

Bristol View Homeowners Association, Inc.

c/o Woodbridge Group, Management ♦ 32 N. Main Street, Pittsford, NY 14534

Office Phone: (585) 385-3331 ♦ Fax (585) 385-4693

Terrace Homes at Bristol View Drive, Spruce Ridge, and Woodcliff Terrace

DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS, RESTRICTIONS, EASEMENTS, CHARGES,
AND LIENS recorded in the Monroe County Clerk's office on 30
June 1993 in Liber 8354 of Deeds at page 83.

AMENDED DECLARATION of Protective Covenants, Conditions,
Restrictions, Easements, Charges and Liens recorded in the Monroe
County Clerk's office on 04 February 1994 in Liber 8440 of Deeds at
page 280

SUPPLEMENTAL DECLARATION filed in the Monroe County
Clerk's office in Liber 8649 of Deeds at page 351

CERTIFICATE OF INCORPORATION

BY-LAWS

DECLARATION OF EASEMENT

AMENDMENTS 1-6

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DECLARATION

Establishing Bristol View Homeowners Association, Inc.

**NAME: BRISTOL VIEW HOMEOWNERS
ASSOCIATION, INC.**

**SPONSOR: Bristol View Development Co., Inc.
1000 Pittsford-Victor Road
Pittsford, New York 14534**

DATED: June 29, 1993

RECORDED:

WOODS, OVIATT, GILMAN, STURMAN & CLARKE

Attorneys for the Sponsor

**44 Exchange Street
Rochester, New York 14614**

Box 93

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

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

THIS DECLARATION, made this ____ day of June, 1993,
by Bristol View Development Co., Inc., a New York corporation,
which has offices at 1000 Pittsford-Victor Road, Pittsford, New
York, being hereinafter referred to as "the Sponsor".

W I T N E S S E T H :

WHEREAS, the Sponsor is the owner of the real property described in Article II of this Declaration, being Bristol View Subdivision as the same is shown on a map of said subdivision* recorded in the Monroe County Clerk's Office. ~~in Liber _____ of Maps, at page _____~~, which the Sponsor desires to develop as a residential community 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 said open spaces and other common facilities, and, to this end, desires to subject the real property described above 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 certain portions of said 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 such 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 Association to which should be delegated and assigned the powers of maintaining and administering the community property and facilities, and administering and enforcing the covenants and restrictions, and collecting and disbursing the assessments and charges hereinafter created, and

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

* prepared by Bergmann Associates entitled "Bristol View at Woodcliff - Final Plat Section I," dated February 17, 1993 and to be

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SCHEDULE "A"

BRISTOL VIEW AT WOODCLIFF- SECTION 1

All that tract or parcel of land situate in Town Lots 48 and 49, Township 12, Range 4, in the Town of Perinton, County of Monroe, State of New York; and being more particularly described as follows:

Commencing at the intersection of the southerly right of way of Woodcliff Drive (60' R.O.W.) and the westerly right of way of Moseley Road (New York State Route 250); thence westerly along the southerly right of way of Woodcliff Drive, as it winds and turns, a distance of 996.91 feet, to an iron pin at the westerly line of lot 26 of the Sylvan Glen Deerfield Townhouse Subdivision, said point being the POINT OF BEGINNING; thence along the westerly line of Sylvan Glen Deerfield Townhouse Subdivision the following 3 courses:

1. S 69° 46' 21" E, a distance of 259.32 feet, to an iron pin; thence
2. S 20° 12' 57" W, a distance of 202.59 feet, to an iron pin; thence
3. S 69° 47' 00" E, a distance of 204.29 feet, to an iron pin at the westerly right of way of Moseley Road; thence along the said right of way the following 2 courses:
 4. S 12° 12' 45" W, a distance of 343.48 feet, to an iron pin; thence
 5. S 6° 47' 14" W, a distance of 60.00 feet, to a point; thence
6. N 89° 57' 08" W, a distance of 696.60 feet, to lands of Woodcliff Associates, now or formerly; thence along said lands the following 3 courses:
 7. N 1° 05' 14" W, a distance of 415.00 feet, to a point; thence
 8. N 24° 24' 59" W, a distance of 362.39 feet, to a point; thence
 9. N 17° 38' 04" W, a distance of 210.00 feet, to the southerly right of way of Woodcliff Drive; thence along said right of way the following 3 courses:
 10. Southeasterly, along a curve to the right, having a radius of 520.0 feet, a delta of 3° 07' 28", an arc length of 28.36 feet, to a point of tangency; thence
 11. S 70° 07' 32" E, a distance of 505.63 feet, to a point of curvature; thence
 12. Southeasterly, along a curve to the left, having a radius of 330.0 feet, a delta of 23° 00' 02", an arc length of 132.47 feet, to the point of beginning.

Being 13.363 acres (582,106 square feet), more or less, as described on a map prepared by Bergmann Associates entitled "Bristol View at Woodcliff, Final Plat Section I", dated February 17, 1993.

TOGETHER WITH an easement in common with others over Bristol View Drive as shown on the above-referenced map to be filed in the Monroe County Clerk's Office, which easement will automatically terminate upon dedication of said street to the Town of Perinton.

NOW THEREFORE, the Sponsor, for itself, its successors and assigns, declares 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 Supplemental Declaration shall, unless the context otherwise prohibits, have the following meanings:

- A. "ASSOCIATION" shall mean and refer to the BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.
- B. "ASSOCIATION PROPERTY" shall mean and refer to all land, improvements and other properties heretofore or hereafter owned by or in possession of the Association, including that property which may be added pursuant to Section 2.02 upon the filing of a Supplemental Declaration in the Monroe County Clerk's Office.
- C. "DECLARATION" shall mean and refer to this document of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens as it may from time to time be supplemented, extended or amended in the manner provided for herein.
- D. "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 Town of Perinton or (ii) shown as a separate lot upon any recorded or filed subdivision map.
- E. "MEMBER" shall mean and refer to each holder of a membership interest in the Association, as such interests are set forth in Article III.
- F. "OWNER" shall mean and refer to the holder of record title, whether one (1) or more persons or entities, of the fee interest in any Lot or Terrace Home, whether or not such holder actually resides in such Terrace Home or on such Lot.

- G. "PROPERTY" shall mean and refer to all properties as are subject to this Declaration.
- H. "SPONSOR" shall mean and refer to Bristol View Development Co., Inc.
- I. "TERRACE HOME" shall mean and refer to each completed dwelling, as evidenced by issuance of a Certificate of Occupancy by the Town of Perinton, including garage, situated upon the Property or any such structure or improvement on the Property which is intended to be occupied as a residence or in conjunction with a residence.

ARTICLE II PROPERTY SUBJECT TO THIS DECLARATION

Section 2.01. Initial Property. The real property which is, and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in the Town of Perinton, County of Monroe and State of New York, and is more particularly described in Schedule A attached hereto and incorporated by reference herein, all of which property shall be hereinafter referred to as "Initial Property".

Section 2.02. Additional Property. The Sponsor shall have the right but not the duty or obligation to incorporate and bring into and within the scheme of this Declaration additional lands by amending this Declaration. The amendment shall contain such terms and conditions reflecting the uniqueness of the additional lands and its improvements.

Section 2.03. Mergers. Upon a merger or consolidation of this Association with another association as provided in its Certificate of Incorporation or By-Laws, 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. Any such merger or consolidation, however, may not result in the 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 formed the Association, to own, operate, and maintain the Association Property, 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, and as they may be amended from time to time. Subject to the additional limitations provided in this Declaration, the Certificate of Incorporation and the By-Laws, the Association shall have all the powers and be subject to the limitations of a Not-for-Profit Corporation as contained in the Not-for-Profit Corporation Law of New York as it may be amended from time to time.

Section 3.02. Membership. The Association shall have as Members only Owners and the Sponsor. All Owners, upon becoming such, shall 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. There shall be two (2) classes of Membership. All Owners, with the exception of the Sponsor, shall be Class A Members. The Sponsor shall be a Class B Member. Until all Lots owned by Sponsor, including any and all additional lots which may be brought within the scheme of the Declaration pursuant to Sponsor's right under Article II of the Declaration, are transferred, or until 15 years following the recording of the Declaration, whichever shall first occur, the Class B Membership shall be the only Class of Membership entitled to vote. Thereafter, the Sponsor's Class B Membership shall be converted into a Class A Membership, and all Members shall vote equally, i.e., one (1) Member one (1) vote, regardless of the number of Lots owned.

Section 3.04. Interest in More Than One Lot. If any person or entity owns or holds more than one (1) Lot, such Member shall be entitled to not more than one (1) vote.

Section 3.05. Lots Owned or Held by More Than One Person or by Corporation. When any Lot is owned or held by more than one (1) person as tenants by the entirety, in joint or common ownership or interest such Owners shall collectively be entitled to only that number of votes prescribed herein for such Lot and if such Owners cannot jointly agree as to how that vote should be cast, no vote shall be allowed with respect to such Lot.

In the case of a corporate Owner, votes may be cast by an appropriate officer of such corporation.

Section 3.06. Holder of Security Interest Not a Member. Any person or entity which holds an interest in a Lot only as security for the performance of an obligation shall not be a Member.

Section 3.07. Assigning Right to Vote. The Sponsor may 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. All such assignments shall be subject to the provisions of the Offering Plan pursuant to which the Sponsor has offered interests in the Association, including any duly filed amendments thereof.

Any other Owner shall be entitled to assign his 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 3.08. Meeting and Voting Regulations. The Board of Directors of the Association may make such regulations, consistent with the terms of this Declaration, the Certificate of Incorporation and By-Laws of the Association and the Not-for-Profit Corporation Law of New York as it may deem advisable for any meeting of its 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 Members 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 3.09. Selection of Directors. The nomination and election of Directors and the filling of vacancies on the Board of Directors shall be governed by the By-Laws of the Association.

Section 3.10. Powers and Duties of Directors. The powers and duties of the Board of Directors shall be as set forth in the By-Laws of the Association.

Section 3.11. Indemnification of Officers and Directors. Every director and officer of the Association shall be, and is hereby, indemnified by the Association against all expenses and liabilities, including fees of counsel, reasonably incurred by or imposed upon such director or officer in connection with any proceeding 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, or any settlement thereof, whether or not such person is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of duties; provided, that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to, and shall not be exclusive of, all rights to which each director or officer may otherwise be entitled.

Section 3.12. Sponsor's Written Consent Necessary for Certain Actions Taken by Board of Directors. Notwithstanding anything to the contrary contained in this Declaration, until the Sponsor, or its designee, no longer owns a Lot then subject to this Declaration, the Board of Directors may not, without the Sponsor's written consent, which consent will not be unreasonably withheld, (i) make any addition, alteration, or improvement to the Property of the Association costing more than 20% of the then current annual budget, (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 150% of 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, or (iii) hire any employee in addition to the employees, if any, provided for in the initial budget or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing of title to a Lot, or (v) reduce the quantity or quality of services or maintenance of the Association Property.

Until the Sponsor, or its designee, no longer owns a Lot then subject to this Declaration, this Section of the Declaration or any other section of the Declaration shall not be amended without the prior written consent of the Sponsor.

ARTICLE IV
PROPERTY RIGHTS AND EASEMENTS

Section 4.01. Dedication of Association Property. The Sponsor intends to convey 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 Members, which land shall hereinafter be referred to as "Association Property". The Association shall accept any such conveyance made by the Sponsor provided such conveyance is made without consideration.

Section 4.02. Right and Easement of Enjoyment in Association Property. Every Member (and such Member's guests, licensees, tenants and invitees) shall have a right and easement of enjoyment in and to all Association Property, subject, however, to the rights of the Association, the Sponsor, and the Lot Owners as set forth herein. Such easements shall be appurtenant to, and shall pass with, the interests of an Owner.

Every Member (and such Member's guests, licensees, tenants and invitees) also shall have an easement for ingress and egress by vehicle or on foot over Association Property and the common utility and conduit easements described in Section 4.06 hereof. These easements will be subject to the rights of the Association as set forth in Section 4.03 herein.

Section 4.03. Rights of Association. With respect to the Association Property, and/or Property, and in accordance with the Certificate of Incorporation and By-Laws of the Association, the Association shall have the right:

(a) 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 the facilities or which, in the discretion of the Association, shall serve to promote the best interests of the Members;

(b) to grant easements or rights of way to any public or private utility corporation, governmental agency or political subdivision with or without consideration;

(c) to dedicate or transfer all or any part of the land which it owns for such purposes and subject to such conditions as may be agreed to by the Association and the transferee. Such a conveyance shall require the consent of two-thirds (2/3) of the total votes of all Members who shall vote upon written ballot which shall be sent to every

Owner not less than 30 days nor more than 60 days in advance of the canvass thereof. No such conveyance shall be made if lending institutions which together are first mortgagees on 33 1/3% or more of the Lots advise the Association in writing, prior to the date set for voting on the proposed conveyance, that they disapprove such conveyance, which disapproval must not be unreasonable. Written notice of any proposed conveyance shall be sent to all lending institution first mortgagees, whose names appear on the books or records of the Association, not less than 30 days nor more than 60 days prior to the date set for voting on the proposed conveyance;

(d) to enter into agreements, reciprocal or otherwise, with other homeowners' and residents' associations, condominiums and cooperatives for the use of or sharing of facilities. Such agreements shall require the consent of two-thirds (2/3) of the total votes of all Members voting upon written ballot which shall be sent to every Member not less than ten (10) days nor more than 60 days in advance of the vote on the proposed agreement;

(e) to use electricity from outdoor sockets on any Lot, the cost of which shall be reimbursed to the Lot Owner based upon the difference calculated between the current utility bill and the average of the last two (2) preceding utility bills, or actual consumption as determined by sub-meters affixed by the Association to the outlets of any Lot;

(f) to draw water more or less equally from Lot Owners outdoor hose bibs for watering lawns and shrubs. Lot Owners shall have the responsibility to have their water supply valve for the outdoor bibs in the open position from May 1st through October 31st of each year.

Section 4.04. Rights of Sponsor. With respect to Association Property, the Sponsor shall have the right until the improvement, marketing and sale of all Lots is completed:

(a) to grant and reserve easements and rights of way for the installation, maintenance, repair, replacement and inspection of utility lines, wires, pipes and conduits, including, but not limited to, water, gas, electric, telephone, cable television and sewer to service the Property;

(b) 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;

(c) to use the Association Property for ingress and egress to those portions of the Initial Property (as described in Section 2.01 of this Declaration);

(d) to operate a sales center, with additional parking area (to be removed and the area restored when construction and use of the sales center is complete) and to have prospective purchasers and others visit such sales center and use certain portions of Association Property, including, but not limited to, the paved areas;

(e) to grant to itself or to others such other easements and rights of way as may be reasonably needed for the orderly development of the Property.

All easements, rights-of-way and other rights granted by the Sponsor pursuant to (a), (b), (c) and (e) above, shall be permanent, run with the land and be binding upon and for the benefit of the Association and the Sponsor and their respective successors and assigns. The rights granted to the Sponsor pursuant to (d) above shall remain in effect until the Sponsor completes the improvement, marketing and sale of all Lots or the Sponsor records a written memorandum releasing its rights hereunder.

Section 4.05. Rights of Individual Lot Owners. Each Lot Owner shall have an easement over Association Property and over the property of adjacent Lot Owners for the performance of routine maintenance on a Lot Owner's Terrace Home, provided, however, the right of entry shall be exercised upon reasonable notice to the adjoining Lot Owner, except in the case of an emergency, shall be limited to reasonable times, and shall be exercised so as not to impair the enjoyment of the adjacent Lot. The easement area shall be limited to that area reasonably necessary to effect repairs and maintenance of the Owner's Terrace Home. The easement area shall be used for actual repairs and maintenance only; the storage of material, supplies and other objects associated with the work to be completed shall not be permitted. The Owner entering upon an adjacent Lot shall perform the contemplated work with dispatch, and shall be responsible for all costs for the repair and restoration of any damage caused to the adjacent Lot, including but not limited to structural repairs, replacement of lawns, bushes and similar objects. An Owner entering upon an adjacent Lot shall indemnify and hold harmless the adjacent Lot Owner against any and all claims which may arise by virtue of the repair or maintenance work performed.

Each Lot Owner also shall have an easement for the exclusive use and enjoyment of the Lot Owner's driveway as constructed by the Sponsor.

Each Lot Owner also shall have an easement for the exclusive use and enjoyment of the Lot Owner's patio and/or deck area servicing the Owner's Terrace Home. Lot Owners may improve their patio area with the Sponsor's written consent, and thereafter when the Sponsor is no longer in control of the Association, the Association's consent. The specific area of the improvement, and the nature of the improvement and the materials used shall all be reviewed and approved before construction begins. The improvements shall not be attached to an adjoining Lot Owners property, and the adjoining Lot Owner and Association shall not be obstructed from performing repairs and maintenance on the adjoining Terrace Home. The Lot Owner shall maintain the improvements in a clean and good condition and in a manner equal to the maintenance standards of the Association. Upon the Lot Owner's failure to maintain, the Association may maintain the area or remove the improvement and restore the area to its original condition at the defaulting Lot Owner's expense, the cost of said maintenance or restoration to be assessed against the defaulting Lot Owner and shall be deemed to be a common assessment, a lien against the Lot and collectable as such.

Section 4.06. Common Utility and Conduit Easement.
All pipes, wires, conduits and public utility lines located on each Lot shall be owned by the Owner of such Lot. Every Lot Owner shall have an easement in common with other Lot Owners to maintain and use all pipes, wires, conduits, drainage areas and public utility lines located on other Lots or on Association Property and servicing such Owner's Lot. Each Lot shall be subject to an easement in favor of the Owners of other Lots to maintain and use the pipes, wires, conduits, drainage areas and public utility lines servicing such other Lot and located on such other Lot. The Association shall have the right of access to each Lot and residential dwelling thereon for maintenance, repair or replacement of any pipes, wires, conduits, drainage areas or public utility lines located on any Lot or within any residential dwelling thereon. The cost of such repair, maintenance or replacement shall be a common expense funded from the Maintenance Assessments, except that, if occasioned by a negligent or willful act or omission of a specific Lot Owner or Owners, it shall be considered a special expense allocable to the Lot Owner or Owners responsible and such cost shall be added to the Maintenance Assessment of such Lot Owner or Owners and, as part of that Assessment, shall constitute a lien on the Lot or Lots to secure the payment thereof.

Section 4.07. Omitted

Section 4.08. Maintenance of Association Facilities. In order to preserve and enhance the property values and amenities of the Property, the Association shall at all times maintain the facilities in good repair and condition, as set forth in this Declaration.

Section 4.09. Right of Association to Contract Duties and Functions. The Association may contract with any person, corporation, firm, trust company, bank, or other entity for the performance of its various duties and functions. Without limiting the foregoing, this right shall entitle the Association to enter into common management agreements with other associations, both within and without the Property.

Section 4.10. Environmental Considerations. In carrying out its responsibilities in enforcing the provisions of this Declaration, and in particular the provisions of Articles IX and X herein, the Association and the Architectural Committee shall consider the environmental impact of any existing or proposed activities on the Property or any portion thereof and, in its discretion, may establish standards or guidelines aimed at reducing or eliminating any adverse environmental impact of such activities or take affirmative action to improve the quality of the environment.

Section 4.11. Common Access Easement. The Sponsor and all Owners and their guests, licensees and invitees shall have an easement for ingress and egress in common with one another over all walkways and drives located on the Association Property and the Association shall have an access easement to each Lot for the maintenance, repair and replacement of paved areas and any other property or facilities, the maintenance of which is the responsibility of the Association.

