shall hold a Hearing thereon in accordance with the Hearing Procedures set forth in Section 4.07 hereof, and the provisions of Section 5.04, prior to finally authorizing such action.

Notwithstanding the provisions of this Section, the decision of the Board of Directors with respect to any proposal may not be contrary to the position of Owners of 51% or more of the Lots, expressed in a written petition or petitions signed by such Owners and delivered to the Board prior to its scheduled vote in the proposal.

Section 4.04. Easements of Association. The Association (and its employees, contractors and agents) shall have the following easements over each Lot:

- a. Utility Line Maintenance - for the use, installation, maintenance, repair and replacement of any pipes, wire, cables, conduits, sewer lines, water lines, drainage areas and other utility lines located on such Lot and servicing Association Property or other Lots or Units;
- b. Utility Banks and Telephone Pedestals - for installation, maintenance, repair and replacement of utility banks and telephone pedestals on the exterior walls of buildings on the Lots;

- c. Other Maintenance on Lots - for the installation, maintenance, repair and replacement of walkways, lawns, landscaping, driveways, roadways and building exteriors on the Lots, and for snow removal to the extent the Association has the obligation for such installation, maintenance, snow removal, repair and replacement under this Declaration or pursuant to the authorized vote of the Members; and
- d. In Conjunction with Maintenance of Association Property - to the extent such entry is reasonably necessary in order to install, maintain, repair or replace any improvement on Association Property, or the exterior or structural components of any building(s) constructed on the Lots which the Association is obligated to maintain and repair; and
- e. Water for Watering of Lawns - to tie into and use water from any Unit for the watering of any lawns which the Association is obligated to maintain, subject to reimbursement by the Association to the Owner of the Unit for the cost of water consumed, if individually billed to such Units.

To the extent reasonably appropriate, any such entry onto a Lot: (i) shall be on reasonable notice to the Owner of the Lot to be entered, except that, in an emergency, such entry may be without notice; and (ii) may include entry to any improvement on such Lot.

Section 4.05. Rights and Easements of Sponsor. With respect to Association Property and subject to the rights and easements set forth in Sections 4.02, 4.03 and 4.04 above, so long as the Sponsor holds title to any portion of the Property, the Sponsor shall have the right to:

- a. Easements for Utility Lines - to grant and reserve easements and rights of way over the Property covered by this Declaration for the installation, maintenance, repair, replacement and inspection of utility lines, wires, coaxial cables, pipes and conduits, including, but not limited to, water, gas, electric, cable television, telephone and sewer to service the Property, or adjacent property;
- b. Connect with Utility Lines to Service Additional Property - to connect with and make use of utility lines, wires, pipes, conduits and related facilities located on the Association Property for the benefit of the Property, or adjacent property;
- c. Ingress and Egress - to use the Association Property for ingress and egress to the Property; and
- d. Sales Center and Signage - to operate a sales center, install and maintain signs, and have prospective purchasers and others visit such sales center and use certain portions of Association Property, including, but not necessarily limited to, the parking spaces; and

- e. Unit Construction and Property Improvement. Use the Association Property as necessary and appropriate in the process of constructing Units on the Property and installing improvements on the Association Property.

The easements, rights-of-way and other rights reserved herein shall run with the land and shall be binding upon and for the benefit of the Association, the Sponsor and their successors and assigns. With respect to its exercise of the above rights, the Sponsor agrees to repair any damage to the Association Property resulting from its use within a reasonable time after the completion of development or when such rights are no longer needed, whichever first occurs. So long as the Sponsor holds title to any portion of the Property, this Section shall not be amended without the prior consent of the Sponsor.

Section 4.06. Damage Resulting from Use of Easement. Subject to rights of recovery under law or pursuant to other provisions of this Declaration, any damage to any Lot or other portion of the Property or to any improvements thereon as a result of any act or work performed pursuant to the authority granted in this Article IV, or as a result of the use of any easement granted or reserved herein, shall be promptly repaired, replaced or corrected as necessary by the person or entity performing the act or work and/or by the grantee or holder of the easement being exercised, to the condition in which it existed immediately prior to the damage.

Section 4.07. Hearing Procedures. Where the Board of Directors is required in accordance with the provisions of this Declaration to hold a public hearing prior to taking certain action (hereinafter referred to as a "Hearing"), the procedures set forth in this Section 4.07 (the "Hearing Procedures") shall be followed. The Hearing on the proposed action (the "Proposal") shall be held not less than 20 nor more than 60 days after the Board of Directors has initiated the Proposal. Notices of the Hearing (the "Notice") shall be mailed to all Owners in accordance with any provisions of this Declaration relating to the giving of notice. The Notice shall describe in detail the Proposal, the Hearing Procedures set forth herein as well as any other procedures applicable thereto as may be imposed by other sections of this Declaration, and shall specify the date, time and place of the Hearings. The Hearing will be held on the Property or in a place reasonably accessible to the Property. All Owners and other interested persons shall be entitled, subject only to reasonable rules and regulations established by the Board of Directors for the conduct of such Hearing, to attend the Hearing, to express their views on the Proposal, to ask questions, or to submit written comments with regard to the Proposal. If, in connection with a proposal, a Hearing is required pursuant to more than one section of the Declaration, the Board of Directors may elect to hold one combined Hearing on such Proposal, provided that all restrictions, limitations or additional procedures, if any, imposed by each of the applicable sections are followed.

Section 4.08. Notice of Condemnation of Association Property and Resolution of Dispute as to Allocation of Award. The Board of Directors shall promptly send written notice of any pending condemnation or eminent domain proceeding affecting Association Property to all Owners and to those lending institution first mortgagees of Lots whose names appear as such on the books or records of the Association.

In the event of any dispute with respect to the allocation of the award, the matter shall be submitted to arbitration in accordance with the arbitration statutes of the State of New York.

ARTICLE V

ASSESSMENTS AND RIGHT OF ASSOCIATION TO BORROW

Section 5.01. Imposition, Personal Obligation, Lien. Each Owner, by becoming an Owner by the acceptance of a deed to a Lot or otherwise, whether or not such deed or any other instrument pursuant to which title was obtained so provides, shall be deemed to covenant and agree to pay to the Association:

- a. annual assessments or charges for the maintenance and operation of Association Property or other property which the Association is obligated to maintain ("Maintenance Assessments");
- b. special assessments for capital improvements and repairs to Association Property (or property which the Association is obligated to maintain), and unbudgeted or extraordinary expenses of the Association ("Special Assessments");

together hereinafter being referred to as "Assessments."

The Assessments shall be fixed, established and collected from time to time as hereinafter provided. Each Assessment (or installment payment thereof) together with such late charges, interest thereon and costs of collection as hereinafter provided, shall be a charge and continuing lien upon the Lot against which the Assessment is made and shall also be the personal obligation of the Owner of such Lot at the time the Assessment falls due.

Section 5.02. Purpose of Maintenance Assessment and Establishing Budget. The purpose of the Maintenance Assessment shall be to fund: (i) the maintenance, preservation, operation and improvement of the Association Property and the promotion of the recreation, safety and welfare of the Owners, including but not limited to, the payment of taxes on Association Property, any utility services to the Property which are commonly metered or billed, all casualty, liability and other insurance obtained pursuant to Article IX of this Declaration; (ii) the maintenance, repair and replacement of all facilities commonly servicing the Owners, whether on or off the Lots, such as parking areas (if any), lawn and landscaped areas, including snow removal from driveways located on the Lots, and the private drive and stormwater drainage facility servicing the Property; (iii) the maintenance, repair and replacement of the Unit exteriors - siding, brick, roofs, gutters, and driveways (but not window replacement and not those items set forth in Section 6.02 below); (iv) the painting of the exterior doors and exterior trim; (v) the cost of labor, equipment, materials, management and supervision for all of the above; and (vi) such other common needs of the Owners as may arise. Any material increase or decrease in the maintenance responsibilities of the Association shall require the consent of the Owners of not less than 67% of all Lots other than the Sponsor, as well as the Sponsor, if the Sponsor holds title to 10% or more of the Lots at the time such increase or decrease is voted upon. The

Maintenance Assessments may include reasonable reserves for any of the above. The amount of any reserves shall be not less than the reasonable requirements of existing or proposed lenders, holders and insurers of first mortgages on the Lots.

The Board of Directors shall establish a budget for the Association annually. A copy of the proposed Association budget shall be provided to Members not less than seven (7) days prior to the date set by the Board of Directors for adoption of the Association's annual budget. If the Sponsor is in control of the Board of Directors at the time such budget is presented for adoption, the budget shall be certified by a person experienced in the management of homeowners' association, cooperative, condominium or rental properties as being "reasonable and adequate under existing circumstances" and the projected income as being "sufficient to meet the anticipated operating expenses" for the period covered by the budget.

Section 5.03. Basis for Maintenance Assessment. Subject to the provisions of Section 5.06 below which describes limits on the obligation of the Sponsor for the payment of Maintenance Assessments, the annual Maintenance Assessment chargeable to each Lot assessed shall be the same for all Lots, so that the annual Maintenance Assessment for each Lot shall be determined each year by dividing the number of Lots liable for the payment of Maintenance Assessments pursuant to Section 5.01 above, into the total amount which the Board of Directors shall deem to be necessary to fully fund the current budget of estimated expenses and reserves (and any operating deficits previously sustained).

Section 5.04. Special Assessments. In addition to the annual Maintenance Assessment, the Association may levy in any assessment year a Special Assessment, payable in that year and/or the following year only, for the purpose of defraying, in whole or in part, the cost of: (i) any construction, reconstruction or replacement of, or repair of the Association Property or to any improvements or landscaping on the Lots which the Association has the responsibility to maintain, including the necessary fixtures and personal property related thereto; and (ii) any unbudgeted, unanticipated or extraordinary expense, claim against or liability of the Association. Before levying such a Special Assessment the Board of Directors shall hold a Hearing on said proposed Special Assessment in accordance with the Hearing Procedure set forth in Section 4.07 of this Declaration. Not less than 10 nor more than 45 days after such Hearing, the Board of Directors shall: (i) for any Special Assessment for the construction of any capital improvement, (rather than the reconstruction, replacement or repair) obtain the consent of the Owners of 67% or more of all Lots who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all voting Owners at least 30 days in advance, setting forth the purpose of the meeting; and (ii) for any Special Assessment, obtain the approval of not less than three-fourths of the entire Board of Directors. The Association shall establish one or more due dates for each payment or partial payment of each Special Assessment and shall notify each Owner thereof in writing at least 30 days prior to the first such due date.

Section 5.05. Date of Commencement and Notice of Assessments. The Maintenance Assessments provided for herein shall commence on the day on which the first Lot is conveyed by the Sponsor to an Owner, or on such date thereafter as determined by the Sponsor. The first Maintenance Assessments shall be adjusted according to the number of months remaining in the fiscal year as established by the Board of Directors and such Assessments shall thereafter be on a full year basis. The Board of Directors shall fix the amount

of the Maintenance Assessment against each Lot at least 30 days in advance of each annual Assessment period. The Maintenance Assessments shall be due and payable monthly unless the Board of Directors establishes other installments for payment, which installments may or may not be equal. Separate due dates may be established by the Board for partial annual Maintenance Assessments as long as said Maintenance Assessments are established at least 30 days before due. Written notice of the annual Maintenance Assessments shall be sent to every Owner subject thereto. Should the Board of Directors determine at any time that the Maintenance Assessments are insufficient to fully fund the then current year's expenditures, the Board of Directors may assess additional amounts on a pro rata basis to all Owners.

Section 5.06. Assessments for Specific Lots. Once Assessments have commenced pursuant to Section 5.05 above, the Owner of each Lot subject to this Declaration shall be liable for the payment of full Maintenance Assessments and Special Assessments, if any, beginning on the date that a certificate of occupancy for the Unit on the Lot is issued by the Village of Spencerport; except that the Sponsor will be obligated with respect to Maintenance Assessments, only for the lesser of: (i) the difference between the actual Association expenses, including budgeted amounts for reserves as projected in the offering plan filed with the New York State Department of Law pursuant to which interests in the Association were initially offered for sale; and the Association charges levied on Owners whose obligation for Maintenance Assessments has begun; or (ii) Maintenance Assessments on all unsold Lots which have not been granted a certificate of occupancy by the Village of Spencerport. The Sponsor also will be responsible for Special Assessments on all unsold Lots which have been granted a certificate of occupancy by the Village of Spencerport. Sponsor shall pay this obligation to the Association within 60 days of the end of each of the Association's fiscal years; but only so long as Sponsor owns any unsold Lots.

Section 5.07. Change in Basis of Assessments. The Association may change the basis of determining the Maintenance Assessment by obtaining the written consent of the Owners of 67% or more of all Lots, excluding the Sponsor, voting in person or by proxy, written notice of which change shall be sent to all Owners and lending institution first mortgagees of Lots whose names appear on the records of the Association, at least 40 days in advance of the date or initial date set for voting thereon, except that: (i) so long as the Sponsor holds title to any portion of the Property, any change in the basis of Assessments which adversely affects a substantial interest or right of the Sponsor with respect to unsold dwelling units or subdivision lots containing unsold dwelling units shall require the specific consent of the Sponsor in writing, which consent shall not be unreasonably withheld; and (ii) no such change shall be made if lending institutions which together are first mortgagees on 51% or more of the Lots advise the Association in writing, prior to the date or initial date set for voting on the proposed change, that they are opposed to such change, which opposition must not be unreasonable. A written certification of any such change shall be executed by the Board of Directors and recorded in the Recording Office as an amendment to this Declaration.

Any change in the basis of Assessments shall be equitable and non-discriminatory within the following classifications: (i) Lots paying full Maintenance Assessments; and (ii) Lots paying less than full Maintenance Assessments pursuant to Section 5.06 above.

Section 5.08. Non-Payment of Assessment. If an Assessment, or installment thereof, is not paid on the due date, established pursuant to Section 5.05 hereof, then such Assessment payment shall be deemed delinquent. Any delinquent Assessment payment, together with such interest thereon, accelerated installments, if any, and cost of collection thereof as herein provided, shall thereupon become a continuing lien encumbering the Lot which shall bind such Lot in the hands of the then Owner and such Owner's heirs, devisees, personal representatives, successors and assigns. In addition to the lien rights, the personal obligation of the then Owner to pay such Assessment shall remain such Owner's personal obligation and shall not pass to such Owner's successors in title unless expressly assumed by them.

If the Assessment or any installment thereof is not paid within 10 days after the due date, the Association may impose a late charge or charges in such amount or amounts as the Board of Directors establishes from time to time, not to exceed 10% of the amount of such overdue Assessment or installment thereof, provided such late charges are equitably and uniformly applied. The late charge shall be \$15.00 unless modified by action of the Board of Directors.

If the Assessment or any installment thereof, is not paid within 30 days after the due date: (i) the Assessment shall bear interest from the due date at such rate as may be fixed by the Board of Directors from time to time, such rate not to exceed the maximum rate of interest then permitted by law; (ii) the Board of Directors may accelerate the remaining installments, if any, of such Assessment upon notice thereof to the Owner; and (iii) the Association may bring legal action against the Owner personally obligated to pay the same or foreclose the lien against the Lot of such Owner, and the cost of such proceedings, including actual attorneys' fees, shall be added to the amount of such Assessments, accelerated installments, if any, late charges and interest.

Once an Assessment is deemed delinquent as described above, any payments received from the Owner shall be applied in the following order: attorneys' fees, other costs of collection, late charges, interest, and then the delinquent Assessment or installments thereof beginning with the amounts past due for the longest period.

Dissatisfaction with the quantity or quality of maintenance services furnished by the Association shall, under no circumstances, entitle any Owner to withhold or fail to pay the Assessments due to the Association for the Lot or Lots owned by such Owner.