Section 4.12. Distribution of Condemnation Awards.

In the event all or part of the Association Property is taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Association. The Board of Directors of the Association shall arrange for the repair and restoration of the Association Property not so taken and shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. If there shall be a surplus of such proceeds, or if the Board of Directors shall elect not to repair or restore the remaining Association Property, then the proceeds shall be distributed in the same manner as insurance proceeds, in accordance with Article IX of this Declaration.

The Board of Directors shall promptly send written notice of any pending condemnation or eminent domain proceeding to all institutional first mortgagees of Lots whose names appear 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 New York.

ARTICLE V
ASSESSMENTS

Section 5.01. Imposition, Personal Obligations, Lien. Each Lot Owner, excluding the Sponsor, by becoming an Owner by the acceptance of a deed 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 ("Maintenance Assessments"); (b) special assessments for capital improvements or for repairs which may become necessary as a result of a casualty loss caused by nature, not otherwise covered by insurance and creating a budget deficit for the fiscal year ("Special Assessments"); hereinafter collectively 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 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 also shall be the personal obligation of the Owner of such Lot at the time the assessment falls due.

Section 5.02. Purpose of Maintenance Assessment. The purpose of the Maintenance Assessment shall be to fund the maintenance, preservation, operation and improvement of the Association Property and the promotion of the recreation, safety and welfare of the Members of the Association, 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 liability insurance covering the Association Property obtained pursuant to Article IX of this Declaration, for the maintenance, repair and replacement of all facilities commonly serving the Members, whether on or off the Lots, such as landscaped areas, and for such other needs as may arise.

Section 5.03. Date of Commencement and Notice of Assessments. The Assessments provided for herein shall commence on the day on which the first Lot is conveyed or on such other date as determined by the Sponsor. The first 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 of the Association shall fix the amount of the Assessment against each Lot at least 30 days in advance of each annual assessment period. The Assessments shall be due and payable monthly unless the Board of Directors establishes other periods for payment. Separate due dates may be established by the Board of Directors for partial

annual Assessments as long as said Assessments are established at least 30 days before they are due. Written notice of the annual Assessments shall be sent to every Owner subject thereto.

Section 5.04. Assessments for Specific Lots. Once Assessments have commenced pursuant to Section 5.03 above, the Owner of each Lot subject to this Declaration, excluding the Sponsor, shall be liable for the payment of full Maintenance Assessments, and Special Assessments, if any. For so long as Sponsor owns a Lot then subject to the Declaration, the Maintenance Assessment for Lots owned by someone other than Sponsor shall not be less than the amount set forth in the Offering Plan, that is \$99.50 per Lot per month, without the prior written consent of the Sponsor. The Maintenance Assessment on the Lots owned by the Sponsor shall be an amount calculated in accordance with the following: The Sponsor shall be obligated for the difference between the actual Association expenses, exclusive of reserves applicable to completed improvements, and the Association charges levied on owners who have closed title to their Lots. For those Lots owned by Sponsor upon which a home has been completed, the Sponsor shall pay for reserves from and after the issuance of a Certificate of Occupancy. In no event, however, will the Sponsor be required to make a deficiency contribution in an amount greater than it would otherwise be liable for if it were paying assessments on each unsold Lot. This Section may not be amended without the prior written consent of the Sponsor.

Section 5.05. Basis for Maintenance Assessment. The annual Maintenance Assessment chargeable to each Lot transferred to a third party purchaser for which Assessments have commenced pursuant to this Declaration shall be apportioned by multiplying the total annual Maintenance Assessment by one-thirtieth (1/30).

Section 5.06. Change in Basis of Assessments. The Association may change the basis of determining the Maintenance Assessment provided for above by obtaining the consent of not less than two-thirds (2/3) of the total votes of Members voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all voting Members at least 30 days in advance and shall set forth the purpose of the meeting. Until the Sponsor, or its designee, no longer owns a Lot then subject to this Declaration, no change in the basis of Maintenance Assessments which adversely affect the interest of the Sponsor with respect to unsold Lots shall be valid except with the specific consent of the Sponsor in writing. A written certification of any such change shall be executed by the Board of Directors and recorded in the Office of the Clerk of the County of Monroe.

Section 5.07. Special Assessments for Capital Improvements and Other Needs. 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 for the purpose of defraying, in whole or in part, the cost of any capital improvements or for repairs which may become necessary as a result of a casualty loss caused by nature, not otherwise covered by insurance and creating a budget deficit for the fiscal year, including without limitation, the construction, reconstruction or replacement of, or repair of a capital nature to, the Association Property, including the necessary fixtures and personal property related thereto, provided that for any Special Assessment for the construction (rather than the reconstruction or replacement) of any capital improvement, and for any Special Assessment amounting to more than 20% of the then current amount of annual Maintenance Assessments, the consent is obtained of two-thirds (2/3) of the total votes of Lot Owners voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all Lot Owners at least 30 days in advance, setting forth the purpose of the meeting. The Association shall establish one (1) 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 5.08. Non-Payment of Assessment. If an Assessment, or installment thereof, is not paid on the due date, established pursuant to Section 5.03 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 on the property which shall bind such property 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 ten (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 deems reasonable, not to exceed ten percent (10%) of the amount of such overdue Assessment or installment thereof, provided such late charges are equitably and uniformly applied.

If the Assessment or any installment thereof, is not paid within 30 days after the due date, (i) the Association may impose a late charge or charges in such amount or amounts as the Board of Directors deems reasonable, not to exceed ten percent (10%) of the amount of such overdue Assessment or installment thereof, and, if not paid within 30 days after the due date (ii) 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 ten percent (10%) per annum, (iii) the Board of Directors may accelerate the remaining installments, if any, of such Assessment upon notice thereof to the Owner and (iv) the Association may bring legal action against the Owner personally obligated to pay the same or foreclose the lien against the property, and the cost of such proceedings, including reasonable 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, under no circumstances, shall entitle any Lot Owner to withhold or fail to pay the Assessments due to the Association for the Lot or Lots owned by such Owner.

The Board of Directors, when giving notice to a Lot Owner of a default in paying Assessments, may, at its option, or at the request of a mortgagee, shall send a copy of such notice to the mortgagee whose name and address appears on the Board's records for the particular Lot. The mortgagee shall have the right to cure the Lot Owner's default with respect to the payment of said Assessments.

Late charges, penalties and attorney fees shall not be payable or collectable for unpaid common charges or assessments owed by the Sponsor.

Section 5.09. 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 5.10. Assessment Certificates. Upon written request of an Owner or lessee with respect to a Lot which he or she owns or leases, (or any prospective purchaser, lessee, occupant, mortgagee or title insurer of such Lot), the Association within a reasonable period of time, shall 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; (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 these 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 or lessee of, or lender on, or title insurer of, the property in question.

Section 5.11. Subordination of Assessment Lien to Mortgages. The lien of the Assessments provided for herein shall be subordinate to the lien of any purchase money 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.

Section 5.12. 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 to (i) the approval of 2/3 of the Lot Owners entitled to vote at a meeting duly called, and (ii) any consent of the Sponsor as required by Section 3.12 of this Declaration shall be obtained.

Section 5.13. 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 Assessment hereunder;
- (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 Assessment on a given day in each year and, subject to the limitation on amount specified in Section 5.04 hereunder, to assess the same at a particular rate or rates;
 - (2) establish such collection, payment and lien enforcement procedures as may be required by the note holders;
 - (3) provide for the custody and safeguarding of all funds received by it;
 - (4) establish sinking funds and/or other security deposits;
 - (5) 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.

ARTICLE VI
MAINTENANCE BY THE ASSOCIATION

Section 6.01. Maintenance and Repair by the Association. All maintenance and repair of and replacements to the improvements on Association Property, the maintenance, repair and replacement of all paved areas on the Association Property, snow removal from all paved areas, and the maintenance of all landscaped areas within Lots and Association Property shall be the responsibility of, and at the cost and expense of the Association. Maintenance, repair and replacement of pipes, wires, conduits and public utility lines owned by the Association and, for which a utility company or other entity is not responsible (whether such lines and facilities are on individual Lots or Association Property) also shall be the

responsibility and an expense of the Association. The water, storm sewer and sanitary sewer laterals servicing a Terrace Home will be maintained by the Association. Maintenance and repair shall be limited to leakage and structural failure only; all other maintenance and repair to the laterals, including but not limited to a repair caused by clogging, shall be Lot Owner's responsibility and at the Lot Owner's sole cost and expense. A lateral shall be deemed to terminate at the outer surface of the foundation wall. Such cost shall be funded from the Maintenance Assessments.

- a. Maintenance of Association Property. With respect to Association Property, the Association shall maintain, repair and replace all improvements, including paved areas and landscaped areas within Lots and Association Property. The Association shall plow snow from the paved areas. The Lot Owner shall be responsible for shoveling of snow from sidewalks. A Lot Owner may contract with the Association for sidewalk shoveling on a seasonal basis at a price to be quoted at the time of contract. The cost of this service shall be added to the Lot Owners common charges for the month of December for that winter season. If contracted for with the Association, shoveling will be provided only when snow plowing is provided; separate trips will not be made. The Association shall not be responsible for ice control or removal. The Lot Owner may take steps to control or remove ice, but may not use salt or any other corrosive material or chemical that may harm or degrade the sidewalk over time.
- b. Maintenance of Terrace Homes. Maintenance, staining and/or painting of the privacy fencing originally installed by the Sponsor shall be completed by the Association. Except as set forth above, individual Lot Owners are responsible for the interior and exterior maintenance of their Terrace Homes. If Terrace Homes are not appropriately maintained by the Lot Owner, then the Association may maintain the Terrace Home and charge the Lot Owner the cost of performing the maintenance, said charge shall be deemed to be a common charge and payable as a common monthly assessment, and if unpaid the Association shall have the same rights and privileges as for the non-payment of common charges and assessments, including without limitation the right to place a lien on the Lot and foreclose the lien in collection proceedings.

The water, storm sewer and sanitary sewer laterals serving a Terrace Home will be maintained by the Association. Maintenance and repair shall be limited to leakage and structural failure only; all other maintenance and repair to the laterals, including but not limited to a repair caused by clogging, shall be Lot Owner's responsibility and at the Lot Owner's sole cost and expense. A lateral shall be deemed to terminate at the outer surface of the foundation wall.

The Board of Directors of the Association may, upon the affirmative vote of not less than three-fourths (3/4) of the entire Board of Directors, provide for additional maintenance with respect to the Lots to be undertaken by the Association or to discontinue the performance of some or all of the maintenance responsibilities of the Association with respect to the Lots.

The cost of all maintenance performed by the Association shall be funded from Maintenance Assessments.

Section 6.02. Repairs and Maintenance Which Are Not the Responsibility of the Association. Except as provided in Section 6.01 above, the Association shall not be responsible for (i) the maintenance, repair or replacement of any buildings or structures not owned by the Association, (ii) the maintenance, repair or replacement of any sewer lines, water lines or other utility lines which are maintained, repaired and replaced by a municipality, public authority or utility company, (iii) the maintenance, repair or replacement of the dedicated improvements, (iv) maintenance of the Terrace Homes or (v) obstructed sewer laterals.

Any maintenance, repair or replacement necessary to preserve the appearance and value of the Property made pursuant to Section 6.01 above, including but not limited to the appropriate maintenance of the Terrace Home by the Lot Owner, which is occasioned by the failure or a negligent or willful act or omission of a Lot Owner or the Sponsor shall be made at the cost and expense of such Lot 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 Lot and such cost shall be added to that Lot Owner's Maintenance Assessment and, as part of that Assessment, shall constitute a lien on the Lot to secure the payment thereof.

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, which schedules and regulations shall take into account the useful life of materials and the enhancement and preservation of the appearance and value of the Property.

Section 6.04. Access for Repairs. The Association (and its employees, contractors and agents) upon reasonable notice to the Owner(s), shall have the right to enter upon any portion of the Property and into and upon any Terrace Home at any reasonable hour to carry out its functions as provided for in this Article, except that in an emergency, the Association shall have the right, without notice, to enter upon any portion of the Property and into any Terrace Home to make necessary repairs or to prevent damage to any Terrace Home or any portion of the Property. The repair of any damage caused in gaining access shall be at the expense of the Association.

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 Architectural Standards Committee (hereinafter referred to as the "Architectural Committee") as provided in Section 7.02 below.

Section 7.02. Composition and Function of Architectural Standards Committee. The Architectural Committee shall be a permanent committee of the Association and shall approve all proposed improvements, additions, modifications or alterations to any existing improvements or any proposed change in the use of a Lot or any other portion of the Property, including Association Property, after transfer of title to such Lot or other portion of the Property, working within guidelines and policies established by the Board of Directors. The Architectural Committee also may assist and advise the Board of Directors of the Association in enforcing the Declaration and in advertising and publishing rules, regulations and guidelines, and may from time to time perform such other duties or functions as may be assigned to it by the Board of Directors. The Architectural Committee shall be composed of three

(3) or more persons, as determined by the Board of Directors of the Association, for terms of two (2) years, but shall be subject to removal, with or without cause, by the affirmative vote of not less than two-thirds (2/3) of the members of the Board of Directors.

Section 7.03. Submission of Plans to Architectural Committee. After transfer of title to any Lot or other portion of the Property by the Sponsor no improvement, exterior addition, modification or alteration shall be made on or to such Lot or other portion of the Property or the improvements located thereon, unless and until a plan or plans therefore, in such form and detail as the Architectural Committee requires, have been submitted to, and reviewed and approved by the Architectural Committee, working within guidelines and policies established by the Board of Directors. The Architectural Committee may charge and collect a reasonable fee for the examination of plans submitted for approval.

Section 7.04. Basis for Disapproval of Plans by Architectural Committee. The Architectural Committee, working within guidelines and policies established by the Board of Directors, may disapprove any plans submitted pursuant to Section 7.03 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, or proposed parking;
- 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, preservation, health, or other governmental laws, codes, ordinances, rules and regulations;
- f. any other matter which in the judgment and sole discretion of the Architectural Committee 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 7.05. Approval of Architectural Committee.
Upon approval or qualified approval by the Architectural Committee of any plans submitted pursuant to Section 7.03 above, the Architectural Committee 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 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) 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 the Declaration which benefit or encumber the Lot or portion of the Property, and (ii) 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, preservation, 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 Architectural Committee 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 7.06. Written Notification of Disapproval.
In any case where the Architectural Committee disapproves any plans submitted hereunder, the Architectural Committee 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 7.04. In any such case, the Architectural Committee 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 7.07. Failure of Committee to Act. If any applicant has not received notice of the Architectural Committee approving or disapproving any plans within 45 days after submission thereof, the applicant may notify the Committee in writing of that fact. Such notice shall be sent by certified mail, return receipt requested. The plans shall be deemed approved by the Committee not later than the later of:

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

Section 7.08. Committee's Right to Promulgate Rules and Regulations. The Architectural Committee 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 additions or modifications to improvements, or uses; provided, however, that no such rule or regulation shall be deemed to bind the Architectural Committee to approve or disapprove any plans submitted for approval, or to waive the exercise of the Architectural Committee'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 7.09. Delegation of Functions. The Architectural Committee may authorize its staff, subcommittees, or individual members of the Architectural Committee to perform any or all of the functions of the Architectural Committee as long as the number and identity of such staff or members, and the functions and scope of authority have been established by a resolution of the entire Architectural Committee. The approval or disapproval of plans by the staff member, individual member or subcommittee will be subject, however, to the reasonable review of the Architectural Committee, in accordance with procedures to be established by the Architectural Committee.

Section 7.10. Liability of Architectural Committee. No action taken by the Architectural Committee or any member, subcommittee, employee or agent thereof, 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 the Architectural Committee, nor any member, subcommittee, 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 Architectural Committee agrees, by submission of such plans, that no action or suit will be brought against the Association or the Architectural Committee, or any member, subcommittee, employee or agent thereof, in connection with such submission.

Section 7.11. Architectural Committee Certificate. Upon written request of any Owner, lessee 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 Architectural Committee, within a reasonable period of time, shall issue and furnish to the person or entity making the request a certificate in writing (hereinafter referred to as the "Architectural Committee Certificate") signed by a member of the Architectural Committee 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 Architectural Committee, may be imposed for issuance of such Architectural Committee Certificate. Any such Architectural Committee 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 Architectural Committee Certificate was issued.

**ARTICLE VIII
ENCROACHMENTS**

Section 8.01. Encroachments and Projections. If any Terrace Home and all improvements associated with it, including but not limited to patios, porches, walks, decks, and privacy fencing, or any other improvement installed by the Sponsor, encroaches or projects upon any other Terrace Home Lot or upon any portion of the Association Property as a result of the construction of such Terrace Home, or if any such encroachment or projection shall occur as a result of settling or shifting of such Terrace Home or portion thereof, there shall be an easement for such encroachment or projection and for the maintenance of same so long as such encroaching or projecting Terrace Home or portion thereof shall stand. In the event one (1) or more Terrace Homes or portions thereof are partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, or Proceedings of similar import and effect, and such Terrace Home(s) or portions thereof are thereafter rebuilt, inadvertent encroachments or projections by such Terrace Home(s) or portions thereof upon any other Terrace Home or Lot, or upon any portion of the Association Property, in excess of any encroachment or projection which existed as a result of initial construction, due to such rebuilding, shall be permitted, and valid easements for such encroachments or projection and the maintenance thereof shall exist so long as such improvements shall stand; provided, however, that any increase in such encroachment or projection shall not be greater than two (2) feet.

**ARTICLE IX
INSURANCE AND RECONSTRUCTION**

Section 9.01. Insurance to be Carried. The Board of Directors of the Association shall obtain and maintain, to the extent reasonably obtainable and to the extent determined by the Board of Directors to be appropriate or relevant: (i) liability insurance on the Association Property, (ii) directors and officers' liability insurance, (iii) fidelity bond or surety bond, and (iv) such other insurance as the Board of Directors shall deem necessary or desirable from time to time including "umbrella" catastrophe coverage. Coverages shall be as follows:

1. **Fire and Casualty.** Individual Lot Owners are responsible for the fire and casualty insurance for their Terrace Homes.

2. **Liability.** The liability insurance shall cover the directors and officers of the Association, the managing agent, if any, and all Owners of Terrace Homes, but not the liability of Terrace Home Owners arising from occurrences within such Owner's Terrace Home or on such Owner's Lot. The policy shall include the following endorsements: (i) comprehensive general liability, (ii) Personal injury, (iii) medical payments, (iv) cross liability and (v) contractual liability.

Until the first meeting of the Board of Directors elected by the 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.** The directors' and officers' liability insurance shall cover the "wrongful" acts of a director or officer of the Association. This coverage shall provide for funds to be available to defend suits against officers and directors of the Association and to pay any claims which may result. The policy shall be on a "claims made" basis so as to cover all prior officers and members of the Board of Directors. The policy shall not provide for "participation" by the Association or by the officers or directors of the Association.

Until the first meeting of the Board of Directors elected by the 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 of the Association's managing agent, if any, who handle Association funds. The bond shall be in an amount not less than 50% of the Association's annual budget, but in no event less than the amount of funds, including reserves, owned by or under the control of the Association.

Until the first meeting of the Board of Directors elected by the Owners, the coverage shall be \$10,000.00 for forgery.

5. 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.

6. 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.