Section 5.09. Notice of Default. The Board of Directors, when giving notice to a Owner of a default in paying Assessments, may, at its option, or shall, at the request of a mortgagee, send a copy of such notice to each holder of a mortgage covering such Lot whose name and address appears on the Association's records. The mortgagee shall have the right to cure the Owner's default with respect to the payment of such Assessments.

Section 5.10. Right to Maintain Surplus. The Association shall not be obligated in any calendar year to spend all the sums collected in such year by way of Maintenance Assessments or otherwise, and may carry forward as surplus any balances remaining; nor shall the Association be obligated to apply any such surpluses to the reduction of the amount of the Maintenance Assessments in the succeeding year, but may carry forward from year to year such

surplus as the Board of Directors in its absolute discretion may determine to be desirable for the greater financial security and the effectuation of the purposes of the Association.

Section 5.11. Assessment Certificates. Upon written demand of the Owner or lessee of a Lot (or any prospective purchaser, lessee, occupant, mortgagee or title insurer of such Lot), the Association shall, within a reasonable period of time, issue and furnish a certificate in writing signed by an officer or designee of the Association setting forth with respect to such Lot as of the date of such certificate: (i) whether the Assessments, if any, have been paid; (ii) the amount of such Assessments, including interest and costs, if any, due and payable as of such date; and (iii) whether any other amounts or charges are owing to the Association, e.g. for the cost of extinguishing a violation of this Declaration. A reasonable charge, as determined by the Board of Directors, may be made for the issuance of such certificates. Any such certificate, when duly issued as herein provided, shall be conclusive and binding with regard to any matter therein stated as between the Association and any bona fide purchaser, lessee or title insurer of, or lender, on the Lot on which such certificate has been furnished.

Section 5.12. Subordination of Assessment Lien to Mortgages. The lien of the Assessments provided for herein shall be subordinate to the lien of any bona fide first mortgage of record now or hereafter placed upon any Lot subject to such Assessments; provided, however, that such subordination shall apply only to the Assessments which have become due and payable prior to a sale or transfer of such Lot pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve the Owner of such Lot from liability for any Assessments thereafter becoming due, nor relieve such Lot from the lien of any such subsequent Assessment.

Section 5.13. Adjustment of Assessments on Transfer. Unless otherwise agreed upon between the parties to the transfer, upon the transfer of a Lot, Maintenance Assessments and any Special Assessments which: (i) may be payable in installments; or (ii) are specifically applicable to a defined period of time which has not expired, shall be adjusted between the grantor and grantee, with the grantor being entitled to reimbursement from the grantee for the portion of any payment made by the grantor which is applicable to the remainder of the period in which the transfer occurred or to a subsequent period, and the grantee being entitled to a credit from the grantor for the portion of any unpaid payment assumed by the grantee which is applicable to the expired portion of the period in which the transfer occurred or to any prior period. Unless otherwise provided by the Board of Directors of the Association in its adoption: (i) a Special Assessment payable in installments shall be adjusted as if the installment payments apply to a period following the date due, the length of which shall be equal to the interim period between installation due dates; and (ii) a Special Assessment payable in a single installment shall be the sole responsibility of the Owner of the Lot on the date which such Assessment is initially due.

Section 5.14. Right to Borrow and Mortgage. In order to fulfill the purposes set forth herein, the Association may borrow funds from any recognized lending institution, and in conjunction therewith mortgage its properties. The amount, terms, rate or rates of all borrowing and the provisions of all agreements with note holders shall be subject solely to the decision of the Board of Directors of the Association acting in its absolute discretion, except that: (i) any member of the Board of Directors who has been elected or appointed by the Sponsor shall not be

permitted to vote affirmatively for any borrowing and the quorum of the Board of Directors in any such vote shall be a majority of those Directors not elected or appointed by the Sponsor; and (ii) any consent of the Sponsor as required by Section 3.10 of this Declaration must be obtained.

Section 5.15. Repayment of Monies Borrowed. In order to secure the repayment of any and all sums borrowed from time to time, the Association is hereby granted the right and power:

- a. to assign and pledge all revenues received and to be received by it under any provision of this Declaration including, but not limited to, the proceeds of the Maintenance Assessments hereunder; and
- b. to enter into agreements with note holders with respect to the collection and disbursements of funds, including, but not limited to, agreements wherein the Association covenants to:
 - (1) assess the Maintenance Assessments on a given day in each year and, subject to the limitation on amount specified in Section 5.03 hereunder, to assess the same at a particular rate or rates;
 - (2) establish sinking funds and/or other security deposits;
 - (3) apply all funds received by it first to the payment of all principal and interest on such loans, when due, or to apply the same to such purpose after providing for costs of collection;
 - (4) establish such collection, payment and lien enforcement procedures as may be required by the note holders; and
 - (5) provide for the custody and safeguarding of all funds received by it.

ARTICLE VI

MAINTENANCE

Section 6.01. Maintenance and Repair by Association. Except as specifically otherwise provided in this Section 6.01, all maintenance and repair of and replacements to the improvements on Association Property, including the maintenance, repair and replacement of all driveways and walkways on the Association Property, snow removal from all driveways up to the Units, the maintenance of all lawn and landscaped areas, and the maintenance, repair and replacement of the private drive, including snow removal, and stormwater drainage facility on the Property shall be the responsibility of, and at the cost and expense of the Association. Maintenance, repair and replacement of fire hydrants, wires, conduits and public utility lines servicing the Units and for which a utility company or other entity is not responsible (whether or not such lines and facilities are on Association Property) along with water and sewer lateral lines servicing a Unit shall also be the responsibility of, and an expense of, the Association, except

that the Association shall not be responsible for cleaning or unclogging sewer lateral lines servicing a Unit, which shall be the responsibility of the owner of the Lot and Unit served by such sewer lateral.

The Association shall be responsible for the maintenance of all shrubbery and other plantings installed by the Sponsor or the Association on the Association Property, or on the Lots, installed by or at the direction of the Sponsor or the Association, but not for shrubbery, flower beds or other plantings installed by or at the direction of any Owner or Unit occupant.

Units. With respect to the Units, the Association shall repair and replace the exterior siding, brick, gutters, roofs; paint the exterior trim, but shall not: (i) repair or replace window panes; or (ii) maintain, repair or replace doors; or (iii) maintain, repair or replace garage doors, garage door hardware, tracks or openers; or (iv) maintain, repair or replace foundation walls; or (v) maintain, repair or replace decks attached to the Units.

Other Lot Improvements. With respect to the other improvements on the Lots, the Association shall repair and replace driveways on the Lots, but shall not be responsible for the maintenance, repair and replacement of concrete patios attached or adjacent to the Units or the fences around the patios.

The Association may increase (or decrease) its maintenance responsibilities, provided: (i) such increase or decrease is approved in writing by the Owners of two-thirds of all Lots owned independently of the Sponsor; and (ii) if such increase or decrease is proposed while the Sponsor holds title to any portion of the Property, the written consent of the Sponsor will be required, which consent shall not be unreasonably withheld.

Any responsibility for maintenance, repair or replacement with respect to the Lots and Units which is not the responsibility of the Association is the responsibility of and shall be made at the cost and expense of, the respective Owner(s) of such Lots or Units.

Subject to the provisions of Section 6.02 below, the cost of all maintenance performed by the Association shall be funded from Maintenance Assessments.

The Association shall have an easement and right of access for maintenance and repairs as set forth in Sections 4.03 and 4.04 of this Declaration.

Section 6.02. Repairs and Maintenance Which Are Not Responsibility of the Association. Any maintenance, repair or replacement necessary to preserve the appearance and value of the Property made pursuant to Section 6.01 above but which is occasioned by a negligent or willful act or omission of a Owner (including: (i) any family member, tenant, guest or invitee of such Owner; (ii) any family member, guest or invitee of the tenant of such Owner; and (iii) any guest or invitee of: (x) any member of such Owner's family; or (y) any family member of the tenant of such Owner) or the Sponsor shall be made at the cost and expense of such Owner or the Sponsor, as the case may be. If such maintenance, repair or replacement is performed by the Association, it shall not be regarded as a common expense, but shall rather be considered a special expense allocable to the specific Unit or Lot and such cost shall be added to

that Owner's Maintenance Assessment and, as part of that Assessment, shall constitute a lien on the Lot to secure the payment thereof.

The Owners shall be responsible for the maintenance, repair and replacement of concrete patios attached to or adjacent to the Units and the fencing around or adjoining such patios. The Owners shall also be responsible for maintenance, repair and replacement of windows, doors, garage, doors, pole lights, pole lamps, hose bibs, doorbells, screens, storm doors, and air conditioner pads.

Maintenance, repair and replacement of pipes, wires, conduits and public utility lines servicing only the Units and for which a utility company or other entity is not responsible (whether or not such lines and facilities are on Association Property) shall be the responsibility of, and at the expense of the Association. The Owner of the Unit served by the sewer lateral shall be responsible for cleaning or unclogging it.

Section 6.03. Quality and Frequency of Maintenance and Repairs. All maintenance, repair and replacement, whether or not performed by the Association, shall be of a quality and appearance consistent with the enhancement and preservation of the appearance and value of the Property. The Association may establish reasonable schedules and regulations for maintenance, repair and replacement of Property which it is obligated to maintain, repair or replace pursuant to Section 6.01, which schedules and regulations shall take into account the useful life of any painting and exterior materials and the enhancement and preservation of the appearance and value of such Property.

ARTICLE VII

ARCHITECTURAL CONTROLS

Section 7.01. Control by Association. After transfer of title by the Sponsor to any Lot or other completed portion of the Property, enforcement of those provisions of the Declaration pertaining to exterior appearance of the Property and control over any change in use or any additions, modifications or alterations to any exterior improvement on said Lot or other portion of the Property shall be the responsibility of the Association, acting through the Board of Directors.

Section 7.02. Submission of Plans to Board of Directors. After transfer of title to any Lot or other portion of the Property by the Sponsor, no exterior addition, modification or alteration, including change of color, shall be made on or to such Lot or Unit or other portion of the Property or to the improvements located thereon, unless and until a plan or plans therefore, in such form and detail as the Board of Directors requires, have been submitted to, and reviewed and approved by, the Board of Directors. The Board of Directors may charge and collect a reasonable fee for the examination of plans submitted for approval.

Section 7.03. Basis for Disapproval of Plans by Board of Directors. The Board of Directors may disapprove any plans submitted pursuant to Section 7.02 above for any of the following reasons:

- a. failure of such plans to comply with any protective covenants, conditions and restrictions contained in the Declaration and which benefit or encumber the Lot or other portion of the Property;
- b. failure to include information in such plans as requested;
- c. objection to the site plan, exterior design, appearance or materials of any proposed improvements, including without limitation, colors or color scheme, finish, proportion, style of architecture, proposed parking, height, bulk or appropriateness;
- d. incompatibility of proposed improvements or use of proposed improvements with existing improvements or uses in the vicinity;
- e. failure of proposed improvements to comply with any zoning, building, health, or other governmental laws, codes, ordinances, rules and regulations; or
- f. any other matter which in the judgment and sole discretion of the Board of Directors would render the proposed improvements, use or uses, inharmonious or incompatible with the general plan of improvement of the Property or portion thereof or with improvements or uses in the vicinity.

Section 7.04. Approval of Board of Directors. Upon approval or qualified approval by the Board of Directors of any plans submitted pursuant to Section 7.02 above, the Board of Directors shall notify the applicant in writing of such approval or qualified approval, which notification shall set forth any qualifications or conditions of such approval, shall file a copy of such plans as approved for permanent record (together with such qualifications or conditions, if any), and, if requested by the applicant, shall provide the applicant with a copy of such plans bearing a notation of such approval or qualified approval. Approval of any such plans relating to any Lot or portion of the Property shall be final as to such Lot or portion of the Property and such approval may not be revoked or rescinded thereafter provided: (i) the improvement or uses approved are not substantially changed or altered; (ii) that the improvements or uses shown, or described on or in such plans do not violate any protective covenants, conditions or restrictions set forth in this Declaration which benefit or encumber the Lot or portion of the Property; and (iii) that such plans and any qualifications or conditions attached to such approval of the plans do not violate any applicable governmental law, rule or regulation, zoning, building, health or other code or ordinance. Approval of any plans for use in connection with any Lot or portion of the Property shall not be deemed a waiver of the right of the Board of Directors to disapprove similar plans or any of the features or elements included therein if such plans, features or elements are subsequently submitted for use in connection with any other Lot or portion of the Property.

Section 7.05. Written Notification of Disapproval. In any case where the Board of Directors disapproves any plans submitted hereunder, the Board of Directors shall so notify the applicant in writing together with a statement of the grounds upon which such action was based as set forth in Section 7.03. In any such case, the Board of Directors shall, if requested

and if possible, make reasonable efforts to assist and advise the applicant so that acceptable plans can be prepared and resubmitted for approval.

Section 7.06. Failure of Board of Directors to Act. If any applicant has not received notice of the Board of Directors approving or disapproving any plans within 35 days after submission thereof; said applicant may notify the Board of Directors in writing of that fact. Such notice shall be sent by certified mail, return receipt requested. The plans shall be deemed approved by the Board of Directors not later than the later of:

- a. 15 days after the date of receipt of such second notice, if such second notice is given;
- b. 70 days after the date the plans were originally submitted.

Section 7.07. Board of Director's Right to Promulgate Rules and Regulations. The Board of Directors may from time to time promulgate rules and regulations governing the form and content of plans to be submitted for approval or with respect to the approval or disapproval of certain types of alterations, additions or modifications to improvements, or uses; provided, however, that no such rule or regulation shall be deemed to bind the Board of Directors to approve or disapprove any plans submitted for approval, or to waive the exercise of the Board of Director's discretion as to such plans, and provided further that no such rule or regulation shall be inconsistent with the provisions of the Declaration or any applicable governmental law, code, ordinance, rule or regulation.

Section 7.08. Delegation of Functions. The Board of Directors may authorize its staff, subcommittees, or individual members of the Board of Directors to perform any or all of the functions of the Board as long as the number and identity of such staff or members, and their functions and scope of authority have been established by a resolution of the entire Board of Directors. The approval or disapproval of plans by the staff member, individual member or subcommittee will be subject, however, to the reasonable review of the Board of Directors, in accordance with procedures to be established by the Board of Directors.

Section 7.09. Records of Meetings; Regulations. The Board of Directors shall keep minutes of meetings and maintain records of all votes taken at meetings. The Board of Directors shall make such records and current copies of its rules and regulations available at a reasonable place and at reasonable times for inspection by all persons.

Section 7.10. Liability of Board of Directors. No action taken by the Board of Directors or any member, committee, employee or agent hereof, shall entitle any person to rely thereon, with respect to conformity with laws, regulations, codes or ordinances, or with respect to the physical or other condition of any Lot or other portion of the Property. Neither the Association, nor any member, committee, employee or agent shall be liable to anyone submitting plans to them for approval or to any Owner, member, or any other person, in connection with any submission of plans, or the approval or disapproval thereof, including without limitation, mistakes in judgment, negligence or nonfeasance. Every person or other entity submitting plans to the Board of Directors agrees, by submission of such plans, that no action or suit will be

brought against the Association or the Board of Directors (or any member, committee, employee or agent thereof) in connection with such submission.

Section 7.11. Architectural Certificate. Upon written request of any Owner, lessee or occupant (or any prospective Owner, lessee, mortgagee, or title insurer) of a Lot or other portion of the Property, title to which has been previously transferred from the Sponsor, the Board of Directors shall, within a reasonable period of time, issue and furnish to the person or entity making the request, a certificate in writing ("Architectural Certificate") signed by a member of the Board of Directors stating, as of the date of such certificate, whether or not the Lot or other portion of the Property, or any improvements thereon, violates any of the provisions of the Declaration pertaining to exterior appearance, design or maintenance and describing such violations, if any. A reasonable charge, as determined by the Board of Directors, may be imposed for issuance of such Architectural Certificate. Any such Architectural Certificate, when duly issued as herein provided, shall be conclusive and binding with regard to any matter therein stated as between the Association and the party to whom such Certificate was issued.

Section 7.12. Restrictions on Change of Architectural Controls, Rules or Regulations. The controls set forth in this Article VII and any rules or regulations shall not, by act or omission, be changed, waived or abandoned, unless consented to in writing by not less than 67% of the total votes of all Owners (excluding the Sponsor) voting in person or by proxy, written notice of which change shall be sent to all Owners and lending institution first mortgagees of Lots whose names appear on the records of the Association at least 30 days in advance of the date or initial date set for voting thereon and shall set forth the purpose of the vote. In addition, any such change, waiver or abandonment shall not be made if lending institutions which together are first mortgagees of 51% or more of the Lots advise the Association in writing, prior to the date or initial date set for voting on the proposed change, waiver or abandonment, that they are opposed to such action, which opposition must not be unreasonable.

ARTICLE VIII

ENCROACHMENTS

Section 8.01. Encroachments or Projections. If any Unit encroaches or projects up to two (2) feet upon or over any other Unit or Lot or upon or over any portion of the Association Property or if any deck or patio servicing a Unit encroaches or projects any distance upon or over any portion of the Association Property which is in excess of the Association Property on which the deck or patio was originally installed by the Sponsor as a result of: (i) original construction; (ii) settling or shifting; or (iii) replacement, as a result of fire, condemnation, eminent domain proceedings or proceedings of similar import and effect; such encroachment or projection shall be permitted and a valid easement for such encroachment or projection and the maintenance thereof shall exist so long as such improvements shall stand. With respect to encroachment or projection of a Unit onto or over another Lot or Unit, if such encroachment or projection occurs as a result of replacement, the encroachment or projection must be inadvertent in order for a valid easement to exist.

ARTICLE IX

INSURANCE AND RECONSTRUCTION

Section 9.01. Insurance to be Carried. The Board of Directors of the Association shall obtain and maintain, (and review at least once each year) with such deductible amounts as the Board of Directors shall deem appropriate: (i) fire and casualty insurance, (including flood insurance if required for the mortgaging of individual Units); (ii) liability insurance for occurrences on the Association Property; (iii) directors' and officers' liability insurance covering wrongful acts of officers and directors of the Association; (iv) fidelity bond covering those who handle Association funds; and (v) workers' compensation insurance covering Association employees and those who perform work for the Association as follows:

a. Fire and Casualty. The policy shall cover the interests of the Association, the Board of Directors and all Unit Owners and mortgagees as their interests may appear. Coverage shall be for the full replacement value, (without deduction for depreciation) of all improvements on the Property, i.e. covering the Units and including the wall to wall carpeting, lighting fixtures, bathroom fixtures, kitchen appliances, wall coverings, all machinery servicing the Units and common facilities, and, if available, improvements and betterments (including upgrading of appliances, kitchen cabinets, carpeting, and lighting fixtures, etc.) made by present or prior Lot or Unit Owners or occupants, excluding: (i) the land and foundations; and (ii) the personal property of Owners and occupants.

The policy shall have the following provisions, endorsements and coverages: (i) extended coverage, sprinkler leakage (if applicable), debris removal, vandalism, malicious mischief, windstorm and water damage; (ii) inflation guard, or Blanket property limits; (iii) coverage for loss of maintenance assessments from Owners forced to vacate because of fire or other insured against casualty; (iv) waiver of any right to claim by way of subrogation against individual Owners and the members of their households and families, the Association, the officers and directors of the Association, and the managing agent, if any, for the Association; (v) that the insurance purchased by the Board of Directors shall be deemed primary coverage and any policies obtained by individual Owners or mortgagees shall be deemed excess coverage and that the insurance obtained by the Board of Directors shall in no event be brought into "contribution" with insurance purchased by individual Owners or mortgagees; (vi) a provision that the policy cannot be cancelled, invalidated or suspended because of the act or neglect of someone over whom the insured has no control; (vii) a provision that the policy may not be cancelled (including cancellation for non-payment of premium), substantially modified, invalidated or suspended, without at least 30 days' prior written notice to all of the insureds (10 days notice for non-payment of premium), including all mortgagees of Lots reported to the insurance carrier or its agent; and (viii) a provision that adjustment of loss shall be made by the Board of Directors.

Prior to obtaining any new fire and casualty insurance policy, the Board of Directors shall obtain a valuation from an insurance company or from such other source as the Board of Directors shall determine to be acceptable as to the full replacement value (without deduction for depreciation) of the improvements on the Property (exclusive of land and

foundations) for the purpose of determining the amount of fire and casualty insurance to be effected pursuant to this Section.

b. Flood Insurance. If any portion of the Property is located in an area identified by the Federal Emergency Management Agency as having special flood hazards, the Board of Directors shall obtain, if available, and if deemed to be necessary, a policy of flood insurance covering the Units and other insurable improvements on the Property or portion thereof located entirely or partially in the flood hazard area. Such coverage shall be the maximum coverage available under the National Flood Insurance Program or 100% of the current replacement cost of all such Units and other insurable property, whichever is less.

The proceeds of all policies of physical damage insurance, if \$50,000.00 or less, shall be payable to the Association; and if \$50,000.00 or more, to an insurance trustee (bank, trust company or law firm) selected by the Board of Directors of the Association to be applied for the purpose of repairing, restoring or rebuilding unless otherwise determined by the Owners pursuant to Section 9.02 of this Declaration. This \$50,000.00 limitation shall increase automatically by 5% each calendar year after the year in which this Declaration is recorded and may be further raised or lowered from time to time upon approval of not less than two-thirds of the entire Board of Directors. All fees and disbursements of the insurance trustee shall be paid by the Association and shall be a common expense of all Owners.

The policy shall contain the standard mortgagee clause in favor of mortgagees which shall provide that any loss shall be payable to a mortgagee as its interest shall appear; subject, however, to the loss payment provisions in favor of the Board of Directors. The obligation to restore or reconstruct after damage due to fire or other insured peril supersedes the customary right of a mortgagee to have the proceeds of insurance coverage applied to the mortgage indebtedness.

The interest of the Association, each Owner and such Owner's known mortgagee shall be acknowledged on the policy, as their interests may appear. Each Owner and such Owner's known mortgagee shall receive, at the time of purchase and at the time a new policy is obtained or an existing policy renewed, a certificate evidencing proof of insurance coverage.

Certificates or endorsements to the policy, together with proof of payment of premiums, shall be furnished by the Board of Directors to all mortgagees of Lots requesting the same for a reasonable charge.

c. Liability. The liability insurance shall cover the directors and officers of the Association, the managing agent, if any, and all Owners as their interests may appear, but not the liability of Owners arising from occurrences within such Owner's Unit or on such Owner's Lot. The policy shall include the following endorsements: (i) commercial general liability including bodily injury, property damage and personal injury, (libel, slander, false arrest and invasion of privacy); (ii) medical payments; (iii) cross liability under which the rights of a named insured under the policy shall not be prejudiced with respect to such insured's action against another named insured; (iv) "severability of interest" precluding the insurer from denying coverage to a Owner because of negligent acts of the Association or any other Owner;

(v) contractual liability; and (vi) host liquor liability coverage with respect to events sponsored by the Association.

Coverage may not be canceled or suspended (including cancellation for nonpayment of premium) or substantially modified without at least 30 days' prior written notice to the insureds (10 days for non-payment of premium), including all known mortgagees of Units or Lots as shown on the records of the Association. The Board of Directors shall review such coverage at least once each year.

Until the first meeting of the Board of Directors after the first annual meeting of Owners, this public liability insurance shall be in a combined single limit of \$1,000,000.00 covering all claims for bodily injury and property damage arising out of a single occurrence.

d. Directors' and Officers' Liability. The directors' and officers' liability insurance shall cover the "wrongful" acts (wrongful performance or failure to perform) of a director or officer of the Association. The policy shall be on a "claims made" and shall include all prior officers and members of the Board of Directors, and any deductible provision shall apply only to each claim. The policy shall provide for "participation" by the Association or by the officers or directors of the Association only to the minimum extent permitted by law or applicable government regulations.

e. Fidelity Bond. The fidelity bond shall cover all directors, officers and employees of the Association and the Association's managing agent, if any, who handle Association funds. The bond shall name the Association as obligee and be in an amount not less than a sum equal to three (3) months' aggregate assessments on all Lots, plus the amount of reserves and other funds on hand. It shall provide that the bond may not be canceled or substantially modified (including cancellation for non-payment of premium) without at least 30 days' prior written notice to the Association (10 days notice for non-payment of premium) and to all institutional first mortgagees of Lots whose names appear on the records of the Association.

The Board of Directors shall, at the request of any Owner, Lot mortgagee, or prospective Owner or Lot mortgagee, increase the amount of such bond to meet the reasonable requirements of any existing or proposed holder or insurer of any mortgage made or to be made on any Lot.

f. Workers' Compensation. To the extent deemed reasonable and necessary by the Board of Directors, workers' compensation insurance shall be obtained. Such insurance shall cover any employees of the Association, as well as any other person performing work on behalf of the Association.

g. Other Insurance. The Board of Directors may also obtain such other insurance as it shall deem necessary or desirable from time to time including "umbrella" catastrophe coverage, and hired and non-owned vehicle coverage.

No Liability for Failure to Obtain Above Coverages. The Board of Directors shall not be liable for failure to obtain any of the coverages required by this Section or for any loss or damage resulting from such failure if such failure is due to the unavailability of such coverages

from reputable insurance companies, or if such coverages are so available only at demonstrably unreasonable cost.

Deductible. With respect to property insurance, the deductible shall apply to each occurrence, not each item of damage. The Association may pay the portion for which an individual Owner is responsible, and the amount so paid, together with interest and costs of collection (including attorney's fees), shall be a charge and continuing lien upon the Lot involved, shall constitute a personal obligation of such Owner, and shall be collectible in the same manner as Assessments under Article V of this Declaration.

Section 9.02. Restoration or Reconstruction After Fire or Other Casualty; Responsibility for Insurance Deductible. In the event of damage to or destruction of any Unit or Units, insured through insurance obtained by or through the Association, as a result of fire or other casualty, the Board of Directors shall notify all mortgagees of such Unit or Units as indicated on the records of the Association and shall arrange for the prompt repair and restoration of the damaged property and the Board of Directors, or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments; provided, however, that if three-fourths or more of the Units in a building are destroyed or substantially damaged and the Owners of 75% or more of all Lots and of all Lots in the building decide within 90 days after such damage or destruction not to proceed with repair or restoration, the net proceeds of insurance policies, if any, shall be divided among the Owners in proportion to the damage, as determined by the Board of Directors, to their insured property in relation to the total damage (including demolition) to all the insured property, provided, however, that no payment shall be made to a Owner until there has first been paid off out of such Owner's share of such funds all liens on such Owner's Lot.

In the event that insurance proceeds are, for any reason, including the deductible amount or insurance trustee's fees, insufficient to pay all of the costs of restoring or repairing the property to the same condition as formerly existed, the Board of Directors shall levy a special assessment to make up the deficiency against the Owners of the damaged property, which special assessment shall be levied in proportion to the damage, as determined by the Board of Directors, to their insured property in relation to the total damage to all the insured property. If the Board of Directors cannot reasonably determine the allocation of damage among Units and Association Property, the insufficiency of funds can be deemed a common expense.

In the event of damage or destruction of any Unit or other improvements on the Property as a result of fire or other casualty covered by insurance obtained by or through the Association, the deductible amount of any insurance proceeds shall apply to each occurrence, not to each item of damage, and shall be funded as follows:

- a. If the property is damaged from a cause which emanates from improvements which the Association has the responsibility to maintain, the Association shall be responsible for the deductible amount, except that, if the cause of such damage is the result of gross negligence or the wantonly malicious act of any Owner (or of a member of such Owner's family or of a tenant of such Owner or of a guest or invitee of such Owner or of a

member of such Owner's family) the Owner shall be responsible for such deductible amount.

- b. If the property is damaged from a cause which emanates from or within a Unit the Owner or Owners of such Unit shall be responsible for the deductible amount.

The Association may, at its option, pay the deductible amounts for which an individual Owner is responsible, and the amounts so paid, together with interest and costs of collection (including attorney's fees), shall be a charge and continuing lien upon the Lot involved, shall constitute a personal obligation of such Owner, and shall be collectible in the same manner as Assessments under Article V of this Declaration.

In the event of damage to or destruction of any common property or facility of the Association, insured through insurance obtained by the Association, as a result of fire or other casualty, the Board of Directors shall: (i) promptly send written notice of such damage or destruction to all institutional first mortgagees whose names appear on the records of the Association and to the insurance trustee, if any, and the Board of Directors or the insurance trustee, as the case may be; (ii) shall arrange for the prompt repair and restoration of the damaged property; and (iii) disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that the insurance proceeds exceed the cost of repair and reconstruction of such Association Property, no Owner or any other party shall have priority to receive any portion of such surplus over such Owner's mortgagee.

Section 9.03. Insurance Carried by Unit Owners. Each Unit Owner has the right, at such Owner's expense, to obtain insurance for such Owner's benefit, including: (i) fire, casualty and theft coverage for such Owner's personal property; (ii) coverage for such Owner's personal liability within such Owner's Unit and on such Owner's Lot; and (iii) fire and casualty insurance coverage for "improvements and betterments" to such Owner's Unit or Lot which may not be covered by fire and casualty insurance obtained by or through the Association, provided, however, that: (x) such policies contain waivers of subrogation, if available; and (y) the liability of the carriers issuing insurance procured by the Board of Directors shall not be affected or diminished by reason of any such additional insurance carried by the Owner.

Section 9.04 Right of Mortgagees to Pay and be Reimbursed for Insurance and Property Taxes on Association Property. In the event the Association fails to obtain or maintain fire, casualty and liability insurance for Association Property as required under this Article IX, such insurance may be obtained by one or more mortgagees of Lots, singly or jointly. Such mortgagee or mortgagees shall be owed immediate reimbursement from the Association for any amount expended for such insurance, real property taxes or any other charges with respect to Association Property which are in default and which may become or have become a charge against the Association Property.

ARTICLE X

GENERAL COVENANTS AND RESTRICTIONS

Section 10.01. Advertising and Signs. Except for signs erected by or with the permission of the Sponsor in connection with the initial development, lease or sale of Lots or Units, no additional sign or other advertising device of any nature shall be placed for display to the public view on any Lot or other portion of Property (including temporary signs advertising property for sale or rent) except with the consent of the Board of Directors.

Section 10.02. No Animals, Birds and Insects. Dogs that weigh over forty (40) pounds shall be prohibited. No animals, birds or insects shall be kept or maintained on any Lot on which a Unit is constructed or other portion of the Property except with the consent of the Board of Directors of the Association which may, from time to time: (i) impose reasonable rules and regulations setting forth the type and number of animals, birds and insects; and (ii) prohibit certain types of animals, birds or insects entirely. In any event, pets may be allowed outdoors only when accompanied by a responsible person and leashed. The Board of Directors of the Association shall have the right to require any Owner (or any tenant of any Owner, or any family member or guest of any Owner or tenant) to permanently remove from the Development any animal, bird or insect, if, in the opinion of the Board of Directors, acting in its sole discretion, such animal, bird or insect is creating a nuisance because, e.g., the Owner does not clean up after the animal, the animal is too noisy, or the animal is not properly controlled. All dogs must be leashed when on the Property.

Section 10.03. Protective Screening and Fences. Any screen, planting, fence enclosures or walls initially placed on a Lot or other portion of the Property by the Sponsor shall not be removed or replaced with other than a similar type of planting, fence or wall except with the permission of the Board of Directors. Except for the foregoing, no fence, wall, or screen planting of any kind shall be planted, installed or erected upon said Lot or other portion of the Property unless approved by the Board of Directors. Notwithstanding the foregoing, no fence, wall or screen planting shall be maintained so as to obstruct sight lines for vehicular traffic.