7. Deductible. The deductible, if any, on any insurance policy purchased by the Board of Directors shall be a common expense, provided, however, that the Board of Directors of the Association may assess any deductible amount necessitated by the gross negligence or wantonly malicious act of an Owner against such Owner. The Association may pay the deductible portion for which such 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. In the event of damage to or destruction of any Terrace Home, insured through insurance obtained by the Board of Directors, as a result of fire or other casualty, the Board of Directors 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 the Owners of 75% or more of all Terrace Homes do not duly and promptly resolve to proceed with repair or restoration, the net proceeds of insurance policies, if any, shall be divided among the

Terrace Home Owners in proportion to the damage to their insured property in relation to the total damage to all the insured property, provided, however, that no payment shall be made to a Terrace Home Owner until there has first been paid out of such Terrace Home Owner's share of such funds all liens on such Owner's Terrace Home. 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 formerly existed, the Board of Directors shall levy a Special Assessment to make up the deficiency against all Owners of the damaged Terrace Homes in such proportions as the Board of Directors deems fair and equitable taking into account the damage sustained to each Terrace Home and any negligence which, in the opinion of the Board, contributed to the damage and loss. In the event that insurance proceeds exceed the cost of repair and reconstruction, such expenses shall be paid over to the respective mortgagees and Terrace Home Owners in such proportions as the Board of Directors deems fair and equitable taking into account the damage sustained to each Terrace Home and Lot, provided, however, that no part of a distribution that results from an Assessment paid by a Terrace Home Owner, shall be made to all Terrace Home Owners and their mortgagees as their interest may appear.

Section 9.03. Insurance Carried by Owners. Owners of Terrace Homes shall carry insurance for their own benefit, and such policies shall contain waivers of subrogation, and further provided, that 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.

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, 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 but not limited to temporary signs advertising property for sale or rent, except with the consent of the Architectural Committee.

Section 10.02. Animals, Birds and Insects. Except for two (2) dogs or two (2) cats, or any combination thereof, and fish or birds kept in a cage, no animals, birds or insects shall be kept or maintained on any Lot 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. Pets may be allowed outdoors only when accompanied by a responsible person and leashed. If "invisible fencing" is installed with the prior written consent of the Association, a pet may be let outdoors within the area enclosed by the invisible fence in the company of a responsible person, but need not be leashed. The Board of Directors of the Association shall have the right to require any Owner, any tenant of any Owner, or any family member or guest of any Owner or tenant to dispose of 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.

Section 10.03. Protective Screening and Fences. No fence, wall or screen planting of any kind shall be planted, installed or erected upon said parcel or other portion of the Property unless approved by the Architectural Committee. 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 (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 Association so as to provide access to persons making such pick-up. The Association may, in its discretion, adopt and promulgate reasonable rules and regulations relating to the size, shape, color and type of containers permitted and the manner of storage of the same on any portion of the Property.

Section 10.05. No Above Surface Utilities Without Approval. No facilities, including without limitation, poles, antennas, dishes or wires for the transmission of electricity, electronic 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 Association.

Section 10.06. 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 to 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 be detrimental to or endanger the public health, safety, comfort or welfare, be injurious to property, vegetation or animals, adversely affect property values or otherwise produce a public nuisance or hazard or violate any applicable zoning regulations or governmental law, ordinance or code.

Section 10.07. Oil and Mining Operations. No portion of the Property shall be used for the purpose of boring, drilling, refining, mining, quarrying, exploring for or removing oil or other hydrocarbons, minerals, gravel or earth, except soil borings in connection with the improvement of said portion of the Property, and no derrick or other structure designed for use in boring for oil, natural gas or any other mineral shall be erected, maintained or permitted on any portion of the Property, except with the consent of the Association.

Section 10.08. Dwelling in Other Than Residential Terrace Home. No temporary building, trailer, basement, tent, shack, barn, outbuilding, shed, garage, or building in the course of construction or other temporary structure shall be used, temporarily or permanently, as a dwelling on any Lot or other portion of the Property, except with the consent of the Association.

Section 10.09. Antennas. No outside radio, telegraphic, television or other electronic antenna, dish or other transmitting or receiving device shall be erected on any Lot or other portion of the Property, except with the consent of the Association.

Section 10.10. Trees and Other Natural Features. After the transfer of title by the Sponsor to any Lot or other portion of the Property, no trees shall be removed from any Lot or portion of the Property, except with the permission of the Association. The Association, in its discretion, may adopt and promulgate rules and regulations regarding the preservation of trees and other natural resources and wildlife upon the Property. The Association may designate certain trees, regardless of size, as not removable without written authorization.

Section 10.11. Use and Maintenance of Slope Control Areas. Within any slope control area shown on any filed map or plat, no improvements, planting or other materials shall be placed or permitted to remain, nor shall any activity be undertaken, which may damage or interfere with established slope ratios, create erosion or sliding problems, change the direction or flow of drainage channels. The slope control areas of any Lot or other portion of the Property and all improvements thereon shall be maintained continuously by the Association, except in those cases where a governmental agent or other public entity or utility company is responsible for such maintenance.

Section 10.12. Snowmobiles. No snowmobile or similar motor vehicle shall be operated on any portion of the Property except with the consent of the Association, subject, however, to the Town of Perinton Zoning Code and the Parks and Recreation Law of the State of New York.

Section 10.13. Commercial and Professional Activity on Property. No wholesale or retail business, service occupation or home business in conflict with applicable municipal laws and ordinances shall be conducted in or on any Lot or other portion of the Property without the consent of the Association, except by the Sponsor in conjunction with the initial construction, development, lease and sale of Lots, except that Association consent shall not be required for a legal home occupation requiring no visitor parking or employee parking.

Section 10.14. Outside Storage. Outside storage or parking for more than one 72 consecutive hour period per month of commercial or recreational vehicle, unlicensed vehicle, camper, boat, truck or trailer shall be prohibited.

Section 10.15. Outdoor Repair Work. With respect to a Lot or other portion of the Property to which title has been transferred by the Sponsor, no work on any motor vehicles, boats or machines of any kind, other than minor servicing and maintenance, shall be permitted outdoors on such Lot or portion thereof, except with the consent of the Association.

Section 10.16. Oversized, Commercial and Unlicensed Vehicles. Unless used in connection with the construction or sale of Lots by the Sponsor, or maintenance of the Property, the following shall not be permitted to remain overnight on the Property for more than 72 hours within any month:

- a. any vehicle which cannot fit into a garage of the size constructed by the Sponsor with the Terrace Homes with the overhead garage door closed;
- b. commercial vehicles of a weight of two (2) tons or more, unless garaged;
- c. unlicensed motor vehicles of any type, unless garaged.

Section 10.17. Clotheslines. No outdoor drying or airing of any clothing or bedding shall be permitted on the Property unless authorized by the Association.

Section 10.18. Chain Link Fences. Unless otherwise consented to by the Association, no chain link fence shall be erected anywhere on the Property.

Section 10.19 Exterior Maintenance of Homes. No Lot Owner shall alter or change the exterior color of the improvements on his Lot without the prior written consent of the Association.

Section 10.20 Garages. Garages may be used for vehicular parking only and may not be modified for any other use. Occupants of homes shall be required, to the extent practicable, to park motor vehicles owned by them, or under their control, in their garage and shall cause the garage door to be kept in a closed position, except for ingress and egress, whenever possible.

Section 10.21 Awnings and Window/Door Coverings. No awnings, shutters, window guards or other exterior window and/or door coverings, decorative or protective, may be installed without the prior written consent of the Association. Shades, or drapery linings, should be white or beige.

Section 10.22 Machinery. No machinery, refrigeration or heating devices, other than those originally provided by the Sponsor, or similar replacements of the same, or lighting fixture other than standard electric lights shall be installed or operated in or about any home without prior written consent of the Association.

Section 10.23 Unauthorized Parking. Vehicles parked in unauthorized areas or in any manner impeding or preventing ready access to the Property or an occupant's driveway, shall be towed from the premises at the expense of the respective owner of such vehicle. The Board of Directors, Managing Agent or authorized employee of either, may order such removal on behalf of the Board of Directors after giving reasonable notice to the owner of the vehicle to remove such unauthorized parked vehicle, if such owner can be readily located, and shall not be liable for any costs, loss or damage of any nature whatsoever, directly or indirectly, resulting therefrom or connected therewith. Notice is not required prior to removing a vehicle blocking the egress and ingress of another party or impeding access by emergency vehicles.

Section 10.24 Flammable Substances. No flammable substances or articles deemed hazardous to life, limb or property shall be stored or permitted to be stored anywhere on the Property, in any dwelling or garage, except in an area so designated for such storage by the Board of Directors.

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 which may become liens against his property and which become due while he 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. The provisions of the Declaration shall bind the Property, shall be construed as running with the land and shall inure to the benefit of the Association, which shall be deemed the agent for all of its Members, and may be enforced 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.

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 to or subsequent thereto. No liability shall attach to the Sponsor, the Association, or any officer, director, employee, Member, agent, committee or committee member thereof, 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, (ii) any family member, tenant, guest or invitee of the Owner, (iii) a family member or guest or invitee of the tenant of the Owner, or (iv) a guest or invitee of (1) any member of such Owner's family or (2) any family member of the tenant of such Owner, such costs shall also be a lien upon the Lot or other portion of the Property owned by such Owner, if any.

Section 11.05. Inspection and Entry Rights. Any agent of the Association or the Architectural Committee may at any reasonable time or times, upon not less than 24 hours notice to the Owner, enter upon a Lot or other portion of the Property 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 Architectural Committee determines that it is necessary to trim, cut or prune any tree, hedge or other planting because its location or 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, 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. Default Notices to be Sent to Mortgagees. Each Owner shall notify the Association of the name 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 or Rescinding. Unless otherwise specifically provided for herein, this Declaration may be amended or rescinded upon the consent in writing of the Owners of not less than two-thirds (2/3) of all Lots which are subject to this Declaration. In addition, so long as the Sponsor owns a Lot subject to this Declaration, the written consent of the Sponsor will be required for any amendment which adversely affects the interest of the Sponsor.

In voting for such amendment or rescission, the Members voting rights shall be as set forth in Article III hereof.

The Owners of every Lot shall receive written notice of every proposed amendment or rescission at least 30 days prior to the date set for voting on said proposed amendment or rescission.

In addition to the approval of the Lot Owners and Sponsor, as provided for herein, no amendment or rescission which substantially affects the interest of any lending institutions shall become effective if lending institutions, which together are mortgagees on one-third (1/3) or more of the Lots, advise the Association in writing, prior to the 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 or rescission 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 set for voting on the proposed amendment or rescission.

Section 11.08. When Amendment or Rescission Become Effective. Any amendment or rescission to this Declaration shall not become effective until the instrument evidencing such change has been duly recorded in the office of the Monroe County Clerk. Such instrument need not contain the written consent of the required number of Owners, but shall contain a certification by the Board of Directors of the Association that the consents required for such amendment have been received and filed with the Board.

Section 11.09. Duration. The provisions of this Declaration shall, unless amended or rescinded as hereinbefore provided, continue with full force and effect against both the Property and the Owners thereof until December 31, 2012, and, as then in force, shall be automatically, and without further notice, extended for successive periods of ten (10) years, except as otherwise set forth herein.

Section 11.10. Construction and Interpretation. The Association shall have the right to construe and interpret the provisions of this Declaration and, in the absence of an 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 benefitted or bound by the provisions.

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 making and 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 interest of the Owners and other residents of the Property to the end that the Property shall be preserved and maintained 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 they shall deem advisable under the circumstances in each case in light of the consideration set forth in the immediately preceding paragraph hereof.

Section 11.11. 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, or by specific restrictions imposed by any deed or lease.

Section 11.12. 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 11.13. Invalidity of Agreement or Declaration. The determination by any court of competent jurisdiction 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 interpretations of the content thereof.

Section 12.02. Right Reserved 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, 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 who appears 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 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 the Association, for any reason, 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 a 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 responsibilities 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.

Bristol View Development Co., Inc.

By: 

Stacey Haralambides, President

BRISTOL VIEW HOMEOWNERS
ASSOCIATION, INC.

By: 

Stacey Haralambides, President

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

On this 29th day of June, 1973, before me personally came Stacey Haralambides, to me personally known, who, being by me duly sworn, did depose and say that he resides at Fairport, New York; that he is the President of Bristol View Development Co., Inc., the corporation described in and which executed the within Instrument; and that he signed his name thereto by like order.

CHARLES H. GRUNDNER
 Notary Public, State of New York
 Qualified in Onondaga County, No. 4696266
 Commission Expires MAY 31, 1975

Charles H. Grundner
 NOTARY PUBLIC

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

On this 29th day of June, 1973, before me personally came Stacey Haralambides, to me personally known, who, being by me duly sworn, did depose and say that he resides at Rochester, New York; that he is the President of BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC., the corporation described in and which executed the within Instrument; and that he signed his name thereto by like order.

CHARLES H. GRUNDNER
 Notary Public, State of New York
 Qualified in Onondaga County, No. 4696266
 Commission Expires MAY 31, 1975

Charles H. Grundner
 NOTARY PUBLIC

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

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

This AMENDED DECLARATION, made as of the 12th day of January, 1994, by Bristol View Development Co., Inc., with a mailing address of 1000 Pittsford-Victor Road, Pittsford, New York 14534.

WHEREAS, Bristol View Development Co., Inc. is the "Sponsor" of Bristol View Homeowners Association, Inc. as established by a Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens dated June 29, 1993 and recorded in the Monroe County Clerk's Office in Liber 8354 of Deeds, at page 83, on June 30, 1993, hereinafter referred to as the "Declaration", for the property, situate in the Town of Perinton, County of Monroe, and State of New York, known and described as Bristol View at Woodcliff Final Plat Section 1, as the same is shown on a map thereof filed in the Monroe County Clerk's Office in Liber 276 of Maps, at page 47, and

WHEREAS, the Sponsor is the only member entitled to vote at the time of this Amended Declaration, and pursuant to Section 11.07 of the Declaration, desires to amend the Declaration as it pertains to the maintenance of the water, storm and sewer laterals to clarify the responsibilities of the Town of Perinton, the Association and the individual Lot Owners, all to the satisfaction of the Town of Perinton, and

WHEREAS, the Adams purchased Lot 12 on January 12, 1994, and the Glasers purchased Lot 16 on January 28, 1994, and they execute this Amended Declaration to evidence their consent hereto.

NOW THEREFORE, the Sponsor, for itself, its successors and assigns, declares that Article VI, Section 6.01 shall be amended to read as follows:

ARTICLE VI

MAINTENANCE BY THE ASSOCIATION

Section 6.01. Maintenance and Repair by the Association. All maintenance and repair of and replacements to the improvements on Association Property, the maintenance, repair and replacement of all paved areas on the Association Property, snow removal from all paved areas, and the maintenance of all landscaped and treed areas within Lots and Association Property shall be the responsibility of, and at the cost and expense of the Association. The Board of Directors of the Association may, upon the affirmative vote of not less than three-fourths (3/4) of the entire Board of Directors, provide for additional maintenance with respect to the Lots to be undertaken by the Association or to discontinue the performance of some or all of the maintenance responsibilities of the Association

with respect to the Lots. The cost of all maintenance performed by the Association shall be funded from Maintenance Assessments, except as hereinafter set forth.

a. Maintenance, repair and replacement of pipes, wires, conduits and utility lines. Maintenance, repair and replacement of pipes, wires, conduits and utility lines owned by the Association, and for which a utility company or other entity is not responsible shall be the responsibility and an expense of the Association. That portion of the water, storm sewer and sanitary sewer laterals located within a Lot Owners property line shall be maintained by the Lot Owner. That portion of the water, storm sewer and sanitary sewer laterals located on Association Property, that is from the Lot Owners property line to the right of way line of Bristol View Drive (and/or any dedicated right of way) shall be maintained by the Association. That portion of the water, storm sewer and sanitary sewer laterals located within the right of way of Bristol View Drive (and/or any dedicated right of way) shall be maintained by the Town of Perinton.

As between the Association and the Town of Perinton, if the Town of Perinton performs maintenance services to a lateral outside of the dedicated right of way, that is within the Association Property, the expense thereof shall be reimbursed to the Town of Perinton by the Association.

As between the Association and the Lot Owner, the Association shall be responsible for completing repairs and maintenance, but the cost thereof shall be apportioned on the following basis:

i. The Association shall bear the cost of maintenance and repair arising from leakage and structural failure only, including intrusion by growing tree roots;

ii. The responsible Lot Owner shall bear the cost of all other maintenance and repair to the laterals, including but not limited to a repair caused by clogging or the intrusion of any foreign matter, other than growing tree roots.

A lateral shall be deemed to terminate at the right of way line of a dedicated street. Association expenses shall be funded from the Maintenance Assessments; Lot Owner expenses shall be billed to the Lot Owner with his next monthly installment of his Assessment, and shall be an Assessment and subject to the collection, enforcement and lien provisions of Article V of the Declaration until paid.

b. Maintenance of Association Property. With respect to Association Property, the Association shall maintain,

repair and replace all improvements, including paved areas and landscaped areas within Lots and Association Property. The Association shall plow snow from the paved areas. The Lot Owner shall be responsible for shoveling of snow from sidewalks. A Lot Owner may contract with the Association for sidewalk shoveling on a seasonal basis at a price to be quoted at the time of contract. The cost of this service shall be added to the Lot Owners common charges for the month of December for that winter season. If contracted for with the Association, shoveling will be provided only when snow plowing is provided; separate trips will not be made. The Association shall not be responsible for ice control or removal. The Lot Owner may take steps to control or remove ice, but may not use salt or any other corrosive material or chemical that may harm or degrade the sidewalk over time.

c. Maintenance of Terrace Homes. Maintenance, staining and/or painting of the privacy fencing originally installed by the Sponsor shall be completed by the Association. Except as set forth above, individual Lot Owners are responsible for the interior and exterior maintenance of their Terrace Homes, including but not limited to the decks and/or patios. If Terrace Homes are not appropriately maintained by the Lot Owner, then the Association may maintain the Terrace Home and charge the Lot Owner the cost of performing the maintenance, said charge shall be deemed to be a common charge and payable as a common monthly assessment, and if unpaid the Association shall have the same rights and privileges as for the non-payment of common charges and assessments, including without limitation the right to place a lien on the Lot and foreclose the lien in collection proceedings. Lot Owner expenses shall be billed to the Lot Owner with his next monthly installment of his Assessment, and shall be an Assessment and subject to the collection, enforcement and lien provisions of Article V of the Declaration until paid.

d. Maintenance of Right of Way Landscaping. The Association shall maintain the landscaped and treed areas within the Town of Perinton dedicated right-of-way. Maintenance shall include the trimming of trees as reasonably required by the Town of Perinton.

Except as hereinabove modified, the Declaration is hereby ratified and confirmed, and the property subject to the Declaration, as amended, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens contained in the Declaration, as amended. Said covenants, conditions, restrictions, easements, charges and liens shall run with the real property, shall be binding on all parties having any right, title or interest in the described properties, or any part thereof, their heirs, successor and assigns, and shall inure to the benefit of each owner thereof.

IN WITNESS WHEREOF, the undersigned, being the owner of real property subject to the Declaration, as amended, set their hands and seals the date first above stated.

Bristol View Development Co., Inc.

By: [Signature]
Stacey Haralambides,
President

Bristol View Homeowners
Association, Inc.

By: [Signature]
Stacey Haralambides,
President

+ [Signature]
H. Mat Adams

+ [Signature]
Linda M. Adams

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

On this 12th day of January, 1994, before me, the subscriber, personally appeared Stacey Haralambides, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York, that he is the President of Bristol View Development Co., Inc., the corporation described in, and which executed the within Instrument, and that he signed his name thereto by order of the Board of Directors.