Section 10.04. Garbage and Refuse Disposal. Except for building materials during the course of construction or repair of any approved improvements, no lumber, metals, bulk materials, rubbish, refuse, garbage, trash or other waste material (all of which are referred to hereinafter as "Trash") shall be kept, stored, or allowed to accumulate, outdoors on any portion of the Property, except in sanitary containers and screened from adjacent and surrounding property. Such containers may be placed in the open within 24 hours of a scheduled pick-up, at such place on the Lot or other portion of the Property designated by the Board of Directors, so as to provide access to persons making such pick-up. The Board of Directors may, in its discretion, adopt and promulgate reasonable rules and regulations relating to size, shape, color and type of containers permitted and the manner of storage of the same on any portion of the Property. All facilities for the storage or disposal of trash, shall be kept in a clean and sanitary condition.

Section 10.05. No Above Surface Utilities Without Approval. No facilities, including without limitation, poles and wires for the transmission of electricity or telephone messages, and water, gas, sanitary and storm sewer drainage pipes and conduits shall be placed or maintained above the surface of the ground on any portion of the Property without the prior written approval of the Board of Directors.

Section 10.06. No Noxious or Offensive Activities. No noxious or offensive activity shall be carried out upon any portion of the Property, nor shall anything be done thereon that may be or become a nuisance or annoyance in the area or to the residents or Owners thereof. The emission of smoke; soot, fly ash, dust, fumes, herbicides, insecticides, and other types of air pollution or radioactive emissions or electro-magnetic radiation disturbances, shall be controlled so as not to: (i) be detrimental to or endanger the public health, safety, comfort or welfare; (ii) be injurious to property, vegetation or animals; (iii) adversely affect property values or otherwise produce a public nuisance or hazard; or (iv) violate any applicable zoning regulation or other governmental law, ordinance or code.

Section 10.07. Structures Other Than Residential Units. No temporary building, trailer, basement, tent, shack, barn, outbuilding, shed, garage, or building in the course of construction or other temporary structure or structure outside of a Unit shall be: (i) used, temporarily or permanently, as a dwelling on any Lot or other portion of the Property; except with the consent of the Board of Directors; and (ii) no such structure nor any patio, fence or deck shall be placed on Association Property; except by the Sponsor in the course of construction of the Units or as part of the initial construction of a Unit; or if by a party not the Sponsor, with the consent of the Board of Directors.

Section 10.08. No Television and Communication Antennas. No outside television, radio, "C.B." or other communication antenna shall be erected on any Lot or other portion of the Property except satellite dishes of such a size and in such a location as approved by the Board of Directors or otherwise permitted under state or federal law.

Section 10.09. Trees and Other Natural Features. After the transfer of title by the Sponsor to a Lot or other portion of the Property no trees shall be removed from any such transferred Lot or other portion of the Property except with the permission of the Board of Directors. The Board of Directors in its discretion, may adopt and promulgate rules and regulations regarding the preservation of trees and other natural resources and wildlife upon the Property.

Section 10.10. Residential Use Only. Except as provided in Section 10.11 below, the Property shall be used only for residential purposes and purposes incidental and accessory thereto except that, prior to transfer of title by the Sponsor to all of the Property, the Sponsor may use one or more Lots or other portions of the Property for model homes or as a real estate sales office.

Section 10.11. No Commercial and Professional Activity on Property. No wholesale or retail business, including any salon, studio, laboratory, home industry shall be conducted on the Property without the consent of the Board of Directors, except: (i) by the Sponsor in conjunction with the initial construction of the Subdivision, or the lease or sale of

Lots and Units; (ii) the conducting of business by the Owner by telephone; or (iii) as approved by the Board of Directors. This restriction is not intended to preclude the operation of an in-home office for purposes other than those set forth above; to the extent approved by the Village of Spencerport.

Section 10.12. No Outdoor Repair Work. With respect to a Lot or other portion of the Property to which title has been transferred by the Sponsor, no extensive work on any motor vehicles, boats or machines of any kind shall be permitted outdoors on such Lot or portion thereof, except with the consent of the Board of Directors.

Section 10.13. No Oversized, Commercial, Recreational, or Unlicensed Vehicles, Camper Bodies, Boats or Trailers. Unless used in connection with the construction or sale of Lots and Units by the Sponsor, or maintenance of the Property, or unless garaged or otherwise consented to by the Board of Directors, the following shall not be permitted on the Property:

- a. oversized vehicles (vehicles which will not fit into a garage);
- b. commercial vehicles (as determined by the Board of Directors in its sole discretion);
- c. recreational vehicles;
- d. unlicensed motor vehicles of any type;
- e. camper bodies;
- f. boats or trailers.

Section 10.14. No Parking on Private Road. No parking along the private roadway within the Property shall be permitted.

Section 10.15. No Clotheslines. No outdoor drying or airing of any clothing or bedding shall be permitted within the Property unless authorized by the Board of Directors.

Section 10.16. Lease of Entire Unit Only. An Owner shall not lease less than an entire Unit.

Section 10.17. Unit Lease Term. No lease of a Unit shall be for an initial term of less than six (6) months, except for leases with the Sponsor, which shall have no minimum term.

Section 10.18. No Operation of Snowmobiles, Motorcycles, All Terrain Vehicles or Similar Motor Vehicles. The operation of snowmobiles, motorcycles, all terrain vehicles or similar vehicles is prohibited within the Property unless authorized by the Association's Board of Directors.

Section 10.19 No Rock Salt. Owners shall not use rock salt to deice patios, walks or stoops.

ARTICLE XI

ENFORCEMENT, AMENDMENT AND DURATION OF DECLARATION

Section 11.01. Declaration Runs With the Land. Each person or entity acquiring an interest in a Lot or other portion of the Property or otherwise occupying any portion of the Property (whether or not the deed, lease or any other instrument incorporates or refers to the Declaration) covenants and agrees for him, her, or itself, and for his, her or its heirs, successors and assigns, to observe, perform and be bound by the provisions of the Declaration including personal responsibility for the payment of all charges that may become liens against his, her or its property and which become due while he, she or it is the Owner thereof, and also covenants to incorporate this Declaration by reference in any deed, lease or other instrument further transferring an interest in such Lot or other portion of the Property.

Section 11.02. Enforceability.

a. Actions at Law or Suits in Equity. The provisions of the Declaration shall bind the Property and shall be construed as running with the land and shall inure to the benefit of and be enforceable by the Sponsor and the Association (being hereby deemed the agent for all of the Owners), and by any member or Owner, their respective legal representatives, heirs, successors and assigns, by actions at law or by suits in equity. As it may be impossible to measure monetarily the damages which may accrue to the beneficiaries hereof by reason of a violation of the Declaration, any beneficiary hereof shall be entitled to relief by way of injunction or specific performance, as well as any other relief available at law or in equity, to enforce the provisions hereof.

b. Penalties and Fines. In addition or as an alternative to an action at law or suit in equity, the Board of Directors of the Association may, with respect to any violation of this Declaration or of the By-Laws or of the rules and regulations of the Association or any committee of the Association, and after affording the alleged violator a reasonable opportunity to appear and be heard, establish monetary and non-monetary penalties, the amount and/or severity of which shall be reasonably related to the violation and to the aim of deterring similar future violations by the same or any other person. Monetary penalties imposed against a Owner or Unit occupant shall be deemed a Special Assessment against the Lot of such Owner or on which the Unit occupied by such occupant is located and, as such, shall be a charge and continuing lien upon such Lot, shall constitute a personal obligation of the Owner, and shall be collectible in the same manner as Assessments under Article V of this Declaration.

Section 11.03. No Waiver by Failure to Enforce. The failure of any beneficiary hereof to enforce any provision of the Declaration shall in no event be construed as a waiver of the right by that beneficiary or any other to do so thereafter, as to the same or a similar violation occurring prior or subsequent thereto. No liability shall attach to the Sponsor, the Association (or any officer, director, employee, member, agent, committee or committee member) or to any other person or organization for failure to enforce the provisions of the Declaration.

Section 11.04. Obligation and Lien for Cost of Enforcement by Association. If the Association or any other party successfully brings an action to extinguish a violation or

otherwise enforce the provisions of the Declaration, or the rules and regulations promulgated hereto, the costs of such action, including legal fees, shall become a binding, personal obligation of the violator. If such violator is: (i) the Owner; or (ii) any family member, tenant, guest or invitee of the Owner; or (iii) a family member or guest or invitee of the tenant of the Owner, or (iv) a guest or invitee of: (x) any member of such Owner's family; or (y) any family member of the tenant of such Owner, such costs shall also be a lien upon the Lot owned by such Owner.

Section 11.05. Inspection and Entry Rights. Any agent of the Association may at any reasonable time or times, upon not less than 24 hours notice to the Owner, enter upon the Lot of such Owner to inspect the improvements thereon for the purpose of ascertaining whether the maintenance, construction or alteration of structures or other improvements thereon comply with the Declaration, or with rules and regulations issued pursuant hereto. Neither the Association nor any such agent shall be deemed to have committed a trespass or other wrongful act by reason of such entry or inspection.

In addition to the above, if the Board of Directors determines that it is necessary to trim, cut or prune any tree, hedge or other planting because its location, the height to which, or the manner in which it has been permitted to grow, is unsightly, detrimental or potentially detrimental to persons or property or obscures the view of street traffic or is otherwise in violation of this Declaration, the Association shall notify the Owner of the Lot or other portion of the Property who shall be obliged to remedy the violation. If the Owner fails to remedy the violation within 30 days after such notice is given, then the Association may take such remedial action at the expense of the Owner.

Section 11.06. Notification to Association of Mortgagees and Default Notices to be Sent to Mortgagees. The Association shall be notified by each Owner or such Owner's mortgagee of the name and address of the mortgagee of any mortgage on such Owner's Lot. Upon receipt of such notice, the Association shall thereafter provide such mortgagee with a duplicate copy of any notice of default sent to such Owner with regard to the violation, by such Owner, of any provision of this Declaration.

Section 11.07. Amending Declaration. The Sponsor, during the time it shall own any portion of the Property, or the Association may make amendments to this Declaration to correct omissions or errors, which amendments shall not substantially or adversely modify rights of any Owner without such Owner's written consent.

Except as otherwise specifically provided for in this Declaration, including Sections 2.02, 3.10, 4.05 and 5.06, the Board of Directors on its own initiative, or pursuant to a written petition signed by Owners of not less than 25 percent of the Lots owned by persons independent of the Sponsor, may propose an amendment to the Declaration.

The Board of Directors shall hold a Hearing in accordance with Section 4.07 herein for the purpose of considering such proposed amendment. Notice shall be given as required by Section 4.07.

The date or initial date for the canvass of the vote on the proposed amendment shall be not less than 30 nor more than 45 days after the Hearing. Notice of such vote,

containing the date, time and place of the canvass thereof and a copy of the proposed amendment, with such changes as the Board of Directors shall have made as a result of the written and oral comments received at the Hearing, and a form of ballot shall be mailed or delivered by the Board of Directors to all Owners not less than 14 days prior to the date or initial date set for the canvass thereof.

The affirmative vote of Owners of 67% or more of the total number of Lots shall be required for approval of a proposed amendment, except that: (i) an amendment to shorten the duration of this Declaration or to terminate this Declaration shall require the affirmative vote of Owners of not less than 80% of the total number of Lots after a hearing as provided in Section 11.10 below; and (ii) so long as the Sponsor holds title to any portion of the Property, the written consent of the Sponsor will be required for any amendment which adversely affects a substantial interest or right of the Sponsor, which consent must not be unreasonably withheld; and (iii) no amendment which substantially affects the interest of any lending institution shall be effective if lending institutions which together are first mortgagees on 51% or more of the Lots advise the Association in writing, prior to the date or initial date set for voting on the proposed amendment, that they are opposed to such amendment, which opposition must not be unreasonable. Written notice of any proposed amendment which substantially affects the interest of any lending institution first mortgagee shall be sent to all such lending institution first mortgagees whose names appear on the records of the Association at least 30 days prior to the date or initial date set for voting on the proposed amendment.

No amendment shall terminate, extinguish or adversely modify any easement granted in this Declaration which benefits Lots or Units except with respect to those Lots or Units whose Owners specifically consent in writing to such termination, extinguishment or modification, except as provided in Section 11.10 of this Declaration.

Section 11.08. Owner Responsible for Tenants and Guests. Any lease of a Unit shall provide and specify in writing within the lease specific reference to the "Declaration" and that the tenant shall comply in all respects with the terms of the Declaration, By-Laws, and rules and regulations, if any, of the Association. If a tenant or any guest of a Owner or Tenant is in violation of such Declaration, By-Laws or rules and regulations, the Board of Directors shall so notify the Owner of the Unit which such tenant occupies in writing by certified mail, return receipt requested. If the violation is not cured or eviction proceedings are not commenced against the tenant within 14 days after the Owner has received notice of such violation, and diligently pursued thereafter, the Board of Directors may pursue any remedies which it may have pursuant to Section 11.02 of this Declaration.

Section 11.09. When Amendment or Termination Becomes Effective. Any amendment or termination of this Declaration shall not become effective until the instrument evidencing such change has been duly recorded in the office of the Recording Office. Such instrument need not contain the written consent of the required number of Owners but shall contain a certification by the Board of Directors that the consents required for such amendment have been received and filed with the Board.

Section 11.10. Duration. This Declaration shall continue with full force and effect perpetually unless terminated or its duration shortened by affirmative vote of not less than

80% of the total number of Owners after a Hearing is held in accordance with Section 4.07 of this Declaration.

The date or initial date for the canvass of the vote on any proposed termination shall be not less than 30 nor more than 45 days after the Hearing. Notice of such vote, containing the date, duration, time and place of the canvass thereof, and a form of ballot, shall be mailed or delivered to all Owners not less than 14 days prior to the date of or initial date set for the canvass thereof.

Section 11.11. Construction and Interpretation. The Association shall have the right to construe and interpret the provisions of this Declaration and, in the absence of adjudication by a court of competent jurisdiction to the contrary, its construction or interpretation shall be final and binding as to all persons or property benefited or bound by the provisions hereof.

Any conflict in construction or interpretation between the Association and any other person or entity entitled to enforce the provisions hereof shall be resolved in favor of the construction or interpretation of the Association. The Association may adopt and promulgate reasonable rules and regulations regarding the administration, interpretation and enforcement of the provisions of this Declaration. In so adopting and promulgating such rules and regulations, and in making any finding, determination, ruling or order or in carrying out any directive contained herein relating to the issuance of permits, authorizations, approvals, rules or regulations, the Association shall take into consideration the best interests of the Owners and residents of the Property for the purpose of preserving and maintaining the Property as a high quality community.

In granting any permit, authorization, or approval, as herein provided, the Association may impose any conditions or limitations thereon as it shall deem advisable under the circumstances in each case in light of the considerations set forth in the immediately preceding paragraph hereof.

Section 11.12. Conflict with Municipal Laws. The protective covenants, conditions and restrictions set forth herein shall not be taken as permitting any action or thing prohibited by the applicable zoning laws, or the laws, ordinances, rules or regulations of any governmental authority with jurisdiction over the Property, or by specific restrictions imposed by any deed or lease.

Section 11.13. Change of Conditions. No change of conditions or circumstances shall operate to amend any of the provisions of this Declaration, and the same may be amended only in the manner provided herein.

Section 11.14. Effect of Unenforceability or Invalidity of Provision of Declaration. The determination by any court that any provision hereof is unenforceable, invalid or void shall not affect the enforceability or validity of any other provision hereof.

ARTICLE XII

GENERAL

Section 12.01. Headings and Captions. The headings and captions contained in this Declaration are for convenience only and shall not affect the meaning or interpretation of the content thereof.

Section 12.02. Right Reserved to Sponsor to Impose Additional Protective Covenants. The Sponsor reserves the right to record additional protective covenants and restrictions prior to the conveyance of any lands encumbered by this Declaration.

Section 12.03. Notice. Any notice required to be sent to the Sponsor or to any Owner or mortgagee under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address of the person or entity appearing as the Sponsor, Owner or mortgagee on the records of the Association at the time of such mailing.

Section 12.04. Right of Association to Transfer Interest. Notwithstanding any other provision herein to the contrary, the Association and its successors, shall at all times have the absolute right to fully transfer, convey and assign its right, title and interest under this Declaration to any successor not-for-profit corporation or trust and, upon such assignment, the successor corporation or trust shall have all the rights and be subject to all the duties of said Association as set forth in this Declaration and shall be deemed to have agreed to be bound by all provisions hereof, to the same extent as if the successor corporation or trust had been an original party, and all references herein to the Board of Directors shall refer to the board of directors (or trustees) of such successor corporation or trust. Any such assignment shall be accepted by the successor corporation or trust under a written agreement pursuant to which the successor corporation or trust expressly assumes all the duties and obligations of the Association. If, for any reason, the Association shall cease to exist without having first assigned its rights hereunder to a successor corporation or trust, the covenants, easements, charges and liens imposed hereunder shall nevertheless continue and any Owner may petition the court of competent jurisdiction to appoint a trustee for the purpose of organizing a not-for-profit corporation or trust to take over the duties and responsibility of the entity to exist, subject to the conditions provided for herein with respect to an assignment and delegation to a successor corporation or trust.

Section 12.05. Right of Association to Transfer Functions. Unless otherwise specifically prohibited herein or within the Certificate of Incorporation or By-Laws of the Association, any and all functions of the Association shall be fully transferable in whole or in part to any other homeowners' or residents' association or similar entity.

[Signatures on the following page]

SCHEDULE A

LEGAL DESCRIPTION OF PROPERTY SUBJECT TO THE DECLARATION

ALL THAT TRACT OR PARCEL OF LAND situate in the Village of Spencerport, Town of Ogden, County of Monroe, State of New York, being part of Town Lot No. 43, Township 3, Range 1, bounded and described as follows:

COMMENCING at the centerline intersection of Village Walk Circle and Brockport Road; thence Easterly along the centerline of Brockport Road, a distance of 1276.87 feet to a point; thence Northerly, on a bearing of N 07°33'44" E, a distance of 24.86 feet to a point where the north line of Brockport Road intersects the west line of the premises being described, said point being the point of beginning of this description; thence,

1. Northerly on a line bearing N 07°33'44" E, a distance of 350.00 feet, to a point, thence;
2. Westerly on a line bearing N 87°54'48" W, a distance of 20.09 feet, to a point, thence;
3. Northerly on a line bearing N 07°33'42" E, a distance of 263.34 feet, to a point, thence;
4. Easterly on a line bearing S 87°15'28" E, a distance of 244.00 feet, to a point, thence;
5. Southerly on a line bearing S 00°55'48" W, a distance of 131.47 feet, to a point, thence;
6. Easterly on a line bearing S 89°04'12" E, a distance of 219.15 feet, to a point, thence;
7. Southerly on a line bearing S 00°55'49" W, a distance of 208.37 feet, to a point, thence;
8. Westerly on a line bearing N 87°24'11" W, a distance of 219.24 feet, to a point, thence;
9. Continuing westerly on a line bearing N 87°54'48" W, a distance of 99.00 feet, to a point, thence;
10. Southerly on a line bearing S 00°55'48" W, a distance of 274.41 feet, to a point on the north line of Brockport Road, thence;
11. Westerly on a line bearing N 87°54'48" W, a distance of 195.69 feet, to a point, said point being the true point and place of beginning.

Intending to describe lot 11 of the Brockport Road Townhouses as shown on the subdivision plat of Brockport Road Townhouses, #3028 Brockport Road Spencerport, NY prepared by Schultz Associates and dated August 17, 2010, last revised July 5, 2011 and filed with the Monroe County Clerk's Office in Liber 342 of Maps, Page 23, said lot 11 having an area of 3.544 acres more or less.

Excepting from the above description lots 1 through 10 respectively, all as shown on the above mentioned subdivision plat.

SCHEDULE B

BY-LAWS OF THE ASSOCIATION

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EXHIBIT H

CERTIFICATE OF INCORPORATION

STATE OF NEW YORK

DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the Department of State, at the City of Albany, on November 23, 2011.

A handwritten signature in black ink, appearing to read "Daniel E. Shapiro".

Daniel E. Shapiro
First Deputy Secretary of State

FILING RECEIPT

ENTITY NAME: VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.

DOCUMENT TYPE: INCORPORATION (NOT-FOR-PROFIT)

TYPE: A COUNTY: MONR

FILED:11/22/2011 DURATION:PERPETUAL CASH#:111122000056 FILM #:111122000047

FILER:

PHILLIPS LYTLE LLP
1300 FIRST FEDERAL PLAZA

ROCHESTER, NY 14614

EXIST DATE

11/22/2011

ADDRESS FOR PROCESS:

PHILLIPS LYTLE LLP
1400 FIRST FEDERAL PLAZA
ROCHESTER, NY 14614

REGISTERED AGENT:

SERVICE COMPANY: PHILLIPS LYTLE LLP - AT

SERVICE CODE: AT

FEES	100.00

FILING	75.00
TAX	0.00
RT	0.00
PIES	0.00
HANDLING	25.00

PAYMENTS	100.00

CASH	0.00
CHECK	0.00
CHARGE	0.00
DRAWDOWN	100.00
OPAL	0.00
REFUND	0.00

111122000 047

**CERTIFICATE OF INCORPORATION OF
VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.**

Under Section 402 of the Not-for-Profit Corporation Law

THE UNDERSIGNED, being the sole incorporator, for the purpose of forming a corporation under Section 402 of the Not-for-Profit Corporation Law of the State of New York, hereby certifies:

FIRST: The name of the Corporation is Village Landing Homeowners Association Inc. (hereinafter referred to as the "Corporation");

SECOND: The Corporation is a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-for-Profit Corporation Law. The purposes for which the corporation is formed is to provide for the maintenance, preservation and architectural control of the community facilities, common areas and the exterior of the dwelling units and yards of the residential community known as Village Landing (a/k/a Brockport Road Townhouses), and to insure the enjoyment of rights, privileges and easements with respect thereto for the benefit of those persons who own or occupy certain dwelling units in such community which is located in the Village of Spencerport, Town of Parma, County of Monroe and State of New York, which lands are hereinafter referred to as the "Property".

THIRD: In furtherance of the purposes of the Corporation and in addition to the powers provided for by law, the Corporation shall have the power:

(a) to purchase, lease, hire, receive donations of, or otherwise acquire, hold, own, develop, improve, maintain, and operate, and to aid and subscribe toward the acquisition,

development or improvement of, real and personal property, and rights and privileges therein, suitable or convenient for any of the purposes of the Corporation;

(b) to make contracts, incur liabilities and borrow money and issue bonds, notes and other obligations and secure the same (i) by the mortgage of all or any part of the property, franchises and income of the Corporation and/or (ii) by the charges imposed on the property of others and the liens on such property, and to guarantee the obligation of others in which it may be interested in furtherance of the purposes of the Corporation;

(c) to lease, sell or donate to the State of New York, the County of Monroe, the Town of Parma, or the Village of Spencerport or any agency, subdivision, authority or instrumentality of said State, County, Town or Village or to any condominium or homeowners' association or to any civic or other non-profit organization any of the property or facilities acquired or constructed by the Corporation when in the opinion of the Board of Directors such sale or donation is desirable for and beneficial to the best interests of the members of the Corporation, upon such terms and conditions as the Board of Directors may deem acceptable;

(d) to undertake and prepare or cause to be prepared, studies and plans (for submission to any public authority or for its own use) which relate to any phase or aspect of the economic, social or cultural development of those who reside on the Property and to create, or cause to be created, boards, councils, commissions, committees, advisory commissions and commissions and implementation thereof;

(e) to fix, levy, collect and enforce payment by any lawfully authorized means of all charges or assessments for the use of the facilities or, for the services rendered by the Corporation, not for profit, but for the purpose of providing for the payment of the expenses of the Corporation,

the cost of the construction, improvement, repair, equipping, furnishing, maintenance and operation of its facilities, the cost of its services and the principal and interest on its obligations;

(f) to solicit, receive and accept donations of money or property or an interest in property from the State of New York, the County of Monroe or any subdivision of either, the Federal government or any agency or instrumentality thereof, or from any person;

(g) to raise money for any particular facility or service which the Corporation proposes to provide by means of a special assessment within the Property generally or of a part or parts thereof to be specially benefited thereby and to condition the providing of such facility or service upon the voluntary payment of all or a specified percentage of the aggregate amount of such assessment;

(h) to enforce any protective covenant or restriction, and any other covenant or obligation for the payment of any charges, assessments or fees, not for profit, but for the purpose of providing for the payment of the expenses of the Corporation, the cost of construction, improvement, repair, equipping, furnishing, maintenance and operation of its facilities, the cost of the services, and the principal and interest on its obligations and to create any facilities, boards or associations, deemed to be convenient by the Board of Directors for such enforcement;

(i) to have and exercise, to the extent necessary or desirable for the accomplishment of the aforesaid purposes and to the extent they are not inconsistent with the purpose of this Corporation, any and all powers conferred upon corporations of similar character by the laws of the State of New York.

FOURTH: This Corporation is a "Type A" Not-for-Profit Corporation as defined under Section 201 of the Not-for-Profit Corporation Law of the State of New York.

FIFTH: The office of the Corporation shall be located in the County of Monroe and State of New York.

SIXTH: The management of the affairs of the Corporation shall be vested in the Board of Directors of not less than three (3) Directors; the exact number of Directors to be established by the By-Laws of the Corporation.

SEVENTH: The names and addresses of the initial members of the Board of Directors of the Association are:

Michael S. LoPresti
22 Pinecrest Drive
Spencerport, New York 14459

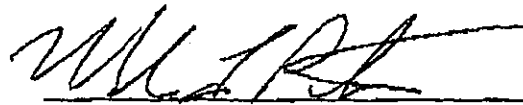
Michael J. LoPresti, Jr.
44 Pirates Cove
Spencerport, New York 14459

Diane Marino
24 West Avenue, Suite 206
Spencerport, New York 14559

EIGHTH: The Secretary of State is designated as the agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of the State of New York shall mail a copy of any process against it served upon him is: Phillips Lytle LLP, 1400 First Federal Plaza, Rochester, New York 14614.

[Signature on the following page]

IN WITNESS WHEREOF, I have signed this Certificate of Incorporation and hereby affirm the same to be true under the penalties of perjury this 21st day of November, 2011.



Michael S. LoPresti, Incorporator

22 Pinecrest Drive
Spencerport, New York 14459

111122000 047

2011 NOV 21 PM 12:10

CERTIFICATE OF INCORPORATION
OF

VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.

Under Section 402 of the Not-for-Profit Corporation Law

2011 NOV 22 AM 9:20

FILED

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED NOV 22 2011

TAX \$
BY:

SERVICE CODE: AT
DRAWDOWN ACCOUNT

Filed by:
Phillips Lytle LLP
1300 First Federal Plaza
Rochester, New York 14614
Phone No.: (585) 238-2000

monk

111122000 056

EXHIBIT I

BY-LAWS OF ASSOCIATION

BY-LAWS
OF
VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.

SPONSOR: Ogden Center Development Corp.

DATED: _____, 2012

Ryan A. Lown, Esq.
PHILLIPS LYTTLE LLP
1400 First Federal Plaza
Rochester, New York 14614

BY-LAWS OF
VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.

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BY-LAWS
OF
VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.

ARTICLE I

NAME AND LOCATION

Section 1.01. Name and Location. The name of the corporation is the Village Landing Homeowners Association Inc. hereinafter referred to as the "Association". The principal office of the corporation shall be located in the Village of Spencerport, Town of Parma, County of Monroe and State of New York.

ARTICLE II

DEFINITIONS

As used in these By-Laws, the following terms shall be defined as:

Section 2.01. Declaration. The document entitled A Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens – Village Landing Homeowners Association Inc. imposed by the Sponsor on the "Property", as defined below, as it may from time to time be supplemented or amended in the manner provided for in said Declaration.

Section 2.02. Lot. Any portion of the Property under the scope of the Declaration (with the exception of Association Property as defined in the Declaration) and: (i) identified as a separate parcel on the tax records of the Village of Spencerport; or (ii) shown as a separate lot on any recorded or filed subdivision map.

Section 2.03. Member. The Owner of a Lot subject to the Declaration whether the holder of record title of the fee interest in the Lot or the record holder of any leasehold estate, whether or not such holder actually resides on the part of the Property.

Section 2.04. Owner. The holder of record title, whether one or more persons or entities, of the fee interest in any Lot, whether or not such holder actually resides in the Unit on the Lot.

Section 2.05. Property. All lands which are subject to the Declaration.

Section 2.06. Sponsor. Ogden Center Development Corp., its successors and assigns.

Section 2.07. Unit. Any residential dwelling situated on a Lot.

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ARTICLE III

MEMBERS

Section 3.01. Membership in the Association. The members of the Association shall be only Owners and the Sponsor for as long as the Sponsor holds title to a Lot.

Section 3.02. Right of Sponsor to Assign. The Sponsor may, subject to: (i) a duly filed amendment to the offering plan which has been filed with the New York State Department of Law for the offering of interests in the Association together with the Lots; and (ii) the written consent of the percentage of Owners as set forth in the Declaration, assign its membership, in the Association to any person, corporation, association, trust or other entity, and such assignee, and any future assignee of such membership, may take successive like assignments. Memberships in the Association shall not otherwise be transferable or assignable.

Section 3.03. Voting Rights. Each Owner shall have one (1) vote, except to the extent such right to vote conflicts with the provisions of Sections 4.01 or 5.01 of these By-Laws. Any Owner who is in violation of the Declaration, as determined by the Board of Directors, shall not be entitled to vote during any period in which such violation continues, provided that in no event may a Owner's voting rights be suspended for nonpayment of Assessments to the Association.

Section 3.04. Voting Regulations. The Board of Directors may make such regulations, consistent with the terms of the Declaration, the Certificate of Incorporation, these By-Laws, and the Not-for-Profit Corporation Law of the State of New York, as it deems advisable for any meeting of the Owners, in regard to proof of membership in the Association, evidence of right to vote, the appointment and duties of inspectors of votes, registration of Owners for voting purposes, the establishment of representative voting procedures and such other matters concerning the conduct of meetings and voting as it shall deem appropriate.

Section 3.05. Entity Members. In the case of a corporate Owner, votes may be cast by an appropriate officer of such corporation. In the case of a partnership or limited liability company or other entity Owner, the Owner's vote may be cast by a general partner of the partnership or a manager or authorized member of a limited liability company or such other person duly authorized by such entity.

Section 3.06. Joint or Common Ownership. When any Lot is owned or held by more than one person as tenants by the entirety, or in any other form of joint or common ownership or interest, such Owners shall collectively be entitled to only one (1) vote and if such Owners cannot jointly agree as to how that vote should be cast, no vote shall be allowed.

Section 3.07. Absentee Ballots and Proxy Voting. On any matter submitted to the Owners for vote, other than the election of the Board of Directors, any Owner entitled to vote may cast a vote without attending the meeting in question by filing a written statement with the Board of Directors prior to the meeting in question, specifying the issue on which the Owner

intends to vote and that the Owner votes for or against the same. Owners unable to attend a meeting at which Board of Directors are to be elected shall be entitled to file an absentee ballot if so provided by the Board of Directors or may vote by a proxy which shall be in writing and shall be filed with the Secretary of the Association.