[Signature]
Notary Public

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

KIMBERLY P. RUSSELL
Notary Public, State of New York
Monroe County
Commission Expires March 2, 1994

On this 12 day of January, 1994, before me, the subscriber, personally appeared Stacey Haralambides, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York, that he is the President of Bristol View

IN WITNESS WHEREOF, the undersigned, being the owner of real property subject to the Declaration, as amended, set their hands and seals the date first above stated.

Bristol View Development Co., Inc.

By: _____
Stacey Haralambides,
President

Bristol View Homeowners
Association, Inc.

By: _____
Stacey Haralambides,
President

H. Mat Adams

Linda M. Adams

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

On this 12 day of January, 1994, before me, the subscriber, personally appeared Stacey Haralambides, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York, that he is the President of Bristol View Development Co., Inc., the corporation described in, and which executed the within Instrument, and that he signed his name thereto by order of the Board of Directors.



Notary Public

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

LOUIS M. DIMATEO
Notary Public, State of New York
Qualified in Monroe County
Commission Expires Aug. 7, 1995

On this 12 day of January, 1994, before me, the subscriber, personally appeared Stacey Haralambides, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York, that he is the President of Bristol View

Homeowners Association, Inc., the corporation described in, and which executed the within Instrument, and that he signed his name thereto by order of the Board of Directors,

Thos M Adams
Notary Public

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

LOUIS M. CAMATO
Notary Public
Qualified in Monroe County
Commission Expires Aug. 7, 1995

On this 12 day of January, 1994, before me, the subscriber, personally appeared H. Mat Adams and Linda M. Adams, to me personally known and known to me to be the same persons described in and who executed the within Instrument, and they acknowledged to me that they executed the same.

LOUIS M. CAMATO
Notary Public, State of New York
Qualified in Monroe County
Commission Expires Aug. 7, 1995

Thos M Adams
Notary Public

IN WITNESS WHEREOF, the undersigned, being the owner of real property subject to the Declaration, as amended, set their hands and seals the date first above stated.

Warren Glaser

June L. Glaser

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

On this _____ day of January, 1994, before me, the subscriber, personally appeared Warren Glaser and June L. Glaser, to me personally known and known to me to be the same persons described in and who executed the within Instrument, and they acknowledged to me that they executed the same.

Notary Public

Homseowners Association, Inc., the corporation described in, and which executed the within Instrument, and that he signed his name thereto by order of the Board of Directors.

Notary Public

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

On this _____ day of January, 1994, before me, the subscriber, personally appeared H. Mat Adams and Linda M. Adams, to me personally known and known to me to be the same persons described in and who executed the within Instrument, and they acknowledged to me that they executed the same.

Notary Public

IN WITNESS WHEREOF, the undersigned, being the owner of real property subject to the Declaration, as amended, set their hands and seals the date first above stated.




Warren Glaser



June L. Glaser

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

On this 28th day of January, 1994, before me, the subscriber, personally appeared Warren Glaser and June L. Glaser, to me personally known and known to me to be the same persons described in and who executed the within Instrument, and they acknowledged to me that they executed the same.



Notary Public

JOHN F. D'AMANDA
Notary Public in the State of New York
WAYNE COUNTY
Commission Expires April 20, 1995

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

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

Bristol View Terrace Homes
Perinton, Monroe County, New York

This SUPPLEMENTAL DECLARATION, made this 1st day of September, 1995, by Bristol View Development Co., Inc., with a mailing address of 8 Bristol View Drive, Fairport, New York 14450.

WHEREAS, Bristol View Development Co., Inc. is the "Sponsor" of Bristol View Homeowners Association, Inc. as established by a Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens recorded in the Monroe County Clerk's Office in Liber 8354 of Deeds, at page 83, on June 30, 1993, as amended, hereinafter referred to as the "Declaration", and

WHEREAS, the Declaration provided that certain real property described therein was subject to a uniform plan of protective covenants, conditions, restrictions, easements, charges and liens, and

WHEREAS, the Sponsor, pursuant to Article II of the Declaration, desires to declare certain additional real property, as is particularly described in Schedule "A" attached hereto and made a part hereof, to be subject to the uniform plan of protective covenants, conditions, restrictions, easements, charges and liens.

NOW THEREFORE, the Sponsor, for itself, its successors and assigns, declares that the real property described in Schedule "A" attached hereto and made a part hereof, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens contained in the Declaration, as amended. Said covenants, conditions, restrictions, easements, charges and liens shall run with the real property, shall be binding on all parties having any right, title or interest in the described properties, or any part thereof, their heirs, successor and assigns, and shall inure to the benefit of each owner thereof.

The Sponsor having incorporated additional lands, amends Article V, Section 5.05. to provide that the annual Maintenance Assessment chargeable to each Lot transferred to a third party

MONROE COUNTY CLERK
SEP-5 AM 9:45

100077

SCHEDULE A

ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Perinton, County of Monroe, and State of New York, known and described as Bristol View at Woodcliff Section 2, as the same is shown on a map thereof filed in the Monroe County Clerk's Office in Liber 283 of Maps, at page 93.

Excepting and reserving there from ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Perinton, County of Monroe, and State of New York, known and described as the rights of way to be dedicated or previously dedicated to the Town of Perinton known as Bristol View Drive and Spruce Ridge, f/k/a Deerfield Drive, of Bristol View at Woodcliff Section 2, as the same is shown on a map thereof filed in the Monroe County Clerk's Office in Liber 283 of Maps, at page 93.

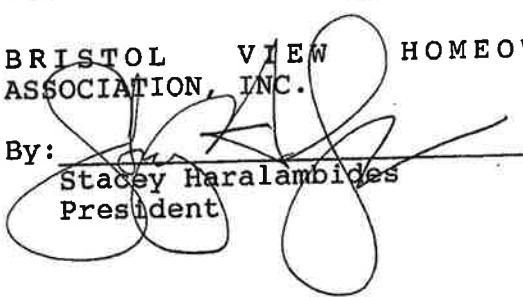
purchaser for which assessments have commenced pursuant to this Declaration, as amended, shall be apportioned by multiplying the total annual Maintenance Assessment by the total number of Lots then subject to the Declaration, as amended.

IN WITNESS WHEREOF, the undersigned, being the sole parties necessary to effectuate this Supplemental Declaration, set their hands and seals the date first above stated.

BRISTOL VIEW DEVELOPMENT CO., INC.

By: 
Stacey Haralambides
President

BRISTOL VIEW HOMEOWNERS
ASSOCIATION, INC.

By: 
Stacey Haralambides
President

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

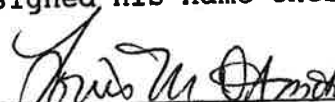
On this September 1, 1995, before me, the subscriber, personally appeared Stacey Haralambides, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York, that he is the President of BRISTOL VIEW DEVELOPMENT CO., INC., the corporation described in, and which executed the within Instrument, and that he signed his name thereto by order of the Board of Directors.


Notary Public

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

LOUIS M. DIAMOND
Notary Public, State of New York
Commission Expires Aug. 7, 1997

On this September 1, 1995, before me, the subscriber, personally appeared Stacey Haralambides, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York, that he is the President of BRISTOL VIEW HOMEOWNERS ASSOCIATION INC., the corporation described in, and which executed the within Instrument, and that he signed his name thereto by order of the Board of Directors.


Notary Public

LOUIS M. DIAMOND
Notary Public, State of New York
Commission Expires Aug. 7, 1997

CERTIFICATE OF INCORPORATION
OF
BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

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

The undersigned, being of the age of 18 years or older, under Section 402 of the Not-for-Profit Corporation Law of the State of New York, hereby certifies:

1. The name of the Corporation is BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

2. The Corporation has not been formed for pecuniary profit or financial gain and no part of the assets, income or profit of the Corporation is distributable to or inures to the benefit of its members, directors or officers. The Corporation shall be a Type A Corporation under Section 201 of the Not-for-Profit Corporation Law.

3. The purposes for which the Corporation is formed are to acquire, construct upon, manage, maintain, care for, preserve, protect and enhance the value of that certain tract of property known as Bristol View Subdivision in the Town of Perinton, County of Monroe, State of New York, and such additions thereto as may hereafter be brought within the jurisdiction of this Corporation and structures, fixtures and improvements thereon, and community facilities and rights, privileges and easements benefiting such property (the "Property") and being initially the premises described in that certain Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens of Bristol View Homeowners Association, Inc. and any supplements or additions thereto (the "Declaration") and to promote the health, safety and welfare of the owners of interests in the Property.

4. In furtherance of, and not in limitation of, the purposes of the Corporation, the Corporation shall have all the powers now or hereafter granted to corporations of its type under the Not-for-Profit Corporation Law of the State of New York and any successor statute, including, without limiting the generality of the foregoing, the power to acquire, invest in, hold, sell, exchange and dispose of real and personal property of all kinds and varieties and interests, including security interests and mortgages therein.

5. Nothing herein contained shall authorize the Corporation to undertake or carry on any of the activities specified in Section 404(a)-(u) of the Not-for-Profit Corporation Law of the State of New York, to operate a hospital, drug maintenance program, certified home health agency, health maintenance organization or to provide hospital or health related services, or to offer a comprehensive health services plan as any of the foregoing are respectively defined in Articles 28, 33, 36, and 44 of the Public Health Law.

6. The office of the Corporation will be located in the County of Monroe, State of New York.

7. 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 State shall mail a copy of any process against the Corporation served upon him is 290 Woodcliff Drive, Fairport, New York 14450.

8. Every person or entity who is a record owner of a fee interest in any Lot in the Property which is subject by covenants of record to assessments by the Corporation, including contract vendors and, in addition, the Sponsor so long as it shall be the record owner of a fee interest in any Lot in the Property, whether or not subject to assessments by the Corporation, shall be a member of the Corporation. The Corporation shall have two (2) classes of membership. No person shall be a member of the Corporation solely on account of ownership of an interest in a Lot in the Property solely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from record fee ownership of any Lot in the Property subject to assessment by the Corporation.

9. The initial directors of the corporation until the first annual meeting are as follows:

Stacey Haralambides
76 Nettlecreek Road
Fairport, New York

Joseph Scuderi
11 Reis Circle
Fayetteville, New York

Patricia Haralambides
76 Nettlecreek Road
Fairport, New York

10. Upon dissolution of the Corporation other than incident to a merger or consolidation, no part of the assets of the Corporation nor any of the proceeds thereof shall be distributed to the members, officers or directors of the Corporation as such, but all such property and proceeds shall, subject to the discharge of the Corporation's liabilities, be distributed as directed by the

BY-LAWS

Establishing Bristol View Homeowners Association, Inc.

NAME: BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

**SPONSOR: Bristol View Development Co., Inc.
1000 Pittsford-Victor Road
Pittsford, New York 14534**

DATE OF BY-LAWS: _____, 1993

WOODS, OVIATT, GILMAN, STURMAN & CLARKE

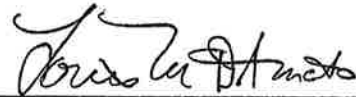
Attorneys for the Sponsor

**44 Exchange Street
Rochester, New York 14614**

members of the Corporation to a public agency to be used for not-for-profit purposes similar to those for which the Corporation was created or for the general welfare of the residents of the municipality in which the Property is located or to a corporation, association, trust or other organization not organized for profit and operated exclusively for the promotion of social welfare, subject to the approval of a Justice of the Supreme Court of the State of New York.

11. Neither this Certificate of Incorporation nor the Corporation's By-Laws shall be amended in any manner which conflicts with the Declaration.

IN WITNESS WHEREOF, the undersigned has subscribed and affirmed this Certificate as true under the penalties of perjury this 8th day of February, 1993.



Louis M. D'Amato
44 Exchange Street
Rochester, New York 14614

BY-LAWS
OF
BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

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BY-LAWS
OF
BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

SECTION 1.01 Name and Location. The name of the corporation is the BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the Association shall be located in the Town of Perinton, County of Monroe and State of New York.

ARTICLE II

DEFINITIONS

As used in these By-Laws, the following terms shall have the definitions ascribed to them below:

SECTION 2.01 Association. BRISTOL VIEW HOMEOWNERS ASSOCIATION, Inc., a New York not-for-profit corporation.

SECTION 2.02 Declaration. The document entitled "Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens" imposed by the Sponsor of 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 2.03 Lot. Any portion of the Property identified as a separate parcel on the tax records of the Town of Perinton or shown as a separate lot upon any recorded or filed subdivision map, with the exception of Association Property as defined in the Declaration.

SECTION 2.04 Member. Every person or entity who is a record owner of a fee interest in any Lot which is subject by covenants of record to assessments by the Association, including contract vendors and, in addition, the Sponsor, as that term is defined in the Declaration, so long as it shall be the record owner of a fee interest in any Lot subject to the Declaration, whether or not subject to assessments by this Association. No person,

however, shall be a member of the Association solely on account of ownership of an interest in a Lot solely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from record fee ownership of any Lot subject to assessment by the Association.

SECTION 2.05 Property. All property within Bristol View Terrace Homes.

SECTION 2.06 Sponsor. Bristol View Development Co., Inc., its successors and assigns.

SECTION 2.07 Terrace Home. A single family dwelling on the property.

ARTICLE III

MEMBERS

SECTION 3.01 Membership in the Association. The Members of the Association shall be the Owners of Lots within the Property, provided that any person or entity holding such interest merely as security for the performance of an obligation shall not be a Member. The Association shall have two (2) classes of Membership. Class A members shall be all Owners of Lots except the Sponsor and the sole Class B member shall be the Sponsor or assignee. The Class B membership shall be the only class of membership entitled to vote for the election of directors, the transaction of any corporate business or any other matter until all Lots owned by Sponsor, including any and all additional lots which may be brought within the scheme of the Declaration pursuant to Sponsor's right under Article II of the Declaration, are transferred by the Sponsor, or until 15 years following the recording of the Declaration, whichever shall first occur. Immediately thereafter, the Sponsor's Class B membership shall be converted into Class A membership without further act or instrument and the Class A membership shall have full voting rights.

SECTION 3.02 Right of Sponsor to Assign; Otherwise No Assignment. Sponsor may 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 make successive like assignments. Memberships in the Association shall not otherwise be transferable or assignable.

ARTICLE IV

MEETINGS OF MEMBERS; VOTING

SECTION 4.01 Annual Meeting. There shall be an Annual Meeting of the Members on the first Tuesday of March at 8:00 p.m., or at such other date and time and at such other place convenient to the Members 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. If the date fixed for the annual Meeting shall be a legal holiday, the meeting shall be held on the first day following, which is not a legal holiday. Failure to hold an Annual Meeting at the designated time shall not, however, invalidate the corporate existence or affect otherwise valid corporate acts.

SECTION 4.02 Special Meetings. Special Meetings of the Members may be called at any time by the President or the Board of Directors, and shall be called by the Secretary of the Association at the request in writing of Members of the Association holding not less than the ten percent (10%) of the votes entitled to be cast at the meeting.

SECTION 4.03 Notice of Meetings. ~~Not less than ten (10) days or more than 30 days before the date of~~ any Annual or Special Meeting of Members, the Association shall give to each Member 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 Member personally, or by leaving it at such Member'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 prepaid, addressed to the Member 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 without objection to lack or deficiency of notice prior to the conclusion of the meeting, shall be deemed equivalent to the giving of such notice to such persons. Any meeting of Members, 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 Voting Rights. The Class B membership shall be the only class of membership entitled to vote for the election of directors, the transaction of any corporate business or any other matter until all Lots owned by Sponsor, including any and all additional lots which may be brought within the scheme of the Declaration pursuant to Sponsor's right under Article II of the Declaration, are transferred by the Sponsor, or until 15 years following the recording of the Declaration, whichever shall first occur. Immediately thereafter, the Sponsor's Class B membership shall be converted into Class A membership without further act or instrument and the Class A membership shall have full voting rights, and each Member shall have one vote, regardless of the number of Lots owned.

SECTION 4.05 Quorum and Vote. The presence in person or by proxy of Members having not less than the lesser of one-half (1/2) or 100 of the total votes of the Membership entitled to vote shall constitute a quorum at any meeting. However, if a meeting cannot be held because a quorum is not present, the majority of the Members present, 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 later, until a quorum shall be present in person or by proxy, with the quorum required for each reconvened meeting being one-half (1/2) of the quorum required for the previous meeting, but never less than the lesser of one-tenth (1/10) or 100 of the total votes of the Membership entitled to vote. Directors shall be elected by the affirmative vote of Members entitled to vote and casting a plurality of the vote cast at a meeting of Members. With respect to all acts other than the election of Directors, the act of Members casting a majority of the votes cast at a meeting shall be the act of the Members 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 4.06 Voting Regulations. The Board of Directors of the Association 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 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 Members for voting purposes and such other matters concerning the conduct of meetings and voting as it shall deem appropriate.

SECTION 4.07 Corporate Members. Any votes of a corporate member may be cast by an appropriate officer of such corporation.

SECTION 4.08 Joint or Common Ownership. Any one (1) joint or common fee owner of a Lot shall be entitled to cast the vote with respect to the Lot so owned, but all such joint or common owners shall together cast only one (1) vote for each Lot conferring voting rights. If the owners are unable to determine how the vote shall be cast, no vote shall be cast.

SECTION 4.09 Absentee Ballots. On any matter submitted to the Members for vote, other than the election of Directors of the Association, any Member 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 Member intends to vote and that the Member votes for or against the same. Members unable to attend a meeting at which Directors of the Association 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.

SECTION 4.10 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 Members who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such action being taken.

ARTICLE V

BOARD OF DIRECTORS

SECTION 5.01 Number of Directors. The business and affairs of the Association shall be managed by the Board of Directors. The number of Directors of the Association shall be five (5), except that an initial Board of three (3) Directors shall be designated by the Sponsor. The initial Board of Directors shall hold its first meeting within 30 days of transferring title to the first Lot. The initial Board of Directors shall serve until the first annual meeting after the Sponsor no longer has an interest in a Lot then subject to the terms of the Declaration. Directors need not be Members.

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 shall be a member of the Board of Directors, and two (2) or more Members of the Association. Nominations also may 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 thirty (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 of the Board of Directors as it shall determine, in its sole discretion, but not less than the number of vacancies that are to be filled and such nomination may be made from Members of the Association.

SECTION 5.03 Election. At the first Annual Meeting after the Sponsor relinquishes control of the Board of Directors, that is when it no longer has an ownership interest in a Lot then subject to the Declaration, the Members shall elect three (3) Directors for a term of two (2) years and two (2) Directors for a term of one (1) year. At each Annual Meeting thereafter, the Members shall replace those Directors whose terms have expired and elect such successor Directors for a term of two (2) years. 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. Any vacancy occurring in the initial or any subsequent 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 (although less than a quorum) or by a sole remaining Director and, if not previously filled, shall be filled at the next succeeding meeting of the Members 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 Members or until a successor is elected and qualifies.

SECTION 5.05 Removal. At any meeting of Members, duly called at which a quorum is present, the Members may, by the affirmative vote of not less than two-thirds (2/3) of the Members entitled to vote, remove any Director or Directors from office with or without cause and may by plurality vote elect the successor or successors to fill any resulting vacancies for the unexpired term or terms of the removed Director or Directors. 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 shall be absent from three (3) consecutive meetings.

SECTION 5.06 Compensation. Directors shall not receive any compensation or salary for their services. Any Director may be reimbursed for his actual expenses incurred in the performance of his duties. A Director who serves the Association in any capacity other than as a Director or officer, however, may receive compensation therefor.

SECTION 5.07 Regular Meetings. Regular Meetings of the Board of Directors shall be held monthly without 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. Should such meeting date fall on a legal holiday, that meeting shall be held at the same time on the next day which is not a legal holiday.

SECTION 5.08 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 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 without objection to lack or deficiency of notice prior to the conclusion of such 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 5.09 Quorum and Voting. At all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business, except as otherwise required by law, by the Certificate of Incorporation of the Association or by these By-Laws. Except in cases in which it is provided otherwise by law, by the Certificate of Incorporation or by these By-Laws, a vote of a majority of Directors present 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 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 which might have been transacted as originally called.

SECTION 5.10 Informal Action by Directors. Any action required or permitted to be taken by 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. Such written consent shall be filed with the minutes of proceedings of the Board or committee.

SECTION 5.11 Powers of the Board. The Board of Directors may exercise all the powers of the Association, except such as are conferred upon or reserved to the Members by statute or by the Certificate of Incorporation or these By-Laws. The powers, duties and authority of the Board of Directors shall specifically include, but shall not be limited to, the following:

a. To determine, levy and collect the assessments and common charges as provided for in the Declaration.

b. To collect, use and expend the assessments and charges collected for the maintenance, care and preservation and operation of the property of the Association as permitted by the Declaration.

c. To procure and maintain adequate liability insurance covering the Association, its Directors, Officers, agents and employees and to procure and maintain adequate hazard insurance on such of the Association's real and personal properties and the Terrace Homes as it deems appropriate.

d. To repair, restore or alter the properties of the Association or such other improvements for which the Association may now or hereafter have such responsibility under the Declaration, as amended, after damage or

destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

e. 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 and use of facilities or which, in the discretion of the Association, shall serve to promote the best interests of the Members and to establish and enforce penalties for infractions thereof.

f. To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from Members for violations of the provisions of the Declaration or of any rules or regulations of the Association.

g. To pay all expenses incurred by the Association and all taxes owing by the Association.

h. To declare the office of a member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive meetings of the Board of Directors.

i. To keep a complete record of the actions of the Board of Directors and the corporate affairs of the Association and such other records as it deems appropriate.

j. To issue, or cause to be issued, upon request by any person, an "Assessment Certificate" as provided in the Declaration, setting forth the status of payment of assessment for any Lot.

k. To grant easements or rights of way to any public or private utility corporation, governmental agency or political subdivision with or without consideration.

l. To dedicate or transfer all or any part of the land which it owns for such purposes and subject to such conditions as may be agreed to by the Association and the transferee. Such a conveyance shall, however, require the consent of two-thirds (2/3) of the total votes of all Members at any meeting duly called and held or who shall vote upon written ballot which shall be sent to every Member not less than 30 days nor more than 60 days in advance of the canvass thereof. In addition, no such conveyance shall be made if lending institutions which together are first mortgagees on 33-1/3% or more of the Lots advise the Association in writing, prior to the date set for voting on the proposed conveyance, that they

disapprove such conveyance, which disapproval must not be unreasonable. Written notice of any proposed conveyance shall be sent to all lending institution first mortgagees not less than 30 days nor more than 60 days prior to the date set for voting on the proposed conveyance.

m. To enter into agreements, reciprocal or otherwise, with other homeowners and residents associations, condominiums and cooperatives for the use of or sharing of facilities. Such agreements shall require the consent of two-thirds (2/3) of the total votes of all Members voting upon written ballot which shall be sent to every Member not less than 10 days nor more than 60 days in advance of the vote on the proposed agreement.

n. To exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Members by other provisions of these By-Laws, the Certificate of Incorporation or the Declaration.

SECTION 5.12 Duties of the Board. It shall be the duty of the Board of Directors to:

a. Cause to be kept a complete record of all its acts and corporate affairs and to regularly present a written report thereon in compliance with New York statutes to the Members at the annual Meeting of the Members, or at any Special Meeting to present a written report only when same is requested in writing by at least one-fourth (1/4) of the Members who are entitled to vote.

b. Supervise all officers, agents and employees of the Association and to see that their duties are properly performed.

c. As more fully provided in the Declaration now or as hereafter amended or supplemented, to:

(1) Fix the amount of Special Assessments and Maintenance Assessments and other assessments to be assessed and levied against each Lot at the time or times and in the manner provided in the Declaration.

(2) Send written notice of each assessment to every owner of a Lot subject thereto at the time and in the manner provided in the Declaration.

(3) Foreclose the lien against any Lot for which assessments are not paid within 30 days after their due

date, and to bring an action at law against the Member thereof personally obligated to pay the same.

d. Issue, or cause an appropriate officer to issue, upon demand by any person, a Certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these Certificates. If a Certificate states an assessment has been paid, such Certificate shall be conclusive evidence of such payment.

e. Procure and maintain adequate liability and hazard insurance for the Association Property, and if it so opts for the Terrace Homes.

f. Cause the Association Property, and on the default of the Lot Owner, the exteriors of the Terrace Homes to be maintained.

g. Cause all officers or employees having fiscal responsibilities to be bonded, as the Board of Directors may deem appropriate.

h. Prepare annual finance statements of the Association which are to be mailed to each Member by March 15th of each year.

SECTION 5.13 Performance of Duties: Conflict of Interests. The Directors and Officers of the Association may freely make contracts, enter transactions or otherwise act for and in behalf of the Association relating to or incidental to its operations, notwithstanding the fact that they may also be acting as individuals or as Directors of the Association and as agents for other persons or business concerns or may be interested therein as stockholders of said corporations or business concerns or otherwise, provided, however, that all such dealings shall at all times be at arm's length for and in the best interests of the Association and otherwise lawful.

ARTICLE VI

OFFICERS

SECTION 6.01 Officers. The officers of the Association shall be the President (who shall be a member of the Board of Directors), one (1) or more Vice Presidents (the number to be determined by the Board of Directors), the Secretary and the Treasurer and shall be appointed by the Board of Directors. The Board of Directors may elect such other officers as it shall deem desirable, such officers to have the authority to perform the duties prescribed from time to time by the Board of Directors. Two (2) or more offices may not be held by the same person.

SECTION 6.02 Election. The election of officers shall take place at the first meeting of the Board of Directors following each Annual Meeting of the Members.

SECTION 6.03 Term and Vacancies. The officers of the Association shall be elected annually by the Board of Directors and each shall hold offices 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 Resignation and Removal. 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. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

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 Members, shall preside at all meetings of Directors and shall perform such other duties and functions as may be assigned him or her. He or she may sign, in the name of the Association, any and all contracts or other instruments authorized by the Board 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 and shall perform such other duties and functions as may be assigned to him or her by the President or the Board.

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 and corporate records of the Association, and shall perform such other duties as are assigned to him or her by the President or the Board. 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 moneys 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 the Board, 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, the Board or these By-Laws.

SECTION 6.09 Other Officers. Such other officers as the Board may appoint shall perform such duties and have such authority as the Board may determine.

SECTION 6.10 Compensation. No executive officers of the Association shall receive any stated salary for their services, provided that nothing herein contained shall preclude any executive officer from serving the Association in any other capacity and receiving compensation therefor.

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 (1) or more committees, each of which shall consist of two (2) 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 these By-Laws or a plan of merger or consolidation.

SECTION 7.02 Committees of the Association. The committees of the Association shall be the Architectural Standards Committee, the Nominating Committee and such other committees as the Board of Directors shall deem desirable. Each committee shall consist of a chairman and two (2) or more members and shall include a member of the Board of Directors. The Architectural Standards Committee shall have the duties and functions described for such committee in the Declaration.

SECTION 7.03 Rules. 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.

ARTICLE VIII

FINANCE

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 (1) 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 twelve (12) calendar months, ending December 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. Such report shall be submitted at the Annual Meeting of the Members and filed within 20 days thereafter at the principal office of the Association.

ARTICLE IX

BOOKS AND RECORDS

SECTION 9.01 Books and Records. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, Certificate of Incorporation and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association.

ARTICLE X

CORPORATE SEAL

SECTION 10.01 Corporate Seal. 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 altered, repealed or amended and new By-Laws may be adopted at any regular or special meeting of the Members, by vote of a majority of Members entitled to vote present in person or by proxy or (except as to any matter affecting membership qualifications or voting rights) at any regular or special meeting of the Board of Directors or by the affirmative vote of a majority of the whole Board of Directors.

SECTION 11.02 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.

ARTICLE XII

INDEMNIFICATION

SECTION 12.01 Indemnification. To the extent permitted by law, the Association shall indemnify and hold harmless any person made a party to any proceeding by reason of the fact that such person is or was a Director or officer of the Association against any loss or expense incurred by said person by reason of such proceeding, including the settlement thereof, except in relation to matters which such person is adjudicated to be liable for gross misconduct in the performance of that person's duties.

FINAL

DECLARATION OF EASEMENT

This Declaration is made this 7th day of April, 1997, by and among Woodcliff Homeowner's Association, Inc., a New York not-for-profit corporation with an office at Woodcliff Terrace, Fairport, New York 14450 (hereinafter referred to as "Woodcliff") and Bristol View Development Co., Inc., a New York corporation with offices at 41 Bristol View Drive, Fairport, New York 14450 (hereinafter referred to as "Bristol View"), and Bristol View Homeowner's Association, Inc., a New York not-for-profit corporation with offices at 41 Bristol View Drive, Fairport, New York 14450 (hereinafter referred to as "Bristol View HOA").

WITNESSETH:

WHEREAS, Woodcliff is the owner of certain real property including a private right of way commonly known as Woodcliff Terrace, Perinton, Monroe County, New York, which private right-of-way was conveyed to Woodcliff together with other lands by deed recorded in the Monroe County Clerk's Office on October 14, 1987, in Liber 7211 of Deeds, page 192, which private road is more particularly shown on the map of the subdivision known as Fairways at Woodcliff, Section 1, filed in the Monroe County Clerk's Office on July 15, 1987 in Liber 245 of maps, page 43 and

WHEREAS, Bristol View is the owner of certain real property located contiguous to the property of Woodcliff, which property is commonly known as Bristol View Subdivision, Phase III, Perinton, Monroe County, New York, and more particularly described on Schedule A attached and made a part of this Declaration (hereafter referred to as "Premises"), and

WHEREAS, the Premises will be subjected to the Declaration of Covenants, Easements & Restrictions for the Bristol View HOA and the owner of each lot (the "Lot Owner" or "Lot Owners") comprising part of the Premises shall be a member of Bristol View HOA; and

WHEREAS, Bristol View intends to subdivide the Premises into 11 building lots (the "Lots") and improve the Premises with 11 single family dwellings; and

WHEREAS, Bristol View has requested, and Woodcliff has agreed to grant, a permanent easement for the benefit of Bristol View HOA and the Lot Owners for ingress and egress over Woodcliff Terrace upon terms and conditions set forth at length in this Declaration.

NOW THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration each in hand paid, receipt of which is hereby acknowledged, the parties for themselves, their successors and/or assigns, covenant and agree as follows:

1. Woodcliff grants and conveys to Bristol View a permanent non-exclusive easement for ingress and egress in common with others for the benefit of Bristol View and each of the Lot owners, their guests, invitees, successors and assigns, over the real property commonly known as Woodcliff Terrace.
2. Woodcliff Terrace shall not be obstructed at any time in any manner whatsoever.
3. Woodcliff, its members and their successors and assigns, shall retain full use and enjoyment of their property, provided they do not interfere with, or restrict the use and enjoyment of this easement.
4. Bristol View, Bristol View HOA, the Lot Owners, their successors and assigns, shall share in the costs and expenses of the maintenance and repair of Woodcliff Terrace, including but not limited to pavement and gutter maintenance and repair, snow plowing and salting, and reserves for resealing and resurfacing (hereinafter the "Maintenance"). Each Lot shall be assessed one fifty fourth (1/54) of the actual costs (including reserves) by Woodcliff for the Maintenance of Woodcliff Terrace and such expenses shall be paid semiannually by Bristol View HOA on the first day of February and August of each year.

The parties agree that the projected annual Maintenance costs above set forth shall be due and payable by Bristol View HOA to Woodcliff upon the issuance of a Certificate of Occupancy for the dwelling upon each Lot. It is the intent of the parties that vacant lots shall not incur maintenance expenses. Bristol View shall be liable for the annual maintenance costs only until such time as construction is completed on the Premises and the last lot is conveyed to an individual Lot Owner or Lot Owners. The Lot Owners shall be individually liable for maintenance costs only if Bristol View HOA ceases to exist.

In the event Woodcliff must take any action to collect any amount owed under this Agreement, Bristol View, Bristol View HOA and/or the individual Lot Owners, as the case may be, shall also be responsible for all costs and expenses of collection, including reasonable attorneys fees.

5. Decisions concerning the maintenance and repair of Woodcliff Terrace shall be governed by the Board of Directors of Woodcliff. Woodcliff shall provide Bristol View and Bristol View HOA with written notice of its Maintenance and repair decisions. Woodcliff shall provide Bristol View and Bristol View HOA with an annual accounting statement of its maintenance and repair expenses, and any adjustment for over payment or under payment shall be made within thirty days of receipt of the annual statement.
6. In the event that Woodcliff Terrace is damaged, other than through normal wear and tear through use as a residential right of way, by any Lot Owner, or by a family member of any Lot Owner, their guests and invitees, then such

owner shall promptly cause Woodcliff Terrace to be repaired and restored to its prior condition, normal wear and tear excepted, at such Lot Owner's own cost and expense.

7. Bristol View shall prohibit contractors and material delivery vehicles, including contractors in light pickup trucks or private cars, from using Woodcliff Terrace during construction of dwellings on the Premises. Prior to start of construction, Bristol View shall erect and maintain signs advising construction traffic to not use Woodcliff Terrace and to use the asphalt fire road connecting Woodcliff Terrace with Spruce Ridge. In the event that Woodcliff Terrace shall be inadvertently used, or in any manner damaged, and in the reasonable view of Woodcliff, repair or cleaning is necessary, Bristol View agrees to complete such repair and cleaning as necessary as its sole cost and expense within five business days, weather permitting. For the purpose of this agreement, all communications shall be through the Woodcliff and the Bristol View HOA Boards of Directors.

As necessary during the construction and upon completion of construction, Bristol View will repair and clean the asphalt fire road connecting Woodcliff Terrace with Spruce Ridge at its sole cost and expense.

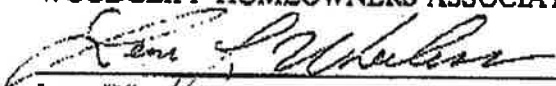
8. Bristol View shall maintain liability insurance coverage naming Woodcliff as an additional insured covering all injuries and damages to person or property during the period of construction in an amount not less than \$1,000,000.00. Upon issuance of the first Certificate of Occupancy for a Lot, Bristol View HOA shall maintain liability insurance coverage naming Woodcliff as an additional insured covering all injuries and damage to person or property in an amount not less than \$1,000,000.00.
9. Bristol View agrees that the proposed private right of way which it will construct on the Premises shall also be known as Woodcliff Terrace. However, Woodcliff, its successors and assigns, shall not share in the costs and expenses of the maintenance and repair of any new roadways to be constructed on the Premises, including but not limited to pavement and gutter maintenance and repair, snow plowing and salting, and reserves for resealing and resurfacing.
10. The parties agree that all safety and other regulations related to Woodcliff Terrace adopted by Woodcliff and/or the Town of Perinton shall be adhered to by all parties.
11. This Declaration may not be modified or amended except by an instrument in writing approved and adopted by all parties. Provided, however, Bristol View shall not be a necessary party as of the date all Lots have been conveyed to individual Lot Owners.

12. Invalidation of any one of the provisions of this instrument by judgment or court order shall in no way affect the validity of the other provisions which shall remain in full force and effect.
13. Each party shall have the right of collection and enforcement against the other party as provided in law and equity. With respect to financial obligations, upon transfer of title of each Lot, if the grantee assumes the covenants and conditions contained herein, and no money is then owed by the grantor Lot Owner for the costs and expenses hereunder, then that grantor shall be released from performance hereunder.
14. This Declaration shall constitute a mutual and reciprocal easement, shall run with the land, and shall be assignable in whole or in part by the parties hereto, in connection with the transfer of a lot in the Premises, and shall be for their benefit, and shall be a burden upon each of them, their heirs, assigns and successors.
15. This agreement shall supersede any prior easements related to the use of Woodcliff Terrace as described above.
16. All future Lot Owners shall be advised of and presented with a copy of this document prior to closing.

IN WITNESS WHEREOF, the parties execute this Declaration on the date first above written

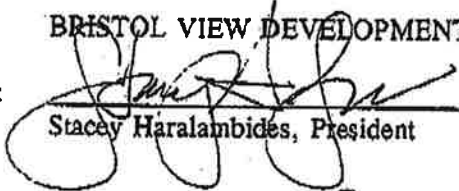
WOODCLIFF HOMEOWNERS ASSOCIATION, INC.

By:


Leon Wheelless, President

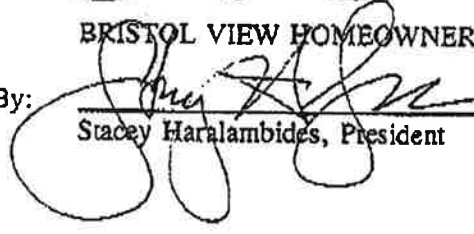
BRISTOL VIEW DEVELOPMENT CO., INC.

By:


Stacey Haralambides, President


BRISTOL VIEW HOMEOWNER'S ASSOCIATION, INC.

By:


Stacey Haralambides, President

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

On this 7th day of April, 1997, before me the subscriber, personally appeared Leon Wheelless, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York; that he is the President of Woodcliff Homeowner's Association, Inc., the corporation described in, and which executed the within Instrument, and that he signed his name thereof by order of the Board of Directors.



Notary Public

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

On this ____ day of April, 1997, before me the subscriber, personally appeared Stacey Haralambides, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York; that he is the President of Bristol View Development Co., Inc., the corporation described in, and which executed the within Instrument, and that he signed his name thereof by order of the Board of Directors.

Notary Public

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

On this ____ day of April, 1997, before me the subscriber, personally appeared Stacey Haralambides, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York; that he is the President of Bristol View Homeowner's Association, Inc., the corporation described in, and which executed the within Instrument, and that he signed his name thereof by order of the Board of Directors.

Notary Public



STATE OF NEW YORK
DEPARTMENT OF LAW
120 BROADWAY
NEW YORK, N.Y. 10271

G. OLIVER KOPPELL
Attorney General

GARY R. CONNOR
Assistant Attorney General in Charge
Real Estate Financing Bureau

(212) 416-8148

Bristol View Development Co., Inc.
c/o Woods, Oviatt, Gilman, et al.
Attn: Louis D'Amato
44 Exchange Street
Rochester, NY 14614

RE: Bristol View Homeowners

File Number: H930029

Date Amendment Filed: 03/02/94

Receipt Number: 952613314

Amendment No: 1

Filing Fee: \$ 150.00

Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. This filing is effective for the greater of six months from the date of filing this amendment or twelve months from the acceptance of the original offering literature. However, any material change of fact or circumstance affecting the property or offering requires an immediate amendment, including amending the plan to disclose the most recent certified financial statement and budget, which should be done as soon as either of these documents is available.