ARTICLE IV

MEETINGS OF MEMBERS

Section 4.01. First Meeting and Annual Meeting. The first meeting of the Association shall be held not later than six (6) months from the date of the transfer of the first Lot. The first annual meeting of the Association shall be held within 30 days after: (i) the Sponsor has transferred title to one half (1/2) of the Lots subject to the Declaration from time to time; or (ii) within 24 months after the first meeting of the Association, whichever first occurs. Thereafter, there shall be an annual meeting of the Owners on the first Tuesday of the month in which the first annual meeting was held or on such other date and time and at such place convenient to a majority of the Owners as shall be designated by the Board of Directors, which meeting shall be for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. Failure to hold an annual meeting at the designated time shall not, however, invalidate the corporate existence or affect otherwise valid corporate acts. The first meeting of the Association or the first annual meeting of the Association may be called by the Board of Directors and held at any time earlier than the times provided for herein.

Section 4.02. Special Meetings. Special Meetings of the Owners may be called at any time by the President or by the Board of Directors, or at the request in writing of Owners of the Association holding not less than one-third (1/3) of the votes entitled to be cast at the meeting.

Section 4.03. Notice of Meetings. Not less than seven (7) days or more than sixty (60) days before the date of any annual or special meeting of Owners, the Association shall give to each Owner entitled to vote at such meeting, written or printed notice stating the time and place of the meeting, and, in the case of a special meeting, indicating that it is being issued by or at the direction of the person or persons calling the meeting and the purpose or purposes for which the meeting is called. Such notice shall be delivered either by mail or by presenting it to the Owner personally, or by leaving it at such Owner's residence as shown on the records of the Association. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage paid, addressed to the Owner at his or her post office address as it appears on the records of the Association. Notwithstanding the foregoing provision, a waiver of notice in writing, signed by the person or persons entitled to such notice, whether before or after such meeting is held, or actual attendance at the meeting in person, shall be deemed equivalent to the giving of such notice to such persons. Any meeting of Owners, annual or special, may adjourn from time to time to reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement at the meeting at which the adjournment is taken.

Section 4.04. Quorum. Except as may otherwise be provided in these By-Laws, the presence in person or by proxy of Owners having one-half (1/2) of total authorized votes of all Owners shall constitute a quorum at any meeting of Owners. If any meeting of Owners cannot be held because a quorum is not present, a majority of the Owners who are present at such meeting, either in person or by proxy, may, without notice other than announcement to those physically present, adjourn the meeting to a time not less than 48 hours from the time the original meeting was called, and from time to time thereafter, until a quorum shall be present in person or by proxy. The quorum required in each reconvened meeting shall be one-half of the quorum required for the previous meeting. The act of a majority of the Owners present at a meeting at which a quorum was present shall be the act of the Owners unless the act of a greater or lesser number is required by law, or by the Certificate of Incorporation of the Association, the Declaration or these By-Laws.

Section 4.05. Waiver and Consent. Wherever the vote of the membership is required by law, or by the Certificate of Incorporation of the Association, the Declaration or these By-Laws, to be taken in connection with any action of the Association, the meeting and vote of the membership may be dispensed with if all Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 4.06. Actions Without a Meeting. All actions, except removal of a Director, which may be taken at a meeting of the Association, may be taken without a meeting with the approval of, and in a writing or writings signed by Owners having the percentage of voting power required to take such action if it had been taken at a meeting. Such writings shall set forth the action so taken and shall be filed with the Secretary of the Association. A copy of such action when so approved shall be mailed promptly to all Owners.

Section 4.07. Appointment of Inspectors of Election. The Board of Directors may, in advance of any meeting of the Owners, appoint one or more inspectors to act at the meeting or at any adjourned meeting thereof. If inspectors are not so appointed in advance of the meeting, the person presiding at such meeting may, and on the request of any Owner entitled to vote thereat shall, appoint one or more inspectors. In case any inspector appointed fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath to faithfully execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. No person who is a candidate for the office of Director of the Association shall act as an inspector at any meeting of the Owners at which Directors are elected. An inspector of elections need not be a member of the Association.

Section 4.08. Duties of Inspectors of Election. Whenever one or more inspectors of election may be appointed as provided in these By-Laws, such inspector or inspectors shall determine the number of Owners entitled to vote, the Owners represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to

vote, count and tabulate all votes, ballots, or consents, determine the result, and to do such acts as are proper to conduct the election or vote with fairness to all Owners.

Section 4.09. Order of Business at Meeting. The order of business at all regular meetings of members of the Association shall, unless otherwise determined by the Board of Directors from time to time, be as follows:

- a. Calling of meeting to order;
- b. Proof of notice of meeting or waiver of notice;
- c. Reading of minutes of preceding meeting;
- d. Reports of officers;
- e. Reports of committees;
- f. Appointment of inspectors of election;
- g. Election of Directors, if any;
- h. Unfinished and/or old business;
- i. New business;
- j. Adjournment.

ARTICLE V

BOARD OF DIRECTORS

Section 5.01. Number and Qualification of Directors. The Sponsor will have control of the Board of Directors and shall appoint all members of the Board of Directors, which shall consist of three (3) directors, for five (5) years from the date of the recording of the Declaration or until the transfer of title to 50% of the Lots (other than to the Sponsor), whichever shall first occur. After the transfer of title to 50% of the Lots or the termination of said five (5) year period, the Sponsor shall notify all Owners that the first annual meeting of Owners shall be held within 30 days thereafter as set forth in Section 4.01 above. At such meeting all Owners, including the Sponsor, shall elect a new Board of Directors which shall consist of three (3) directors. Annual meetings of the Owners shall be held on the anniversary of such meeting of the Owners as provided herein or on such other date and at such time convenient to the Owners as shall be designated by the Board of Directors. At such meetings the Board of Directors shall be elected by ballot of the Owners in accordance with the requirements of Article 4 of these By-Laws. Notwithstanding any contrary provision of these By-Laws, the Declaration, at said first election, and at each election thereafter, so long as the Sponsor shall continue to own: (i) 30% or more of the Lots, the Sponsor shall have the right to appoint two (2) of the three (3) members of the Board of Directors; (ii) less than 30% of the Lots, the Sponsor shall have the right to appoint one (1) of the three (3) members of the Board of Directors. When the Sponsor no longer owns 10% or more of the Lots, it shall have no further right to solely appoint any members of the Board of Directors. Members of the Board of Directors appointed by the Sponsor shall serve for a term of one year. All other members of the Board of Directors shall serve for terms as set forth in Section 5.03 below. When the Sponsor appoints a majority of the members of the Board of Directors, such controlling Directors shall not prevent expenditures required to comply with applicable laws or regulations or, without the consent of a majority of

those Directors elected by Owners independent of the Sponsor: (i) reduce the level of services described in the Offering Plan filed by the Sponsor with the New York State Department of Law for the offering of interests in the Association; (ii) prevent capital repairs to Association Property; or (iii) prevent expenditures required to comply with applicable laws or regulations.

Section 5.02. Nominations. Nominations for election to the Board of Directors shall be made by a Nominating Committee which shall consist of a chairman, who may or may not be a Director, and two (2) or more other Owners of the Association. Nominations may also be made from the floor at the annual meeting of the Association. The members of the Nominating Committee shall be appointed by the Board of Directors at least 30 days prior to each Annual Meeting of the Owners and shall serve only to make the nominations for Directors to be elected at that meeting.

The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its sole discretion, determine, but not less than the number of vacancies that are to be filled.

Section 5.03. Election and Term. Except for members of the Board of Directors initially appointed by the Sponsor, who shall serve until the first annual meeting of the Association as provided in Section 4.01 of these By-Laws or until replaced by the Sponsor, whichever first occurs, the term of office of members of the Board of Directors shall be fixed at three (3) years, except that the term of office of the minority of persons elected as members of the Board of Directors receiving the lowest number of votes at the first annual meeting of the Association or at any subsequent annual meeting at which the number of Board members is increased shall be fixed at one (1) year. Successors shall be elected to serve for terms of three (3) years. Members of the Board of Directors shall hold office until their successors have been elected. Tie votes shall be decided by a runoff election unless all parties tying agree to a drawing of lots. Voting shall be by secret written ballot which shall:

- a. set forth the number of vacancies to be filled;
- b. set forth the names of those nominated by the Nominating Committee to fill such vacancies; and
- c. contain space for a write-in for each vacancy.

The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 5.04. Vacancies. Except for: (i) Directors appointed or elected by the Sponsor who shall be replaced by the Sponsor; and (ii) Directors elected by the Owners other than the Sponsor, who shall be replaced by the majority vote of the remaining Directors similarly elected, or, if none, by a special election by Owners other than the Sponsor, any vacancy occurring in the Board of Directors may be filled at any meeting of the Board of Directors by the affirmative vote of a majority of the remaining Directors or by a sole remaining Director and, if not previously filled, shall be filled at the next succeeding meeting of the Owners of the

Association. Any Director elected to fill a vacancy shall serve as such until the expiration of the term of the Director whose vacancy such person was elected to fill. Any vacancy occurring by reason of an increase in the number of Directors may be filled by action of a majority of the entire Board of Directors and any Director so elected shall hold office until the next meeting of Owners or until a successor is elected and qualifies.

Section 5.05. Removal of Members of Board of Directors. Subject to the limitations as provided in this Section 5.05, at any regular or special meeting of Owners, any one or more of the members of the Board of Directors elected by the Owners may be removed with cause by the affirmative vote of not less than a majority of the Owners other than the Sponsor or without cause by the affirmative vote not less than two-thirds (2/3) of the Owners other than the Sponsor and a successor may then and there or thereafter be elected by the Owners other than the Sponsor to fill the vacancy thus created. Any member of the Board of Directors whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting. Members of the Board of Directors elected or appointed by the Sponsor may be removed without cause only by the Sponsor, and thereafter replaced by the Sponsor. Members of the Board of Directors elected or appointed by the Sponsor may be removed with cause by the Owners, but their successor shall be appointed by the Sponsor. In addition, the other Directors may, by the affirmative vote of not less than two-thirds (2/3) of the other Directors, declare the position of the Director vacant in the event the person filling such position: (i) shall be absent from three (3) consecutive meetings; or (ii) shall be absent from 50% or more of the regularly scheduled meetings of the Board of Directors in any calendar year; (iii) is physically incapacitated or has been judicially determined to be of unsound mind.

Section 5.06. Compensation. Directors shall not receive any compensation or salary for their services. Any Director may be reimbursed for actual expenses incurred in the performance of duties as Director. A Director who serves the Association in any other capacity, however, may receive compensation therefor.

Section 5.07. Organizational Meeting. Immediately after each annual meeting of Owners, the newly elected Directors and those Directors whose terms hold over shall hold an organizational meeting for the purpose of electing officers and transacting any other business. Notice of such meeting of Directors need not be given.

Section 5.08. Regular Meetings. Regular meetings of the Board of Directors shall be held not less than three (3) times a year without formal notice at such places and at such times convenient to the Directors as may be designated from time to time by resolution of the Board of Directors.

Section 5.09. Special Meetings. Special Meetings of the Board of Directors may be called at any time at the request of the President or any two (2) Directors after not less than two (2) days' notice to each Director. The person or persons authorized to call such Special Meeting of the Board may fix any place convenient to the Directors as a place for holding such Special Meeting. Any Director may, in a writing, signed by such Director, before or after the time of the Special Meeting stated therein, waive notice of any Special Meeting. The attendance of a Director at any Special Meeting shall constitute a waiver of notice of such Special Meeting.

Neither the business to be transacted at, nor the purpose of, any Special Meeting, need be specified in the notice or waiver of notice of such meeting, unless specifically required by law, by the Certificate of Incorporation of the Association or by these By-Laws.

Section 5.10. Quorum and Voting. Unless otherwise provided in the Declaration, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business at all meetings of the Board of Directors. Except in cases in which it is provided otherwise by statute, by the Certificate of Incorporation, or by these By-Laws, a vote of a majority of such quorum at a duly constituted meeting shall be sufficient to elect and pass any measure. In the absence of a quorum, the Directors present may adjourn the meeting from time to time by majority vote of those Directors present, and without further notice, until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted at the meeting which might have been transacted as originally called.

Section 5.11. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors or of any committee thereof may be taken without a meeting, provided a written consent to such action is signed by all members of the Board of Directors or of such committee, as the case may be, and provided further that such written consent is filed with the minutes of proceedings of the Board or committee.

Section 5.12. Regulations. The Board of Directors may establish such regulations consistent with these By-Laws and the Declaration as they deem appropriate for the government of its actions.

Section 5.13. Powers and Duties. The powers, duties and authority of the Board of Directors shall specifically include, but shall not be limited to the following:

- a. Maintain, repair and replace, as necessary, all properties and facilities owned by the Association or for which the Association has maintenance responsibilities under the Declaration;
- b. Determine and levy the maintenance assessments, special assessments and other charges as provided for in the Declaration;
- c. Collect, use and expend the assessments and charges collected for the maintenance, care and preservation and operation of the property of the Association, and the maintenance, care and preservation of the exteriors of the Units and other improvements to the Property;
- d. To the extent it deems the same necessary and reasonable, procure and maintain adequate liability insurance covering the Association, its directors, officers, agents and employees and procure and maintain adequate hazard insurance on such of the Association's real and personal properties and the Units as it deems appropriate;

- e. Subject to the provisions of the Declaration, repair, restore or alter the properties of the Association after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;
- f. Adopt and publish rules and regulations governing the use of the Property, and the personal conduct of the Owners and other guests thereon, and establish penalties for infractions thereof;
- g. Collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin, or seek damages from or impose penalties on Owners for violations of the provisions of the Declaration or of any rules or regulations of the Association;
- h. Pay all taxes owing by the Association, and file tax returns;
- i. Declare the office of a member of the Board of Directors to be vacant in the event such member: (i) shall be absent from three (3) consecutive meetings of the Board of Directors; or (ii) shall be absent from 50% or more of the regularly scheduled meetings of the Board of Directors in any calendar year; or (iii) is physically incapacitated or has been judicially determined to be of unsound mind;
- j. Keep a complete record of the actions of the Board of Directors and the corporate affairs of the Association and present a statement thereof to the Owners at the annual meeting of Owners, or at any special meeting of Owners when such a statement is requested in writing by not less than one-fourth (1/4) of the Owners entitled to vote;
- k. Issue, or cause to be issued, upon demand by any person an "Assessment Certificate" as provided in the Declaration, setting forth the status of payment of assessments for any Lot, and impose a reasonable charge for issuance of such Assessment Certificate;
- l. Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Owners by other provisions of these By-Laws, the Certificate of Incorporation or the Declaration;
- m. Enter into contracts;
- n. Borrow money as permitted by the Declaration; and

- o. Employ a managing agent and such other persons or firms to perform such duties and services as the Board of Directors may authorize.

Section 5.14. Managing Agent and Manager. The Board of Directors may employ for the Association a managing agent and/or a manager at a compensation established by the Board of Directors, to perform such services and duties as the Board of Directors shall authorize.

ARTICLE VI

OFFICERS

Section 6.01. Officers. The officers of the Association shall be the President, one or more Vice Presidents, (the number thereof to be determined by the Board of Directors), the Secretary and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint such other officers as it shall deem desirable, such officers to have the authority and to perform the duties prescribed from time to time by the Board of Directors. The President, but no other officer, must be a member of the Board of Directors.

Section 6.02. Election and Appointment of Officers. The elective officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors. Appointive officers shall be appointed at such time and shall hold their office for such terms as the Board of Directors shall determine from time to time.

Section 6.03. Term and Vacancies. Each elective officer shall hold office until his or her successor shall have been duly elected, unless he or she shall sooner resign, or shall be removed or otherwise be disqualified to serve. The vacancy in any office arising because of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 6.04. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and a successor to such office may be elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 6.05. President. The President shall be the chief executive officer, shall supervise the work of the other officers, shall preside at all meetings of Owners, shall, if there is no Chairman of the Board of Directors, preside at all meetings of Directors, and shall perform such other duties and functions as may be assigned to him or her by the Board of Directors. He or she may sign, in the name of the Association, any and all contracts or other instruments authorized by the Board of Directors or these By-Laws.