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

Filing this amendment shall not be construed as approval of the contents or terms thereof by the Attorney General of the State of New York, or any waiver of or limitation on the Attorney General's authority to take enforcement action for violation of Article 23-A of the General Business Law or other applicable law. The issuance of this letter is conditioned upon the collection of all fees imposed by law. This letter is your receipt for the filing fee.

Very truly yours,

Jacqueline Orrantia
JACQUELINE ORRANTIA

ASSISTANT ATTORNEY GENERAL

J.H.

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

BRISTOL VIEW TERRACE HOMES

BRISTOL VIEW AT WOODCLIFF SUBDIVISION
PERINTON, MONROE COUNTY, NEW YORK

AMENDMENT NO. 1 TO THE OFFERING PLAN

The amount of this offering is
\$2,600.00 (value of common areas and amenities
included in the price of Lots)

This Amendment is made to:

1. Extend the Offering Plan for an additional six (6) month period;
2. Disclose the sale of the first Lot;
3. Disclose an amendment to the Declaration.

Offering Plan Extension

The Sponsor hereby extends the Offering Plan for an additional six (6) month period.

Bristol View Development Co., Inc. ("Sponsor") is presently developing Bristol View Terrace Homes. Of the 30 Lots in Bristol View Terrace Homes, Phase One, 9 Lots have been or are being improved. As of January 31, 1994, two (2) Lots have been transferred and nine (9) Lots are under contract to be sold.

The first Lot was transferred on December 12, 1993; the Declaration was recorded in the Monroe County Clerk's Office on June 30, 1993, in Liber 8354 of Deeds, at page 83.

In accordance with the Offering Plan, the Sponsor has appointed the initial three (3) members of the Board of Directors, and therefore, controls the Board. The Board is composed of Stacey Haralambides, Joseph Scuderi and Patricia Haralambides, all of whom are principals of the Sponsor or an employee of the Sponsor.

The officers of the Association are: Stacey Haralambides, president; Joseph Scuderi, vice president; Patricia Haralambides, secretary and treasurer.

The Board of Directors is operating pursuant to the Estimate of Operating Expenses and Reserves for the Association for the first year of operation of Bristol View Terrace Homes as originally set forth in the Offering Plan.

Declaration Amendment

The Town of Perinton requested clarification of maintenance responsibilities for utilities as among the Lot Owners, the Association and the Town. Specifically, maintenance, repair and replacement of pipes, wires, conduits and utility lines owned by the Association, and for which a utility company or other entity is not responsible shall be the responsibility and an expense of the Association. That portion of the water, storm sewer and sanitary sewer laterals located within a Lot Owners property line shall be maintained by the Lot Owner. That portion of the water, storm sewer and sanitary sewer laterals located on Association Property, that is from the Lot Owners property line to the right of way line of Bristol View Drive (and/or any dedicated right of way) shall be maintained by the Association. That portion of the water, storm sewer and sanitary sewer laterals located within the right of way of Bristol View Drive (and/or any dedicated right of way) shall be maintained by the Town of Perinton.

As between the Association and the Town of Perinton, if the Town of Perinton performs maintenance services to a lateral outside of the dedicated right of way, that is within the Association Property, the expense thereof shall be reimbursed to the Town of Perinton by the Association.

As between the Association and the Lot Owner, the Association shall be responsible for completing repairs and maintenance, but the cost thereof shall be apportioned on the following basis:

1. The Association shall bear the cost of maintenance and repair arising from leakage and structural failure only, including intrusion by growing tree roots;

2. The responsible Lot Owner shall bear the cost of all other maintenance and repair to the laterals, including but not limited to a repair caused by clogging or the intrusion of any foreign matter, other than growing tree roots.

A lateral shall be deemed to terminate at the right of way line of a dedicated street. Association expenses shall be funded from the Maintenance Assessments; Lot Owner expenses shall be billed to the Lot Owner with his next monthly installment of his Assessment, and shall be an Assessment and subject to the collection, enforcement and lien provisions of Article V of the Declaration until paid.

Finally, the Association agreed to maintain the landscaped and treed areas within the Town of Perinton dedicated right of way. Maintenance shall include the trimming of trees as reasonably required by the Town of Perinton.

A copy of the Amended Declaration is attached hereto as Exhibit 1A-1.

Financial Disclosure

The Sponsor hereby represents that there has been no material change in the financial position of the Sponsor with respect to this offering. Specifically, the sponsor represents the following:

1. Lots 12 and 16 have been transferred; the Sponsor owns the remaining Lots in the subdivision.
2. The monthly maintenance or common charge is as set forth in the Offering Plan.
3. No lots are being rented by the Sponsor.
4. The Sponsor has no financial obligation to the Association other than to fund an operating deficit. Pursuant to §5.04 of the Declaration, the Sponsor shall be obligated for the difference between actual Association expenses including reserves for completed improvements and the Association charges levied on owners who have closed title to their lots.
5. The unsold Lots of the subdivision are subject to a mortgage held by Key Bank, 25 East Main Street, Rochester, New York, in the amount of \$600,000.00. Interest only payments are due monthly.

6. The financial obligations of the Sponsor will be funded from income from projected sales, and from general operating revenues of the Sponsor.
7. The Sponsor is current on all financial obligations under the offering plan, including but not limited to maintenance or common charges, reserve or working capital fund payments, assessments, and payments for repairs or improvements required by the Offering Plan. Additionally, the Sponsor is current on payments of underlying mortgages and loans. Additionally, the Sponsor was current on all such obligations during the year prior to filing this amendment.
8. The Sponsor is not presently involved in any other offerings.
9. The Sponsor remains in control of the Board of Directors of the Association. As defined in the Declaration, the Sponsor and all lot owners shall automatically be members. All owners, with the exception of the Sponsor, shall be Class A members. The Sponsor shall be a Class B member. Until 15 years after the recording of the Declaration, or until all lots are transferred, whichever shall first occur, the Class B membership shall be the only class of membership entitled to vote. Thereafter, the Sponsor's Class B membership shall be converted into a Class A membership, and all members shall vote equally, that is, one member one vote.

No Further Changes

As of the date of this Amendment, there are no further changes to the documentation provided in the Offering Plan, as amended, known to the Sponsor.

Dated: January 31, 1994

Bristol View Development Co., Inc.

By: 

Stacey Haralambides,
President

Exhibit 1A-1

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

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

This AMENDED DECLARATION, made as of the 12th day of January, 1994, by Bristol View Development Co., Inc., with a mailing address of 1000 Pittsford-Victor Road, Pittsford, New York 14534.

WHEREAS, Bristol View Development Co., Inc. is the "Sponsor" of Bristol View Homeowners Association, Inc. as established by a Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens dated June 29, 1993 and recorded in the Monroe County Clerk's Office in Liber 8354 of Deeds, at page 83, on June 30, 1993, hereinafter referred to as the "Declaration", for the property described on Schedule A attached hereto and made a part hereof, and

WHEREAS, the Sponsor is the only member entitled to vote at the time of this Amended Declaration, and pursuant to Section 11.07 of the Declaration, desires to amend the Declaration as it pertains to the maintenance of the water, storm and sewer laterals to clarify the responsibilities of the Town of Perinton, the Association and the individual Lot Owners, all to the satisfaction of the Town of Perinton, and

WHEREAS, the Adams purchased Lot 12 on January 12, 1994, and the Glasers purchased Lot 16 on January 28, 1994, and they execute this Amended Declaration to evidence their consent hereto.

NOW THEREFORE, the Sponsor, for itself, its successors and assigns, declares that Article VI, Section 6.01 shall be amended to read as follows:

ARTICLE VI

MAINTENANCE BY THE ASSOCIATION

Section 6.01. Maintenance and Repair by the Association. All maintenance and repair of and replacements to the improvements on Association Property, the maintenance, repair and replacement of all paved areas on the Association Property, snow removal from all paved areas, and the maintenance of all landscaped and treed areas within Lots and Association Property shall be the responsibility of, and at the cost and expense of the Association. The Board of Directors of the Association may, upon the affirmative vote of not less than three-fourths (3/4) of the entire Board of Directors, provide for additional maintenance

with respect to the Lots to be undertaken by the Association or to discontinue the performance of some or all of the maintenance responsibilities of the Association with respect to the Lots. The cost of all maintenance performed by the Association shall be funded from Maintenance Assessments, except as hereinafter set forth.

a. Maintenance, repair and replacement of pipes, wires, conduits and utility lines. Maintenance, repair and replacement of pipes, wires, conduits and utility lines owned by the Association, and for which a utility company or other entity is not responsible shall be the responsibility and an expense of the Association. That portion of the water, storm sewer and sanitary sewer laterals located within a Lot Owners property line shall be maintained by the Lot Owner. That portion of the water, storm sewer and sanitary sewer laterals located on Association Property, that is from the Lot Owners property line to the right of way line of Bristol View Drive (and/or any dedicated right of way) shall be maintained by the Association. That portion of the water, storm sewer and sanitary sewer laterals located within the right of way of Bristol View Drive (and/or any dedicated right of way) shall be maintained by the Town of Perinton.

As between the Association and the Town of Perinton, if the Town of Perinton performs maintenance services to a lateral outside of the dedicated right of way, that is within the Association Property, the expense thereof shall be reimbursed to the Town of Perinton by the Association.

As between the Association and the Lot Owner, the Association shall be responsible for completing repairs and maintenance, but the cost thereof shall be apportioned on the following basis:

i. The Association shall bear the cost of maintenance and repair arising from leakage and structural failure only, including intrusion by growing tree roots;

ii. The responsible Lot Owner shall bear the cost of all other maintenance and repair to the laterals, including but not limited to a repair caused by clogging or the intrusion of any foreign matter, other than growing tree roots.

A lateral shall be deemed to terminate at the right of way line of a dedicated street. Association expenses shall be funded from the Maintenance Assessments; Lot Owner expenses shall be billed to the Lot Owner with his next monthly installment of his Assessment, and shall be an Assessment and subject to the collection, enforcement and lien provisions of Article V of the Declaration until paid.

b. Maintenance of Association Property. With respect to Association Property, the Association shall maintain, repair and replace all improvements, including paved areas and landscaped areas within Lots and Association Property. The Association shall plow snow from the paved areas. The Lot Owner shall be responsible for shoveling of snow from sidewalks. A Lot Owner may contract with the Association for sidewalk shoveling on a seasonal basis at a price to be quoted at the time of contract. The cost of this service shall be added to the Lot Owners common charges for the month of December for that winter season. If contracted for with the Association, shoveling will be provided only when snow plowing is provided; separate trips will not be made. The Association shall not be responsible for ice control or removal. The Lot Owner may take steps to control or remove ice, but may not use salt or any other corrosive material or chemical that may harm or degrade the sidewalk over time.

c. Maintenance of Terrace Homes. Maintenance, staining and/or painting of the privacy fencing originally installed by the Sponsor shall be completed by the Association. Except as set forth above, individual Lot Owners are responsible for the interior and exterior maintenance of their Terrace Homes, including but not limited to the decks and/or patios. If Terrace Homes are not appropriately maintained by the Lot Owner, then the Association may maintain the Terrace Home and charge the Lot Owner the cost of performing the maintenance, said charge shall be deemed to be a common charge and payable as a common monthly assessment, and if unpaid the Association shall have the same rights and privileges as for the non-payment of common charges and assessments, including without limitation the right to place a lien on the Lot and foreclose the lien in collection proceedings. Lot Owner expenses shall be billed to the Lot Owner with his next monthly installment of his Assessment, and shall be an Assessment and subject to the collection, enforcement and lien provisions of Article V of the Declaration until paid.

d. Maintenance of Right of Way Landscaping. The Association shall maintain the landscaped and treed areas within the Town of Perinton dedicated right-of-way. Maintenance shall include the trimming of trees as reasonably required by the Town of Perinton.

Except as hereinabove modified, the Declaration is hereby ratified and confirmed, and the property subject to the Declaration, as amended, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens contained in the Declaration, as amended. Said covenants, conditions, restrictions, easements, charges and liens shall run with the

real property, shall be binding on all parties having any right, title or interest in the described properties, or any part thereof, their heirs, successor and assigns, and shall inure to the benefit of each owner thereof.

IN WITNESS WHEREOF, the undersigned, being the owner of real property subject to the Declaration, as amended, set their hands and seals the date first above stated.

Bristol View Development Co., Inc.

By: /s/ Stacey Haralambides
Stacey Haralambides,
President

Bristol View Homeowners
Association, Inc.

By: /s/ Stacey Haralambides
Stacey Haralambides,
President

/s/ H. Mat Adams
H. Mat Adams

/s/ Linda M. Adams
Linda M. Adams

/s/ Warren Glaser
Warren Glaser

/s/ June L. Glaser
June L. Glaser



STATE OF NEW YORK
DEPARTMENT OF LAW
120 BROADWAY
NEW YORK, N.Y. 10271

G. OLIVER KOPPELL
Attorney General

GARY R. CONNOR
Assistant Attorney General in Charge
Real Estate Financing Bureau

(212) 416-8148

Bristol View Development Co., Inc.
c/o Woods, Oviatt, Gilman, et al.
Attn: Louis D'Amato
44 Exchange Street
Rochester, NY 14614

RE: Bristol View Homeowners

File Number: H930029

Date Amendment Filed: 11/04/94

Receipt Number: 288721364

Amendment No: 2

Filing Fee: \$ 150.00

Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. Since this amendment is submitted after the post closing amendment has been filed, this filing is effective for twelve months from the date of filing of this amendment. However, any material change of fact or circumstance affecting the property or offering requires an immediate amendment, including amending the plan to disclose the most recent certified financial statement and budget, which should be done as soon as either of these documents is available.

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

Filing this amendment shall not be construed as approval of the contents or terms thereof by the Attorney General of the State of New York, or any waiver of or limitation on the Attorney General's authority to take enforcement action for violation of Article 23-A of the General Business Law or other applicable law. The issuance of this letter is conditioned upon the collection of all fees imposed by law. This letter is your receipt for the filing fee.

Very truly yours,

JACQUELINE ORRANTIA
ASSISTANT ATTORNEY GENERAL

y.H.

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

BRISTOL VIEW TERRACE HOMES

**BRISTOL VIEW AT WOODCLIFF SUBDIVISION
PERINTON, MONROE COUNTY, NEW YORK**

AMENDMENT NO. 2 TO THE OFFERING PLAN

The amount of this offering is
\$2,600.00 (value of common areas and amenities
included in the price of Lots)

This Amendment is made to extend the Offering Plan for an
additional twelve (12) month period.

Offering Plan Extension

The Sponsor hereby extends the Offering Plan for an
additional twelve (12) month period.

Bristol View Development Co., Inc. ("Sponsor") is presently
developing Bristol View Terrace Homes. Of the 30 Lots in Bristol
View Terrace Homes, Phase One, 23 Lots have been or are being
improved. As of September 1, 1994, fifteen (15) Lots have been
transferred and six (6) Lots are under contract to be sold.

The first Lot was transferred on December 12, 1993; the
Declaration was recorded in the Monroe County Clerk's Office on
June 30, 1993, in Liber 8354 of Deeds, at page 83.

In accordance with the Offering Plan, the Sponsor has
appointed the initial three (3) members of the Board of
Directors, and therefore, controls the Board. The Board is
composed of Stacey Haralambides, Joseph Scuderi and Patricia
Haralambides, all of whom are principals of the Sponsor or an
employee of the Sponsor.

The officers of the Association are: Stacey Haralambides,
president; Joseph Scuderi, vice president; Patricia Haralambides,
secretary and treasurer.

The Board of Directors is operating pursuant to the Estimate
of Operating Expenses and Reserves for the Association for the
first year of operation of Bristol View Terrace Homes as
originally set forth in the Offering Plan. The recertification
of the budget is attached hereto and made a part hereof.

Financial Disclosure

The Sponsor hereby represents that there has been no material change in the financial position of the Sponsor with respect to this offering. Specifically, the sponsor represents the following:

1. Lots 4, 5, 12-16, 20 and 24-30 have been transferred; the Sponsor owns the remaining Lots in the subdivision.
2. The monthly maintenance or common charge is as set forth in the Offering Plan.
3. No lots are being rented by the Sponsor.
4. The Sponsor has no financial obligation to the Association other than to fund an operating deficit. Pursuant to \$5.04 of the Declaration, the Sponsor shall be obligated for the difference between actual Association expenses including reserves for completed improvements and the Association charges levied on owners who have closed title to their lots.
5. The unsold Lots of the subdivision are subject to a mortgage held by Key Bank, 25 East Main Street, Rochester, New York, in the amount of \$600,000.00. Interest only payments are due monthly.
6. The financial obligations of the Sponsor will be funded from income from projected sales, and from general operating revenues of the Sponsor.
7. The Sponsor is current on all financial obligations under the offering plan, including but not limited to maintenance or common charges, reserve or working capital fund payments, assessments, and payments for repairs or improvements required by the Offering Plan. Additionally, the Sponsor is current on payments of underlying mortgages and loans. Additionally, the Sponsor was current on all such obligations during the year prior to filing this amendment.
8. The Sponsor is not presently involved in any other offerings.

9. The Sponsor remains in control of the Board of Directors of the Association. As defined in the Declaration, the Sponsor and all lot owners shall automatically be members. All owners, with the exception of the Sponsor, shall be Class A members. The Sponsor shall be a Class B member. Until 15 years after the recording of the Declaration, or until all lots are transferred, whichever shall first occur, the Class B membership shall be the only class of membership entitled to vote. Thereafter, the Sponsor's Class B membership shall be converted into a Class A membership, and all members shall vote equally, that is, one member one vote.

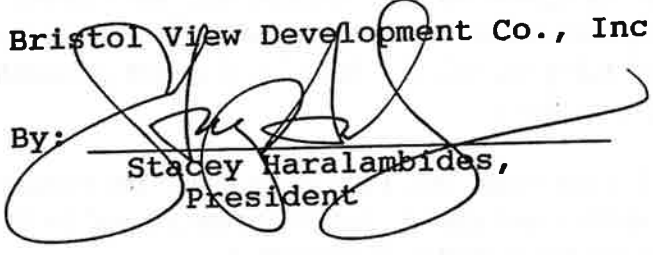
No Further Changes

As of the date of this Amendment, there are no further changes to the documentation provided in the Offering Plan, as amended, known to the Sponsor.

Dated: September 1, 1994

Bristol View Development Co., Inc.

By:


Stacey Haralambidas,
President

ROCKHURST CORPORATION

500 Helendale Road □ Rochester, New York 14609-3109 □ 716-288-9540 □ Fax 716-288-4383



CERTIFICATION ON ADEQUACY OF BUDGET

Re: Bristol View Terrace Homes
Town of Perinton, New York

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

The undersigned, being duly sworn, deposes and says as follows:

The sponsor of the homeowners association offering plan for the captioned property retained me to review Schedule A containing the projections of income and expense for the first year of operation as a homeowners association. My firm is currently managing agent for thirty-four community associations. These organizations range in size from eleven to two hundred thirty-six units. I have been in the community association management business for eighteen years.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 22 insofar as they are applicable to Schedule A.

I have reviewed the Schedule and investigated facts set forth in the Schedule 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 property.

I certify that the projections in Schedule A 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 operation as a homeowners association.

I certify that the Schedule:

- 1) sets forth in detail the terms of the transaction as it relates to the Schedule and is complete, current, and accurate;
- 2) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the first year of operation as a homeowners association;

- 3) does not omit any material fact;
- 4) does not contain any untrue statement of a material fact;
- 5) does not contain any fraud, deception, concealment, or suppression;
- 6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- 7) does not contain any representation or statement which is false, where I
(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.

I further certify that my firm is 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 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.

Dated: 28 September 1994



William G. Tomlinson, PCAM®, President
ROCKHURST MANAGEMENT CORPORATION

Sworn to before me this
28th day of September 1994



KAREN ALBRIGHT O'LOUGHLIN
NOTARY PUBLIC, State of N.Y., Ontario Co.
My Commission Expires Aug. 31, 1995

f:\wp\bvha\cert2

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

BRISTOL VIEW TERRACE HOMES

BRISTOL VIEW AT WOODCLIFF SUBDIVISION
PERINTON, MONROE COUNTY, NEW YORK

AMENDMENT NO. 3 TO THE OFFERING PLAN

The approximate amount of this offering
of Phases One - Two is
\$5,000.00 (value of common areas and amenities
included in the price of Lots in Phases One - Two)

This Amendment is made for the following purposes:

1. Incorporate Phase Two of Bristol View Terrace Homes (Phases One - Two are referred to as "Bristol View Terrace Homes"), into the Bristol View Homeowners Association, Inc., ("Association").
2. Extend the Offering Plan for an additional twelve (12) month period.

Incorporation of Phase Two of Bristol View Terrace Homes
into the Association

Bristol View Development Co., Inc. ("Sponsor") is presently developing Bristol View Terrace Homes. Of the 30 Lots in Bristol View Terrace Homes Phase One, 26 Lots have been or are being improved. As of November 14, 1994, 19 Lots have been transferred and six (6) Lots are under contract to be sold.

In accordance with the Offering Plan, the Sponsor hereby incorporates an additional 32 Lots to be known as Bristol View Terrace Homes Phase Two. Construction of Bristol View Terrace Homes Phase Two commenced in the Fall of 1994 and is anticipated to be completed by the Fall of 1996. A plot plan showing the details of Bristol View Terrace Homes is set forth on page 70 of the Offering Plan. A revised plot plan showing the details of Bristol View Town Homes Phase Two is attached to this Amendment as Exhibit 3A-5. The Supplemental Declaration incorporating Bristol View Terrace Homes Phase Two into the Association is set forth as Exhibit 3A-1 of this Amendment. Zoning and Planning

Board subdivision approval for the Phase was obtained on August 17, 1994, and is set forth as Exhibit 3A-2 of this Amendment.

All areas contained in Bristol View Terrace Homes Phase Two which are not contained within the perimeter of a subdivision lot will be known as common areas, and will be conveyed to the Association prior to the closing of title to the first Lot within Phase Two. The common areas in Phase Two will consist of driveways, parking areas, walkways and landscaped areas. The Sponsor reserves the right to convey the common areas to the Association prior to the completion of those improvements which could be materially and adversely affected by the completion of the improvement of Lots within the Phase or could impede the improvement of such Lots. The improvements to the common areas which may be incomplete at the time of conveyance of the common areas to the Association will include such items as landscaping and walkways in the areas of buildings under construction or to be constructed and the finished topping coat of driveways.

As incorporated, Phase Two of Bristol View Terrace Homes is subject to all the terms and conditions of the original Offering Plan, as amended, and this Amendment. An Estimate of Operating Expenses and Reserves for the Association for the first year of operation of Bristol View Terrace Homes Phases One and Two is set forth as Schedule A (Revised), and is attached as Exhibit 3A-3. An Estimate of Operating Expenses and Reserves for the Association for the first year of operation of Bristol View Terrace Homes for all Phases is set forth as Schedule A (Revised), and is attached as Exhibit 3A-3. The Certification as to the Adequacy of the Budget is attached as Exhibit 3A-4. Assessments for Lots within Bristol View Terrace Homes Phase Two will be levied by the Board of Directors of the Association in their sole discretion, but in any event not prior to the sale of the first Lot in Bristol View Terrace Homes Phase Two. Consistent with the Offering Plan, the Sponsor shall not be obligated for monthly common charges, but rather will be obligated to pay the difference between actual Association expenses, including reserves for completed improvements, and the Association charges levied on Owners who have closed title to their Lots.

BECAUSE OF A VARIETY OF CIRCUMSTANCES, INCLUDING CIRCUMSTANCES BEYOND THE SPONSOR'S CONTROL, SUCH AS MARKET ACCEPTANCE OF THE DEVELOPMENT, THE AVAILABILITY OF FINANCING, ENVIRONMENTAL REGULATIONS AND CONTROLS, AND THE GENERAL CONDITION IN THE ECONOMY, THE SPONSOR GIVES NO ASSURANCE THAT THE DEVELOPMENT NOW CONTEMPLATED WILL BECOME A REALITY.

ALL OF THE DOCUMENTS REFERRED TO IN THIS AMENDMENT AND THE OFFERING PLAN, AS AMENDED, ARE IMPORTANT. IT IS SUGGESTED THAT YOU CONSULT WITH YOUR OWN ATTORNEY BEFORE SIGNING ANY CONTRACT

AND ALSO PROVIDE YOUR ATTORNEY WITH A COPY OF THIS AMENDMENT AND THE OFFERING PLAN, AS AMENDED.

Offering Plan Extension

As represented by this Amendment, the Sponsor is presently developing Bristol View Terrace Homes. Of the 30 Lots in Bristol View Terrace Homes, Phase One, 26 Lots have been or are being improved. As of November 14, 1994, 19 Lots have been transferred and six (6) Lots are under contract to be sold.

The first Lot was transferred on December 12, 1993; the Declaration was recorded in the Monroe County Clerk's Office on June 30, 1993, in Liber 8354 of Deeds, at page 83.

In accordance with the Offering Plan, the Sponsor has appointed the initial three (3) members of the Board of Directors, and therefore, controls the Board. The Board is composed of Stacey Haralambides, Joseph Scuderi and Patricia Haralambides, all of whom are principals of the Sponsor or an employee of the Sponsor.

The officers of the Association are: Stacey Haralambides, president; Joseph Scuderi, vice president; Patricia Haralambides, secretary and treasurer.

The Board of Directors is operating pursuant to the Estimate of Operating Expenses and Reserves for the Association for the first year of operation of Bristol View Terrace Homes as originally set forth in the Offering Plan. A revised budget for Phases One and Two and the recertification of the budget is attached hereto and made a part hereof.

Financial Disclosure

The Sponsor hereby represents that there has been no material change in the financial position of the Sponsor with respect to this offering. Specifically, the sponsor represents the following:

1. Lots 4-6, 11-16, 20 and 22-30 have been transferred; the Sponsor owns the remaining Lots in the subdivision.
2. The monthly maintenance or common charge is as set forth in the Offering Plan.

3. No lots are being rented by the Sponsor.
4. The Sponsor has no financial obligation to the Association other than to fund an operating deficit. Pursuant to §5.04 of the Declaration, the Sponsor shall be obligated for the difference between actual Association expenses including reserves for completed improvements and the Association charges levied on owners who have closed title to their lots.
5. The unsold Lots of the subdivision are subject to a mortgage held by Key Bank, 25 East Main Street, Rochester, New York, in the amount of \$600,000.00. Interest only payments are due monthly.
6. The financial obligations of the Sponsor will be funded from income from projected sales, and from general operating revenues of the Sponsor.
7. The Sponsor is current on all financial obligations under the offering plan, including but not limited to maintenance or common charges, reserve or working capital fund payments, assessments, and payments for repairs or improvements required by the Offering Plan. Additionally, the Sponsor is current on payments of underlying mortgages and loans. Additionally, the Sponsor was current on all such obligations during the year prior to filing this amendment.
8. The Sponsor is not presently involved in any other offerings.
9. The Sponsor remains in control of the Board of Directors of the Association. As defined in the Declaration, the Sponsor and all lot owners shall automatically be members. All owners, with the exception of the Sponsor, shall be Class A members. The Sponsor shall be a Class B member. Until 15 years after the recording of the Declaration, or until all lots are transferred, whichever shall first occur, the Class B membership shall be the only class of membership entitled to vote. Thereafter, the Sponsor's Class B membership shall be converted into a Class A membership, and all members shall vote equally, that is, one member one vote.

No Further Changes

As of the date of this Amendment, there are no further changes to the documentation provided in the Offering Plan, as amended, known to the Sponsor.

Dated: November 14, 1994

Bristol View Development Co., Inc.

By: 

Stacey Haralambides,
President

EXHIBIT 3A-1

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

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

Bristol View Terrace Homes
Perinton, Monroe County, New York

This SUPPLEMENTAL DECLARATION, made this _____ day of _____, 199_, by Bristol View Development Co., Inc., with a mailing address of 8 Bristol View Drive, Fairport, New York 14450

WHEREAS, Bristol View Development Co., Inc. is the "Sponsor" of Bristol View Homeowners Association, Inc. as established by a Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens recorded in the Monroe County Clerk's Office in Liber 8354 of Deeds, at page 83, on June 30, 1993, hereinafter referred to as the "Declaration", and

WHEREAS, the Declaration provided that certain real property described therein was subject to a uniform plan of protective covenants, conditions, restrictions, easements, charges and liens, and

WHEREAS, the Sponsor, pursuant to Article II of the Declaration, desires to declare certain additional real property, as is particularly described in Schedule "A" attached hereto and made a part hereof, to be subject to the uniform plan of protective covenants, conditions, restrictions, easements, charges and liens.

NOW THEREFORE, the Sponsor, for itself, its successors and assigns, declares that the real property described in Schedule "A" attached hereto and made a part hereof, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens contained in the Declaration, as amended. Said covenants, conditions, restrictions, easements, charges and liens shall run with the real property, shall be binding on all parties having any right, title or interest in the described properties, or any part thereof, their heirs, successor and assigns, and shall inure to the benefit of each owner thereof.

The Sponsor having incorporated additional lands, amends Article V, Section 5.05. to provide that the annual Maintenance Assessment chargeable to each Lot transferred to a third party

purchaser for which assessments have commenced pursuant to this Declaration, as amended, shall be apportioned by multiplying the total annual Maintenance Assessment by the total number of Lots then subject to the Declaration, as amended.

IN WITNESS WHEREOF, the undersigned, being the sole parties necessary to effectuate this Supplemental Declaration, set their hands and seals the date first above stated.

BRISTOL VIEW DEVELOPMENT CO., INC.

By: _____
Stacey Haralambides
President

BRISTOL VIEW HOMEOWNERS
ASSOCIATION, INC.

By: _____
Stacey Haralambides
President

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

On this _____ day of _____, 1994, before me, the subscriber, personally appeared Stacey Haralambides, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York, that he is the President of BRISTOL VIEW DEVELOPMENT CO., INC., the corporation described in, and which executed the within Instrument, and that he signed his name thereto by order of the Board of Directors.

Notary Public

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

On this _____ day of _____, 1994, before me, the subscriber, personally appeared Stacey Haralambides, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York, that he is the President of BRISTOL VIEW HOMEOWNERS ASSOCIATION INC., the corporation described in, and which executed the within Instrument, and that he signed his name thereto by order of the Board of Directors.

Notary Public

EXHIBIT 3A-2

SEP 23 1994

**TOWN OF PERINTON**

1350 TURK HILL ROAD ■ FAIRPORT, NEW YORK 14450 ■ 716-223-0770

PLANNING BOARD

Meeting Date: August 17, 1994

Mr. Stacy Haralambides
8 Bristol View Drive
Fairport, NY 14450

Dear Mr. Haralambides:

Please be advised that the following action was taken by the Perinton Planning Board regarding the application for:

BRISTOL VIEW AT WOODCLIFF
Section II

The Perinton Planning Board has approved a Negative Declaration under SEQR with the following findings:

1. The applicant has addressed the Board's concerns and it is a good plan.
2. They assume compliance with the plan for the purposes of SEQR. The slopes will be stabilized and a snow fence will demarcate the areas of disturbance and they will be placing straw bales in appropriate places.

The Perinton Planning Board has granted Preliminary Subdivision approval per plans dated August 11, 1994 subject to the following conditions:

1. Satisfaction of any remaining concerns of the Department of Public Works and the Town Engineers.
2. Addition or correction of the erosion control details and area of disturbance details on the subdivision plan per Conservation Board recommendations prior to any signature by the DPW and the Chairman of the Planning Board.
3. Showing units 31, 37, 38 and 45 to be pulled back an additional 5' from the LDD to allow for adequate protection of the LDD slope and maneuverability of construction equipment.
4. Provision of an easement for the Crescent Trail as shown in tonight's presentation which would accommodate the existing location of the Trail.

The Planning Board granted Final Subdivision approval subject to the same conditions as at preliminary.

cc: Mr. Mark Johns

If you wish to review the final minutes regarding your application, please contact me in the Building Department at the Town Hall. Copies may be made of finalized minutes only.

Please note that the data supplied hereon is for information only, and cannot be used for construction purposes. Subdivision maps must be filed in the Monroe County Clerk's Office prior to issuance of a Building Permit. Site Plan Maps shall have the signature and date of the Town Engineer, Commissioner of Public Works and the Planning Board Attorney prior to the issuance of a Building Permit. PLEASE SEE THE ATTACHED INSTRUCTIONS FOR OBTAINING A BUILDING PERMIT.

Dated: August 22, 1994

Joan M. Cannon, Secretary
Perinton Planning Board



BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

SCHEDULE A
REVENUE AND EXPENSE BUDGETS FOR 62 AND 80 TERRACE HOMES
COMMENCING MAY 1, 1995

| | Phases I & II 62 Homes | All Phases 80 Homes |
|--|---------------------------|------------------------|
| <u>Projected Revenue</u> | | |
| Maintenance charges | | |
| @ \$91.00/\$87.00/mo., for 62/80 homes (1) | 67,704 | 83,520 |
| Estimated revenue from other sources (2) | 0 | 0 |
| Total: | 67,704 | 83,520 |
| <u>Projected Expense</u> | | |
| Management (3) | 10,863 | 12,000 |
| Landscape (4) | 23,771 | 29,938 |
| Snow Removal (5) | 10,305 | 13,296 |
| Electricity (6) | 574 | 741 |
| Rubbish Removal (7) | 8,036 | 9,331 |
| Repair (8) | 1,400 | 1,800 |
| Recording Secretary (9) | 455 | 455 |
| Copies, Postage, Supplies (10) | 1,400 | 1,800 |
| Insurance (11) | 3,723 | 5,205 |
| Accounting: Audit/Tax Returns (12) | 650 | 750 |
| Legal (13) | 500 | 600 |
| Property Taxes (14) | 247 | 247 |
| New York State Franchise Tax (15) | 374 | 374 |
| Federal Corporate Income Tax (16) | 0 | 0 |
| Reserve Fund (17) | 0 | 0 |
| Contingencies, Petty Cash (18) | 198 | 263 |
| Total: | 62,496 | 76,800 |
| Net Income (Reserve) = \$7.00/home/month: | 5,208 | 6,720 |

NOTES TO SCHEDULE A (BUDGETS)

REVENUE

1. Maintenance Charges. The budget projects monthly maintenance charges (assessments) of \$91.00 for 62 homes (Phases I & II) and \$87.00 for 80 homes (all phases). The estimates and quotes are based on prices in November 1994. The actual costs for a first full year of operation may exceed these costs based on market fluctuations depending on when such first full year of operations occurs.

The Sponsor will fund operations deficits incurred or pay full assessments on the unsold lots (for Phases which have been included) until the last lot is sold as well as paying reserve contributions of \$7.00/month for homes for which a certificate of occupancy has been obtained.

The Sponsor is not responsible for future changes in the yearly charges due to changing market conditions, or changes in the type or level of service which the Board of Directors chooses to put into effect.

Reserves for major maintenance/replacements of Association Property are included in this budget. Estimates are given below (footnote 20) for these expenses. Future homeowner Boards of Directors should cause studies of such expenses to be made from time to time in order to re-evaluate the long-term financial needs of the Association. If regular contributions are not made to a Reserve Fund, the major maintenance/replacement expenses have to be met by special assessments levied on members.

2. Estimated receipts from other sources. In the future, as bank account balances increase, it will be reasonable to budget some interest revenue (which will be partially offset by Federal Income Tax on such "non-exempt" revenue).

EXPENSE

3. Management. The budgeted amount is based on a price quote from Rockhurst Corporation for management services including bookkeeping, budget advice to the Board of Directors, recording of the requests of homeowners for service and information, assistance in the enforcement of Regulations, preparation of specifications for contracted services, and solicitation of bidders for contracted work. Rockhurst is the managing agent for 33 community associations, principally in the Greater Rochester area. The management proposal specifies a fee of \$14.60 per home per month based on 62 homes and \$12.50 per home per month based on 80 homes for these services. The proposal also provides for the provision of repair service at an additional cost on a time and materials basis. Rockhurst charges its fees commencing with the initial closing or renting of each lot.
4. Landscape. Prices for lawn and bed care quoted by Rockhurst Management Corporation, 500 Helendale Road, Rochester, NY 14609. Lawn cutting is \$9.00 / \$8.75 per house per cut for 26 cuts in the season. Bed care includes spade edging, weeding, and trimming of shrubs three (3) times per growing season. Lawn treatment includes three (3) fertilizations and two (2) applications of broad leaf weed killer. These costs will increase with the years as plant material increases in size and will also increase if a need develops to apply pesticides, e.g., grub killer.
5. Snow Removal. Prices for removal of snow from the driveways and private roadways - based on a quote from Rockhurst Management Corporation, 500 Helendale Road, Rochester, New York 14609. The contract price of \$8,680.00/\$11,200.00 includes removal whenever the depth of snow reaches three (3) inches for this price for a total season snowfall of between eighty-five (85) and one hundred (100) inches, as measured by the National Weather Service at the Rochester-Monroe County Airport. The average season snowfall in Rochester is eighty-nine (89) inches. If the snowfall is light (0-70 inches), the contractual price is \$7,812.00/\$10,080.00 so that in this case there would be a savings of \$868.00/\$1,120.00 compared to budget. Snowfall between 70 and 85 inches is prorated between \$7,812.00/\$10,080.00 and \$8,680.00/\$11,200.00. If the snowfall exceeds 100 inches, Rockhurst charges \$78.12/\$100.80 per inch for the additional amount and this cost would have to be met in one of the following ways: (1) by savings in other areas of the budget; (2) use of the contingency line, (3) by temporarily using working capital, the additional cost could be taken into account when determining the following year's budget, or (4) the Board of Directors could recommend a special assessment to cover all or a part of the additional expense.
6. Electricity. There will be postlights at each home and 2 flood lights for the entrance sign. Each fixture will have 75-watt bulbs installed which will be connected to a dusk to dawn photocell control. The cost of the electricity has been estimated by the Fairport Municipal Commission, Village of Fairport, 31 South Main Street, Fairport,

New York 14450 and an additional 10% has been added to that estimate to cover possible rate increases.