Section 6.06. Vice President. Any Vice President shall be capable of performing all of the duties of the President. He or she may sign, in the name of the Association any and all

contracts or other instruments authorized by the Board of Directors, and shall perform such other duties and functions as may be assigned to him or her by the President or by the Board of Directors.

Section 6.07. Secretary. The Secretary shall cause notices of all meetings to be served as prescribed in these By-Laws, shall record the votes and keep the minutes of all meetings, shall have charge of the seal, if any, and corporate records of the Association, shall keep records of the Owners of the Association and the mortgagees of dwelling units on the Property, and shall perform such other duties as are assigned to him or her by the President or by the Board of Directors. Any Assistant Secretary shall be capable of performing all of the duties of the Secretary.

Section 6.08. Treasurer. The Treasurer shall have the custody of all monies and securities of the Association and shall keep or cause to be kept regular books and records. He or she shall account to the President and to the Board of Directors, whenever they may require it, with respect to all of his or her transactions as Treasurer and of the financial condition of the Association, and shall perform all other duties that are assigned to him or her by the President or by the Board of Directors.

Section 6.09. Other Officers. Such other officers as the Board of Directors may appoint shall perform such duties and have such authority as the Board of Directors may determine.

Section 6.10. Delegation of Authority and Duties; Control of Officers. In the absence of any officer of the Association, or for any other reason the Board of Directors may deem sufficient, the Board of Directors may delegate the power or duties, or any of them, of such officers, to any other officer or to any Director or the managing agent. In addition, the Board of Directors is authorized generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

Section 6.11. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Association handling or responsible for Association funds furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association and shall be a common expense.

ARTICLE VII

COMMITTEES

Section 7.01. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of one (1) or more Directors, which committees, to the extent provided in the resolution, shall have and exercise the authority of the Board of Directors in the management of the affairs of the Association provided, however, that no such committee shall have the authority of the Board of Directors to approve an amendment to the Certificate of Incorporation of the Association or to the By-Laws or a plan of merger or consolidation.

All actions by any such committee shall be reported to the Board of Directors at its meeting next succeeding such actions. Such actions shall be subject to control, revision and alteration by the Board of Directors provided that no rights of any third parties shall be prejudiced by any such control, revision or alteration.

Section 7.02. Committees of Owners. The Association shall have such committees as the Board of Directors shall deem desirable with such duties and functions as the Board shall determine to be appropriate for them from time to time. Each committee shall consist of a chairman and two (2) or more Owners and shall include a member of the Board of Directors.

Section 7.03. Rules and Records. Each committee may adopt rules for its own government not inconsistent with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors. Each committee shall keep regular minutes of its proceedings and shall report such proceeding to the Board of Directors as required by the Board.

ARTICLE VIII

FINANCE AND RECORDS

Section 8.01. Checks. All checks, drafts, and orders for the payment of money, notes and other evidences of indebtedness, issued in the name of the Association shall, unless otherwise provided by resolution of the Board of Directors, be signed by the President, or Treasurer and countersigned by one Director of the Association, provided that the President or Treasurer and Director so signing are not the same person.

Section 8.02. Fiscal Year. The fiscal year of the Association shall be the 12 calendar months ending December 31 of each year, unless otherwise provided by the Board of Directors.

Section 8.03. Annual Reports. There shall be a full and correct statement of the financial affairs of the Association including a balance sheet and a financial statement of operation for the preceding fiscal year prepared by a public or certified public accountant and including a certificate signed by a public or certified public accountant to the effect that the financial statement presents fairly the financial position of the Association and the results of its operations in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding period except as specified therein. The statement of the financial affairs of the Association shall be prepared in accordance with the then current guidelines for "common interest realty associations" promulgated by the American Institute of Certified Public Accountants or any successor organization. Such report shall be distributed to all Owners and to all mortgagees of Lots who have requested the same, 90 days after the end of each fiscal year. Taking into consideration the cost of an audit vs. a review, the complexity and volume of the Association's financial affairs and such other factors the Board of Directors deems relevant, the Board of Directors of the Association shall determine each year whether such

statement shall be in the form of an audit or review, except that (i) an audit, at the expense of the Association shall be required if authorized in writing by at least 67% of all Owners independent of the Sponsor and (ii) any Owner or mortgage holder shall be entitled to obtain an audited statement at such Owner's or mortgagee's own expense.

Section 8.04. Record Keeping. The Board of Directors or the managing agent retained by the Board of Directors shall keep detailed records of the actions of the Board of Directors and the managing agent, minutes of the meetings of the Board of Directors, minutes of the meetings of Owners, and financial records and books of account of the Association, including chronological listing of receipts and expenditures, as well as a separate account for each Lot which, among other things, shall contain the amount of each maintenance assessment, special assessment and other charges, if any, against such Lot, the dates when installments of assessments are due, the amounts paid thereon, and the balance remaining unpaid.

Section 8.05. Separate Account for Capital Reserve Funds. Any funds of the Association collected or designated as reserves for the replacement of capital items shall be segregated from all other funds of the Association in one or more separate accounts. This shall not preclude the Association from segregating other portions of its funds in separate accounts for a specific purpose (e.g., reserves for non-capital items) or otherwise. So long as the Sponsor is in control of the Board of Directors, no reserve funds shall be used to reduce projected assessments or charges or the Sponsor's obligation to fund a deficit of the Association.

Section 8.06. Books, Records and Legal Documents. The Board of Directors shall make available for inspection upon reasonable notice and during normal business hours, to existing and prospective Owners, tenants, title insurers, mortgagees, mortgage insurers and mortgage guarantors, current copies of the Declaration, By-Laws, Certificate of Incorporation, rules and regulations, budget, schedule of assessments, balance sheet and any other books, records and financial statements of the Association. The Board of Directors may furnish copies of such documents to such parties and may charge a reasonable fee to cover the cost of furnishing such copies.

ARTICLE IX

GENERAL POWERS OF THE ASSOCIATION

Section 9.01. Common Expenses. The Association, for the benefit of all the Owners, shall pay for out of Association funds as common expenses, the following:

- a. Utilities and Related Facilities. The cost of electricity, telephone, heat, power or any other necessary utility service, if any, for the Association Property, and the cost of maintaining and/or repairing and/or replacing common gas, water, hot and cold water lines, waste removal and any utilities which costs are not otherwise directly charged or separately metered to individual Owners. In the event any utility service for a Lot is paid by the Association of

a kind or nature not furnished to all Owners, the Association shall charge monthly to the owner of such Lot an estimated cost for such usage. However, the Association may discontinue payments of such utility service at any time, in which case each Owner shall be responsible for direct payment of his share of such expense as shall be determined by the Board of Directors of the Association. The Association shall have the right to levy additional assessments against any Owner to reimburse it for excessive use of any utility service by such Owner in such amounts as shall be determined by the Board of Directors.

- b. Insurance. Premiums for all insurance obtained as required or permitted by the Declaration including fire and casualty insurance on the property of the Association and the dwelling units constructed on the Lots and liability insurance covering the Association and its Directors and officers.
- c. Wages and Fees for Services. The fees for services of any person or firm employed by the Association, including, without limitation, the services of a person or firm to act as a manager or managing agent for the Association, and legal, accounting or other services or expenses necessary or proper in the conduct of the affairs of the Association or the enforcement or interpretation of the Declaration and these By-Laws and for the organization, operation and enforcement of the rights of the Association.
- d. Care of Association Property. The cost of landscaping, gardening, security, snow removal, painting, cleaning, decorating, refurbishing, maintenance, repair, replacement and rehabilitation of the property of the Association and the exteriors of the dwelling units on the Lots as required by the Declaration or determined to be appropriate by the Board of Directors from time to time.
- e. Certain Maintenance of Lots. The cost of the reasonable maintenance and repair of any improvement on a Lot if such maintenance or repair is necessary, in the discretion of the Board of Directors, for public safety or to protect the property of the Association, and the Owner of such Lot has failed or refused to perform such maintenance or repair within a reasonable time after written notice of the necessity thereof delivered by the Association to such Owner; provided that the Association shall levy a Special Assessment against such Owner for the cost of such maintenance or repair.
- f. Discharge of Mechanic's Liens. Any amount necessary to discharge any mechanic's lien or other encumbrance levied against

the Association or its property. Where one or more Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging such lien, and any costs incurred by the Association by reason of such lien shall be specially assessed against such Owner or Owners.

- g. Additional Expenses. The cost of any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance, or other expenses which the Association is required or permitted to secure or pay for pursuant to the terms of the Declaration, these By-Laws, or by law or which in the opinion of the Board of Directors shall be necessary or proper for the maintenance and operation of the Association Property to preserve the Property as a first class community.

Section 9.02. No Active Business to be Conducted for Profit. Nothing herein contained shall be construed to give the Association authority to conduct an active business for profit on behalf of all the Owners or any of them.

Section 9.03. Miscellaneous Income. Except as may otherwise be provided in the By-Laws or in the Declaration, all monies received for the rental of or for the use of any Association Property, shall also be added to the Association's general fund and used to defray the items of common expense.

Section 9.04. Special Services. The Association may arrange for the providing of any special services and facilities for the benefit of such Owners and/or occupants of Lots as may desire to pay for the same, such as the interior cleaning of Units, or the furnishing of firewood for consumption in fireplaces in the Units. Fees for such special services and facilities shall be determined by the Board of Directors and may be charged directly to the Owners receiving such services, or paid from the Association's general funds and levied as a Special Assessment against the Owners receiving such services.

Section 9.05. Delegation of Duties. Nothing herein contained shall be construed so as to preclude the Association, through the Board of Directors or officers of the Association, from delegating to persons, firms or corporations of its choice, including any manager or managing agent, such duties and responsibilities of the Association as the Board of Directors shall from time to time specify, and to provide for reasonable compensation for the performance of such duties and responsibilities.

Section 9.06. Acquisition, Lease, Sale or Exchange of Real Property. Whenever the Board of Directors determines to acquire, lease, sell or exchange real property or any interest therein, the Board shall, unless otherwise provided in Article IV of the Declaration, submit such acquisition, sale, lease or exchange to the vote of the Owners, and, upon the affirmative vote of the Owners of 67% or more of the Lots present in person or by proxy at an annual meeting or a special meeting duly held for such purpose, the Board of Directors may proceed with such acquisition, lease, sale or exchange, in the name of the Association and on behalf of the Owners,

and the costs and expenses incident thereto shall constitute part of the common expenses of the Association.

ARTICLE X

CORPORATE SEAL OPTIONAL

Section 10.01. Corporate Seal Optional. If decided by the Board of Directors, the Association shall have a seal in circular form having within the circumference thereof the full name of the Association.

ARTICLE XI

AMENDMENTS

Section 11.01. Alteration, Repeal or Amendment. These By-Laws may be modified, altered, repealed, amended or added to at any regular or special meeting of the Owners provided that:

- a. a notice of the meeting containing a full statement of the proposed modification, alteration, repeal, amendment or addition has been sent to all Owners and Lot mortgagees as listed on the records of the Association, not less than 10 nor more than 40 days prior to the date or initial date set for the canvass of the vote thereon; and
- b. 67% or more of the Owners present at the meeting in person or by proxy approve the change; and
- c. prior to date or initial date for the canvass of the vote thereon, the Association has not received written notification of opposition to the change from either (i) Owners of more than 33% of all Lots subject to the Declaration or (ii) mortgagees of 51% or more of Lots subject to the Declaration on which there are mortgages as shown on the records of the Association.

Notwithstanding the above (i) so long as the Sponsor holds title to any portion of the Property, Sections 3.01, 3.02, 3.03, 5.01, 5.03, 5.04, 5.05 and 11.01 of these By-Laws shall not be amended without the consent of the Sponsor, and (ii) the Sponsor, during the time it shall own any portion of the Property, may make amendments to these By-Laws to correct omissions or errors provided such amendments shall not adversely modify substantial rights of any Owner without such Owner's written consent.

Section 11.02. Form of Amendment Proposals. No By-Laws shall be modified, altered, amended or added to by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be modified, altered, amended or added to, new words shall be inserted in the text underlined, or italicized, and words to be

deleted shall be lined through. If the proposed change is so extensive that the above procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and interlining as indicators of words added or deleted, but a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Law. See Section ___ of By-Laws for present text."

Section 11.03. Nonmaterial Errors or Omissions. Nonmaterial errors or omissions in the By-Law amendment process shall not invalidate an otherwise properly promulgated amendment.

Section 11.04. Effective Date of Amendment. An amendment to these By-Laws shall be effective in accordance with the terms of its adoption.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Notices. All notices hereunder shall be in writing and delivered personally or sent by first class mail by depositing same in a post office or letter box in a postpaid sealed wrapper, addressed: (i) if to go to the Board of Directors, or to the Association, to any member of the Board of Directors or to the secretary of the Association (if the secretary is not a member of the Board); (ii) if to go to a Owner to such permanent address of such Owner as appears on the books of the Association; (iii) if to go to a mortgagee, to the address of such mortgagee as appears on the books of the Association; and (iv) to a devisee or personal representative of a deceased Owner to the address of such devisee or personal representative as appears on the records of the Court wherein the estate of such deceased Owner is being administered.

All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received. 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.

Section 12.02. Conflict with Certificate of Incorporation or with Declaration. In the case of any conflict between the Certificate of Incorporation and these By-Laws, the Certificate of Incorporation shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

Section 12.03. No Waiver for Failure to Enforce. 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.

)
Section 12.04. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the masculine, feminine or neuter and the use of the singular shall be deemed to include the plural, whenever the context so requires.

)
Section 12.05. 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 thereof.

)
Section 12.06. Severability. Should any part of these By-Laws be deemed void or become unenforceable at law or in equity, the validity, enforceability or effect of the balance of these By-Laws shall not be impaired or affected in any manner.

EXHIBIT J

ESCROW AGREEMENT

- 111 -

**ESCROW AGREEMENT
VILLAGE LANDING HOMEOWNERS ASSOCIATION INC.**

This Agreement ("Escrow Agreement") as of made this 21st day of November, 2011, between Ogden Center Development Corp. ("Sponsor") and Frederick J. Holbrook, Attorney at Law ("Escrow Agent") as escrow agent.

WHEREAS, Sponsor is the sponsor of an offering ("Offering") for interests in the homeowners' association known or to be known as Village Landing Homeowners Association Inc. ("Association") for real property located in the Village of Spencerport, Town of Ogden, County of Monroe, State of New York (interests in the Association and the real property are collectively known as the "Project"); and

WHEREAS, Escrow Agent is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e. 2-b. and the Attorney General's regulations promulgated thereunder; and

WHEREAS, Sponsor desires that Escrow Agent act as escrow agent for deposits and payments by purchasers of lots or homes in the Project, pursuant to the terms of this Escrow Agreement;

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, Sponsor and Escrow Agent hereby agree as follows.

I. ESTABLISHMENT OF THE ESCROW ACCOUNT.

- 1.01 Sponsor and Escrow Agent hereby establish an escrow account ("Escrow Account") with Escrow Agent for the purpose of holding deposits or payments made by purchasers of interests in the Project. The Escrow Account has been opened with M&T Bank ("Bank") located in Spencerport, New York. The number of the Escrow Account is 985 782 0394.
- 1.02 The name of the Escrow Account is "Frederick J. Holbrook Attorney Escrow Account/IOLA Village Landing Escrow Account."
- 1.03 The following is the sole signatory on the Escrow Account: Frederick J. Holbrook.
- 1.04 Frederick J. Holbrook may sign for the release of funds from the Escrow Account.
- 1.05 The Escrow Account is an interest bearing account. Interest earned on the account will be credited to the New York State Interest on Lawyer Account Fund ("IOLA"), in accordance with the provisions of New York Judiciary Law Section 497. Buyer will not receive credit for interest earned on the Escrow Account.

II. DEPOSITS INTO THE ESCROW ACCOUNT.

- 2.01 All funds received from prospective purchasers prior to the closing of the interest which such purchaser contracted to purchase, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the Escrow Account. All instruments to be deposited into the Escrow Account shall be made payable to, or endorsed by the purchaser to the order of "Frederick J. Holbrook Attorney Escrow Account/IOLA Village Landing Escrow Account." Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be promptly returned to the prospective purchaser, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Escrow Agreement.
- 2.02 Within 10 business days after tender of any deposit by a purchaser, the Escrow Agent shall notify the purchaser of the deposit of such funds in the Bank and provide the account number of the Escrow Account. If the purchaser does not receive notification of such deposit within 15 business days after tender of the deposit, the purchaser may cancel the purchase and rescind within 90 days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the purchaser.

III. RELEASE OF FUNDS.

- 3.01 Escrow Agent shall not release the escrowed funds of a defaulting purchaser to Sponsor until such time as Sponsor has transferred title to a lot in the Project and has transferred the "common areas" in the Project to the Association. Consummation of the Offering shall not relieve Sponsor of its fiduciary obligations pursuant to General Business Law Section 352-h.
- 3.02 Escrow Agent shall continue to hold the funds in escrow until (i) otherwise directed in a writing signed by both Sponsor and purchaser or (ii) 10 business days after purchaser receives notice of the proposed release of such funds and has not objected to such release in the manner provided in Section 3.04 below or (iii) a determination of the Attorney General or (iv) a judgment or order of a court of competent jurisdiction or (v) released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.
- 3.03 Sponsor shall not object to the release of the escrowed funds to (i) a purchaser who timely rescinds in accordance with an offer of rescission or (ii) all purchasers if the Offering is abandoned and notice of such abandonment is given to the New York State Department of Law ("Department of Law"). (The Department of Law is headed by the

Attorney General. References to "Department of Law" and "Attorney General" are sometimes synonymous in this Agreement.)

- 3.04 If there is no written agreement between the parties to release the escrowed funds, Escrow Agent shall not pay the funds to Sponsor until Escrow Agent had given the purchaser written notice of not fewer than 10 business days. Thereafter, the funds may be paid to Sponsor unless the purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified Escrow Agent in accordance with such provisions.

IV. RECORDKEEPING.

- 4.01 Escrow Agent shall maintain all records concerning the Escrow Account for seven (7) years after release of the funds.
- 4.02 Upon the dissolution of the Escrow Agent law firm within the 7 year period set forth in Section 4.01 above, the former partners or members of the firm shall make appropriate arrangements for the maintenance of the Escrow Account records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.
- 4.03 Escrow Agent shall make available to the Attorney General, upon the Attorney General's request, all books and records of Escrow Agent relating to the funds deposited and disbursed hereunder.

V. GENERAL OBLIGATIONS OF ESCROW AGENT.

- 5.01 Escrow Agent shall maintain the accounts called for in this Escrow Agreement under the direct supervision and control of Escrow Agent.
- 5.02 A fiduciary relationship shall exist between Escrow Agent and purchasers of lots or homes in the Project and Escrow Agent acknowledges its fiduciary obligations.

VI. RESPONSIBILITIES OF SPONSOR.

- 6.01 Sponsor agrees that Sponsor and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to Escrow Agent, so that the Escrow Agent may deposit the same in the Escrow Account in the timely manner required in the Attorney General's regulations (e.g. within five (5) business days after all parties have executed the purchase agreement or within ten (10) business days after tender of deposit by purchaser, whichever is earlier).

6.02 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and compliance with the Attorney General's regulations.

VII. TERMINATION OF ESCROW AGREEMENT.

7.01 This Escrow Agreement shall remain in effect unless and until it is cancelled, by either:

- (a) Written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of notice with the Department of Law providing for a successor Escrow Agent; or
- (b) The resignation of Escrow Agent upon giving notice to Sponsor of its desire to so resign, which resignation shall take effect only upon the filing of notice of such resignation with the Department of Law providing for a successor Escrow Agent; or
- (c) All lots and homes in the Project offered pursuant to the Offering having been sold and all sales transactions having been consummated.

7.02 Upon termination of the duties of Escrow Agent as described in this Section 7.01 above, Escrow Agent shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by Escrow Agent to the new escrow agent.

VIII. SUCCESSORS AND ASSIGNS.

8.01 This Escrow Agreement shall be binding upon Sponsor and Escrow Agent and their successors and assigns.

IX. GOVERNING LAW.

9.01 This Escrow Agreement shall be construed in accordance with and governed by the laws of the State of New York.

X. ESCROW AGENT'S COMPENSATION AND INDEMNITY.

10.01 Sponsor agrees that Escrow Agent's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

10.02 The Escrow Agent shall be reimbursed by the Sponsor for all disbursements made in the course of carrying out its duties under this Escrow Agreement, and for legal fees and costs incurred in order to carry out its duties as set forth in this Escrow Agreement.

10.03. The Sponsor shall indemnify, save and hold harmless the Escrow Agent from any loss or damage whatsoever arising out of or by reason of the failure of the Sponsor to perform its obligations under this Escrow Agreement or the Attorney General's regulations.

XI. SEVERABILITY.

11.01 If any provision of this Escrow Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Escrow Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.


XII. ENTIRE AGREEMENT.

12.01 This Escrow Agreement, read together with General Business Law Section 352-e. 2-b and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

[Signatures on the following page]

IN WITNESS WHEREOF, the undersigned have executed this Escrow Agreement as of the day and year first written above.

ESCROW AGENT


Name: Frederick J. Holbrook
Title: Attorney at Law

SPONSOR

Ogden Center Development Corp.


By: 
Name: Michael S. LoPresti
Its: President

EXHIBIT K

**FORM FOR REQUESTING DISPUTE RESOLUTION BY
ATTORNEY GENERAL CONCERNING DOWN PAYMENT**

APPLICATION TO THE ATTORNEY GENERAL
FOR A DETERMINATION ON THE
DISPOSITION OF DOWNPAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: _____
Address of Building or Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name of Applicant _____

2. Address of Applicant _____

3. Name, Address, and Telephone Number of Applicant's Attorney (if any) _____

4. This is an application for
[] return of downpayment.
[] forfeiture of downpayment.
[] other: _____

5. The project is [] a conversion of occupied premises.
[] newly constructed or rehabilitated.
[] vacant (as is).

6. The project is structured as
[] a cooperative.
[] a condominium.
[] a homeowners association.
[] a timeshare.
[] other: _____

7. Name and Address of Sponsor: _____

8. Name and Address of Escrow Agent: _____

9. If downpayments are maintained in an escrow account:
- (a) Name of account _____
 - (b) Name and address of bank _____
 - (c) Account number (if known) _____
 - (d) Initial interest rate (if known) _____
10. If downpayments have been secured by bonds:
- (a) Name and address of bond issuer or surety: _____

 - (b) Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND). If not included, explain:

11. If downpayments have been secured by a letter of credit:
- (a) Name and address of bank which issued the letter of credit: _____

 - (b) Date of expiration of the letter of credit, if known:

12. Plan information:
- (a) Date of filing of plan: _____

- (b) Plan
 - has been declared effective. Approximate date: _____
 - has not been declared effective.
- (c) If effective, the plan
 - has closed or the first unit has closed. Approximate date: _____
 - has not closed.
 - don't know.
- (d) Downpayments are secured by
 - escrow account.
 - bonds.
 - letter of credit.

13. Contract information:

- (a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)
- (b) Date on which subscription or purchase agreement was signed: _____
- (c) Date(s) of downpayment(s): _____
- (d) Total amount of downpayment(s): _____
- (e) Names and addresses of subscribers or purchasers affected by this application:
 - _____
 - _____
 - _____
 - _____

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

15. I am contemporaneously sending a copy of this application to the following persons:

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____

Date: _____

Name (Printed): _____

Telephone: (Home) _____

(Business) _____

Mailing Address: _____

2/6/92

EXHIBIT L

CERTIFICATION OF SPONSOR AND PRINCIPALS OF SPONSOR

CERTIFICATION BY SPONSOR

A-1

The undersigned Sponsor certifies as follows with respect to Village Landing Homeowners Association Inc., Village of Spencerport, Town of Ogden, County of Monroe and State of New York:

We are the Sponsor and the principals of the Sponsor of the homeowners' association offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Office of the Attorney General in Part 22, and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

- (i) set forth the detailed terms of the transaction and be complete, current and accurate;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
- (iii) not omit any material fact;
- (iv) not contain any untrue statement of a material fact;
- (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
- (vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

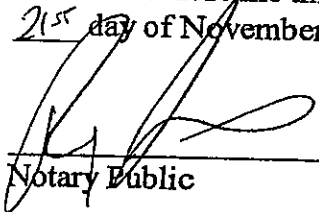
This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

In addition, we certify that the roads and/or sewers, and/or water lines, when constructed, will be in accordance with local government specifications. After completion of such amenities and before conveyance of the common property to the HOA, the plan will be amended to include a certification by an engineer or architect (who must be registered as an architect or be licensed to practice as a professional engineer in the jurisdiction where the HOA is located) stating that the roads and/or sewers, and/or water lines have, in fact, been constructed in accordance with local government specifications and indicating the date of completion. In the alternative, and/or if the construction of the roads and/or sewers and/or water lines has not been completed prior to conveyance to the HOA, a bond will be posted, funds will be escrowed, or other adequate security will be provided in an amount to be determined by an engineer licensed to practice as a professional engineer in the jurisdiction where the HOA is located which amount shall not be less than the amount required to complete such construction to the required specifications.

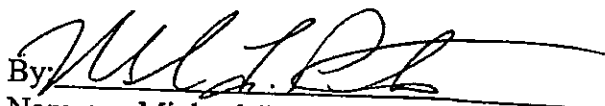
Ogden Center Development Corp.,
Sponsor

Sworn to before me this
21st day of November, 2011

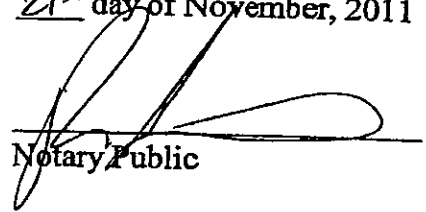


Notary Public

RYAN LOWN
NOTARY PUBLIC, State of New York
Reg. No. 01LO6177058
Qualified in Monroe County
Commission Expires November 5, 2015

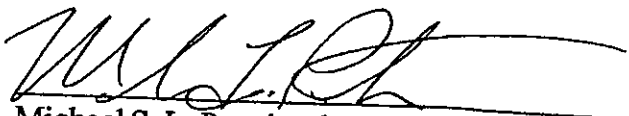
By: 
Name: Michael S. LoPresti
Its: President

Sworn to before me this
21st day of November, 2011



Notary Public

RYAN LOWN
NOTARY PUBLIC, State of New York
Reg. No. 01LO6177058
Qualified in Monroe County
Commission Expires November 5, 2015



Michael S. LoPresti, sole principal of Sponsor

ENGINEER'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

The undersigned, being duly sworn, depose and say as follows:

The Sponsor of the offering plan for Village Landing Homeowners Association Inc. retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by Schultz Associates Engineers & Land Surveyors PC, dated August 17, 2010 and prepared the Report dated December 15, 2011, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a licensed engineer in the State where the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 22 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion the Report affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

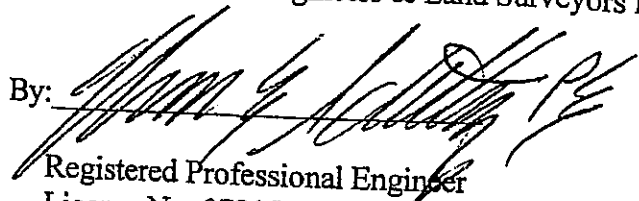
(vii) does not contain any representation or statement which is false, we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the development of the property as part of Village Landing Homeowners Association Inc. or on

the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.




Schultz Associates Engineers & Land Surveyors PC

By: 
Registered Professional Engineer
License No. 072156

Sworn to before me this

15th day of December, 2011


Notary Public

PATRICK S. LABER
Notary Public - State of New York
No. 01LA6214406
Qualified in Monroe County
My Commission Expires: December 7, 2013

EXHIBIT N

**CERTIFICATION OF SPONSOR'S EXPERT CONCERNING
ADEQUACY OF BUDGET**

DINARDO REALTY CORP.

202 North Washington Street

East Rochester, New York 14445

Telephone: 585-235-6300 • Facsimile: 585-248-4999

electronic mail: *bdinardo@dinardorealty.com*

February 8, 2012

Ryan A. Lown, Esq.
Phillips Lytle LLP
1400 First Federal Plaza
Rochester, NY 14614

VIA: Electronic and United States Mail

CERTIFICATION ON ADEQUACY OF BUDGET
March 1, 2012
RE: VILLAGE LANDING HOMEOWNERS ASSOCIATION
VILLAGE OF SPENCERPORT, NEW YORK

The Sponsor of the Condominium Offering Plan for the captioned property retained my firm, DiNardo Realty Corp. to review the budget (hereinafter referred to as the "Budget") and the footnotes (hereinafter referred to as the "Footnotes") attached thereto containing projections of income and expenses for the first year of operations of the Village Landing Homeowners Association (hereinafter referred to as the "Association").

Individual or Corporate Member of:
National Association of Realtors® • New York State Commercial Association of Realtors®
• National Apartment Association® •

Our experience in this field includes the current or previous management of the following multifamily communities which experience provides the basis of our analysis:

Oakmonte Apartment Homes, One Oakmonte Boulevard, Webster, New York (256 units)
Park Titus Apartments, 455 Titus Avenue, Rochester, New York (56 units)
Hill Court Apartments, 580 East Ridge Road, Rochester, New York (185 units)
Ivy Ridge Apartments, Hudson Avenue, Rochester, New York (135 units)
Club Apartments At Lac De Ville, 1111 Lac De Ville Boulevard, Rochester, New York (96 units)

I understand that I am responsible for complying with Article 23-A of the General Business law and the regulations promulgated by the Department of Law in Part 20 insofar as it is applicable to the Budget and Footnotes contemplated herein.

I have reviewed the Budget and investigated the facts set forth in said Budget and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential multifamily communities.

I certify that the projections in Budgets and Footnotes appear reasonable and adequate under existing circumstances, and the projected income will be sufficient to meet the anticipated operating expenses for the projected first year of operations.

I certify that the Budget:

- (i) Sets forth in detail the projected income and expenses for the first year of operations;
- (ii) Affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of operations;
- (iii) Does not omit any material fact;
- (iv) Does not contain any untrue statement of a material fact;
- (v) Does not contain any fraud, deception, concealment, or suppression;
- (vi) Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and
- (vii) Does not contain any representation or statement which is false, where I;
 - (a) knew the truth;

DINARDO REALTY CORP.

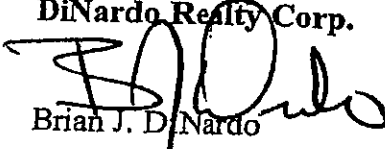
- (b) with reasonable effort could have known the truth;
- (c) made no reasonable effort could have known the truth; or
- (d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the Offering Plan.

This statement is not intended as a guarantee or warranty of the income and expenses for the first year of operations.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

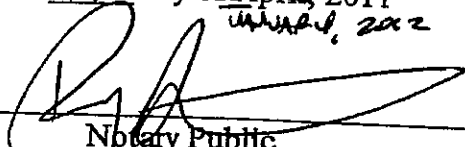
Very truly yours,
DiNardo Realty Corp.


Brian J. DiNardo

BJD/dr

Subscribed to and sworn to me before

this 19th day of April, 2011
March, 2012


Notary Public

RYAN LOWN
NOTARY PUBLIC, State of New York
Reg. No. 01LO6177056
Qualified in Monroe County
Commission Expires November 5, 2015

Individual or Corporate Member of:
National Association of Realtors® • New York State Commercial Association of Realtors®
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