7. Rubbish Removal. Based on quote from Upstate Disposal Services, P. O. Box 182, West Henrietta, NY 14586 for weekly pick-up at curbside.
8. Repair. Estimates by Rockhurst Corporation, 500 Helendale Road, Rochester, New York 14609 of routine repair expense. It is likely that there will not be any expense in this category in the first year because of the Sponsor's warranty. The amounts to be budgeted should, however, be expected to increase each year because maintenance costs will increase with the age of the Association Property.
9. Recording Secretary. The recording secretary shall be paid \$30.00 per meeting (cost of \$35.00 including payroll costs). Monthly Board meetings are anticipated; the recording secretary also takes the minutes of the Annual Meeting of Members.
10. Copies, Postage, Supplies. Estimates based on the experience of Rockhurst Corporation, 500 Helendale Road, Rochester, New York 14609 in the management of many similar properties in the Greater Rochester area. These estimated costs can be affected by various factors, for example, special occurrences requiring greater than average communication with members.
11. Insurance. Based on a price quote from Andolina Insurance Agency, Inc., 30 North Union Street, Rochester, New York 14607 as follows:
 - Property: \$12,500 for 30 units, \$35,000 for 80 units, \$250.00 deductible
 - Liability: \$1,000,000 limit each occurrence: Bodily Injury and Property Damage - \$2,000,000 aggregate annual limit, also includes Directors' and Officers' Liability; in addition, \$1,000,000 Umbrella Liability coverage
 - Carrier: Aetna Insurance Company
12. Accounting. Based on a price quote from Boychuk & Company, Certified Public Accountant, 33 West Main Street, Victor, New York 14564 for a certified year-end audit and preparation of a Federal Income Tax Form 1120H.
13. Legal Fees. Estimate based on quote from Woods, Oviatt, Gilman, Sturman & Clarke, 44 Exchange Street, Rochester New York 14614, covering a very limited amount of legal work for establishing collection procedures.
14. Property Taxes. The common area will be assessed at a nominal amount based on a letter from the Assessor for the Town of Perinton. The value of the common area

is reflected in the assessments of the individual lots.

15. Franchise Tax. The minimum New York State Franchise tax. It is not anticipated that the Association will incur any liability greater than the minimum except in the distant future if the level of reserves allows for substantial income from interest on deposits.
16. Corporate Income Tax. It is not anticipated that the Association will incur an obligation for Federal Income Tax in the first year of operation. Any such obligation would be based on interest revenue (30% of such revenue after a \$100.00 exclusion) and no such revenue has been budgeted.
17. Reserve Fund. The following are estimates of major maintenance and replacement expenses for Association Property.

ASPHALT: 79,220 sq. ft. in all phases; Resurface: \$0.45/sq. ft., 20 years: \$35,649:
\$1.86/house/month; Seal: \$0.08/sq. ft., 4 years: \$6,845:
\$1.78/house/month.

LIGHTPOSTS: \$300.00 each, 15 years: \$12,960: \$0.90/house/month.

SIDEWALKS: \$2.50/sq. ft., 120 sq. ft./house, 20 years: \$24,000:
\$1.25/house/month.

SIGN: \$3,000, 25 years: \$0.13/house/month

FENCES: Stain: 3 years @ \$25.00/fence, one fence for every two houses:
\$1,000.00: \$0.35/house/month; Replace: \$500 each, 30 years: \$20,000:
\$0.69/house/month.

TOTALS: \$7.00/house/month

18. Contingency. For unanticipated expense.

ROCKHURST CORPORATION

500 Helendale Road □ Rochester, New York 14609-3109 □ 716-288-9540 □ Fax 716-288-4383



CERTIFICATION ON ADEQUACY OF BUDGET

Re: Bristol View Terrace Homes
Town of Perinton, New York

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

The undersigned, being duly sworn, deposes and says as follows:

The sponsor of the homeowners association offering plan for the captioned property retained me to review Schedule A containing the projections of income and expense for the first year of operation as a homeowners association. My firm is currently managing agent for thirty-three community associations. These organizations range in size from eleven to two hundred thirty-six units. I have been in the community association management business for eighteen years.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 22 insofar as they are applicable to Schedule A.

I have reviewed the Schedule and investigated facts set forth in the Schedule 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 property.

I certify that the projections in Schedule A 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 operation as a homeowners association.

I certify that the Schedule:


- 1) sets forth in detail the terms of the transaction as it relates to the Schedule and is complete, current, and accurate;
- 2) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the first year of operation as a homeowners association;

- 3) does not omit any material fact;
- 4) does not contain any untrue statement of a material fact;
- 5) does not contain any fraud, deception, concealment, or suppression;
- 6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- 7) does not contain any representation or statement which is false, where I (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.

I further certify that my firm is 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 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.

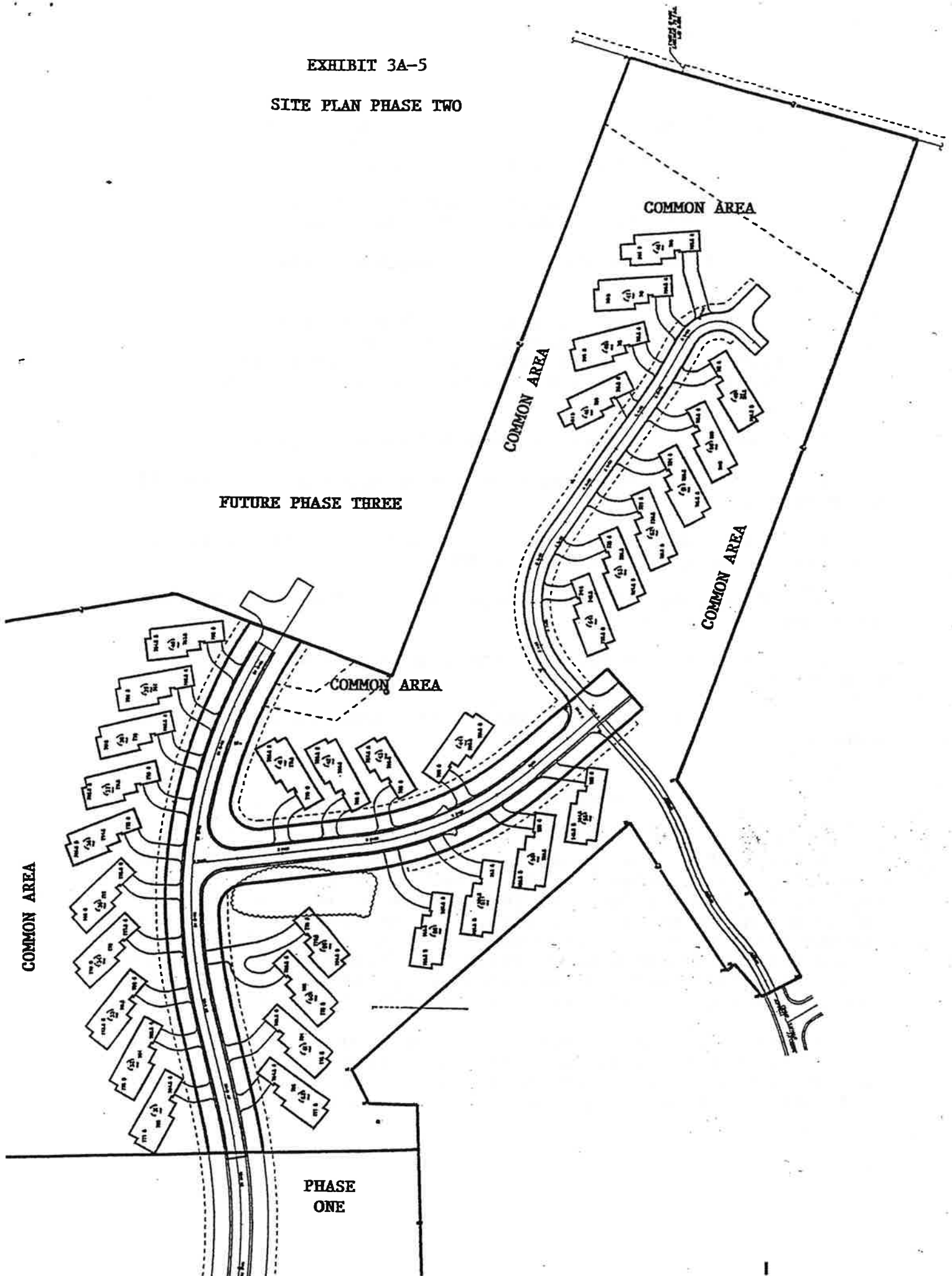
Dated: 11 November 1994


William G. Tomlinson, PCAM®, President
ROCKHURST MANAGEMENT CORPORATION

Sworn to before me this
11th day of November 1994

f:\wp\bvha\cert2

SITE PLAN PHASE TWO



BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

BRISTOL VIEW TERRACE HOMES

BRISTOL VIEW AT WOODCLIFF SUBDIVISION
PERINTON, MONROE COUNTY, NEW YORK

AMENDMENT NO. 4 TO THE OFFERING PLAN

The approximate amount of this offering
of Phases One - Two is
\$5,000.00 (value of common areas and amenities
included in the price of Lots in Phases One - Two)

This Amendment is made for the following purposes:

1. Extend the Offering Plan for an additional twelve (12) month period.
2. Disclose a reduction in the number of Lots comprising Phase Two of Bristol View Terrace Homes.
3. Reiterate Lot Owner responsibility for maintenance of their decks and patios.
4. Disclose revisions to the lighting plans for Bristol View Terrace Homes.
5. Disclose the establishment of a new Trust Fund Escrow Account.

Offering Plan Extension

Bristol View Development Co., Inc. ("Sponsor") is presently developing Bristol View Terrace Homes. Of the 30 Lots in Bristol View Terrace Homes Phase One, 28 Lots have been or are being improved. As of November 1, 1995, 25 Lots have been transferred and three (3) Lots are under contract to be sold. Of the 31 Lots in Bristol View Terrace Homes Phase Two, five (5) Lots have been or are being improved. As of November 1, 1995, one (1) Lot has been transferred and six (6) Lots are under contract to be sold.

The first Lot was transferred on December 12, 1993. The Declaration was recorded in the Monroe County Clerk's Office on June 30, 1993, in Liber 8354 of Deeds, at page 83; the Amended Declaration incorporating Phase Two was recorded in the Monroe

County Clerk's Office on September 5, 1995, in Liber 8649 of Deeds, at page 351.

In accordance with the Offering Plan, the Sponsor has appointed the initial three (3) members of the Board of Directors, and therefore, controls the Board. The Board is composed of Stacey Haralambides, Joseph Scuderi and Patricia Haralambides, all of whom are principals of the Sponsor or an employee of the Sponsor.

The officers of the Association are: Stacey Haralambides, president; Joseph Scuderi, vice president; Patricia Haralambides, secretary and treasurer.

The Board of Directors is operating pursuant to the Estimate of Operating Expenses and Reserves for the Association as revised for Phases One and Two as attached as Exhibit 4A-1. The recertification of the budget is attached as Exhibit 4A-2.

Phase Two Lot Reduction

For aesthetic purposes, the Sponsor has resubdivided the Lots in Phase Two, and in so doing reduced the number of Lots from 32 to 31. Lot 62 has been omitted. A revised Plan of Phase Two is attached as Exhibit 4A-3. The total number of Lots in all Phases of the development is now estimated at 79, rather than 80.

Lot Owner Responsibility for Maintenance of Decks and Patios

The Sponsor desires to reiterate that Lot Owners are responsible for the maintenance of their decks and patios. This obligation is not a new responsibility of Lot Owners; this obligation was set forth in the original Offering Plan. The Sponsor refers Lot Owners to the following Offering Plan sections, reprinted here for quick reference and convenience:

Special Risk Number 6:

The Lot Owner is responsible to maintain his Terrace Home in a high and proper standard equal to the quality of construction and care initially incorporated into the dwelling. The Association will not maintain the exterior of the Terrace Home. The Association will maintain the privacy fencing originally constructed by the Sponsor.

Introduction page 5:

Members will pay monthly maintenance and utility charges to the Association for:

4. Maintenance of the water, storm sewer and sanitary sewer laterals servicing a Terrace Home. Maintenance and repair shall be limited to leakage and structural failure only; all other maintenance and repair to the laterals, including but not limited to a repair caused by clogging, shall be the Lot Owner's responsibility and at the Lot Owner's sole cost and expense. A lateral shall be deemed to terminate at the outer surface of the foundation wall.

Plowing of snow from the paved areas. The Lot Owner shall be responsible for shoveling of snow from sidewalks. A Lot Owner may contract with the Association for sidewalk shoveling on a seasonal basis at a price to be quoted at the time of contract. The cost of this service shall be added to the Lot Owners common charges for the month of December for that winter season. If contracted for with the Association, shoveling will be provided only when snow plowing is provided; separate trips will not be made. The Association shall not be responsible for ice control or removal. The Lot Owner may take steps to control or remove ice, but may not use salt or any other corrosive material or chemical that may harm or degrade the sidewalk over time.

Maintenance, staining and/or painting of privacy fencing originally installed by Sponsor.

Except as set forth above, individual Lot Owners are responsible for the interior and exterior maintenance of their Terrace Homes. They may decorate their dwellings as they desire, subject only to such rules and regulations regarding the exterior appearance of the dwellings as may be promulgated from time to time by the Association's Architectural Committee (see Section 7.08 of the Declaration set forth in Part II of this Plan). No Lot Owner shall alter or change the exterior color of the improvements on his Lot without the prior written consent of the Association. The Association may perform maintenance not performed by the Lot Owner at the Lot Owners expense.

Declaration, Article VI, Maintenance by the Association:

Section 6.01.b: Maintenance of Terrace Homes. Maintenance, staining and/or painting of the privacy fencing originally installed by the Sponsor shall be completed by the Association. Except as set forth above, individual Lot Owners are responsible for the interior and exterior maintenance of their Terrace Homes. If Terrace Homes are

not appropriately maintained by the Lot Owner, then the Association may maintain the Terrace Home and charge the Lot Owner the cost of performing the maintenance, said charge shall be deemed to be a common charge and payable as a common monthly assessment, and if unpaid the Association shall have the same rights and privileges as for the non-payment of common charges and assessments, including without limitation the right to place a lien on the Lot and foreclose the lien in collection proceedings.

Section 6.02: Repairs and Maintenance Which Are Not the Responsibility of the Association. Except as provided in Section 6.01 above, the Association shall not be responsible for (i) the maintenance, repair or replacement of any buildings or structures not owned by the Association, (ii) the maintenance, repair or replacement of any sewer lines, water lines or other utility lines which are maintained, repaired and replaced by a municipality, public authority or utility company, (iii) the maintenance, repair or replacement of the dedicated improvements, (iv) maintenance of the Terrace Homes or (v) obstructed sewer laterals.

Revised Lighting Plan

As referenced in the original Estimate of Common Charges, the Sponsor had anticipated installing 15 lightposts in Phase One. Based on work to date, the Sponsor has installed 10 lightposts in Phase One. No additional light posts in Phase One are warranted. The Sponsor will install 10 lightposts in Phase Two, and additional lightposts in subsequent Phases, as appropriate and consistent with the existing light pattern.

New Trust Fund Escrow Account

Effective December 15, 1995, the Sponsor and the Escrow Agent will relocate the existing Trust Fund Escrow Account. The name of the new account is BRISTOL VIEW ESCROW ACCOUNT, located in M&T Bank at 44 Exchange Street, Rochester, New York 14614. This bank is covered by federal bank deposit insurance to a maximum of \$100,000 per account. If an individual makes a down payment in excess of \$100,000 for the purchase of a lot, it is a special risk of this offer that such deposit will not be federally insured in excess of \$100,000. The account will be a Fiduciary Deposit Account bearing interest at the prevailing rate. The current prevailing rate is 2.71% per year. Interest earned will be the property of the purchaser.

All instruments shall be made payable to or endorsed to the order of Louis M. D'Amato, as attorney, as Escrow Agent for Bristol View. Each purchaser must complete a Certification of Taxpayer Identification Number supplying the Escrow Agent with the purchaser's social security number.

The Sponsor has complied, and will continue to comply, with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. Except as above modified, all of the terms and conditions governing trust funds and the Trust Fund Escrow Account set forth in the Offering Plan are hereby ratified and confirmed.

Financial Disclosure

The Sponsor hereby represents that there has been no material change in the financial position of the Sponsor with respect to this offering. Specifically, the sponsor represents the following:

1. All Lots in Phase One have been transferred, except 1, 2, 3, 8 and 18 which are owned by the Sponsor. Only Lot 44 in Phase Two has been transferred; the remaining Lots are owned by the Sponsor.
2. The monthly maintenance or common charge is as set forth in the Offering Plan, as amended.
3. No lots are being rented by the Sponsor.
4. The Sponsor has no financial obligation to the Association other than to fund an operating deficit. Pursuant to §5.04 of the Declaration, the Sponsor shall be obligated for the difference between actual Association expenses including reserves for completed improvements and the Association charges levied on owners who have closed title to their lots.
5. The unsold Lot#1 is subject to a mortgage held by Key Bank, 25 East Main Street, Rochester, New York, in the amount of \$125,000.00. Interest only payments are due monthly. The remaining unsold Lots of the subdivision are subject to mortgages held by M&T Bank, 44 Exchange Street, Rochester, New York, in the aggregate amount of \$1,350,000.00. Interest only payments are due monthly.
6. The financial obligations of the Sponsor will be funded from income from projected sales, and from general operating revenues of the Sponsor.

7. The Sponsor is current on all financial obligations under the offering plan, including but not limited to maintenance or common charges, reserve or working capital fund payments, assessments, and payments for repairs or improvements required by the Offering Plan. Additionally, the Sponsor is current on payments of underlying mortgages and loans. Additionally, the Sponsor was current on all such obligations during the year prior to filing this amendment.
8. The Sponsor is not presently involved in any other offerings.
9. The Sponsor remains in control of the Board of Directors of the Association. As defined in the Declaration, the Sponsor and all lot owners shall automatically be members. All owners, with the exception of the Sponsor, shall be Class A members. The Sponsor shall be a Class B member. Until 15 years after the recording of the Declaration, or until all lots are transferred, whichever shall first occur, the Class B membership shall be the only class of membership entitled to vote. Thereafter, the Sponsor's Class B membership shall be converted into a Class A membership, and all members shall vote equally, that is, one member one vote.

No Further Changes

As of the date of this Amendment, there are no further changes to the documentation provided in the Offering Plan, as amended, known to the Sponsor.

Dated: November 1, 1995

Bristol View Development Co., Inc.

By: 

Stacey Haralambides,
President

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

SCHEDULE A
REVENUE AND EXPENSE BUDGETS FOR 61 AND 80 TERRACE HOMES

| | Phases I & II 61 Homes | All Phases 80 Homes |
|--|---------------------------|------------------------|
| <u>Projected Revenue</u> | | |
| Maintenance charges | | |
| @ \$91.00/\$87.00/mo., for 61/80 homes (1) | 66,612 | 83,520 |
| Estimated revenue from other sources (2) | 0 | 0 |
| Total: | 66,612 | 83,520 |
| <u>Projected Expense</u> | | |
| Management (3) | 10,688 | 12,000 |
| Landscape (4) | 23,388 | 29,938 |
| Snow Removal (5) | 10,105 | 13,296 |
| Electricity (6) | 574 | 741 |
| Rubbish Removal (7) | 7,906 | 9,331 |
| Repair (8) | 1,400 | 1,800 |
| Recording Secretary (9) | 455 | 455 |
| Copies, Postage, Supplies (10) | 1,400 | 1,800 |
| Insurance (11) | 3,723 | 5,205 |
| Accounting: Audit/Tax Returns (12) | 650 | 750 |
| Legal (13) | 500 | 600 |
| Property Taxes (14) | 247 | 247 |
| New York State Franchise Tax (15) | 349 | 349 |
| Federal Corporate Income Tax (16) | 0 | 0 |
| Reserve Fund (17) | 0 | 0 |
| Contingencies, Petty Cash (18) | 103 | 288 |
| Total: | 61,488 | 76,800 |
| Net Income (Reserve) = \$7.00/home/month: | 5,124 | 6,720 |

NOTES TO SCHEDULE A (BUDGETS)

REVENUE

1. Maintenance Charges. The budget projects monthly maintenance charges (assessments) of \$91.00 for 61 homes (Phases I & II) and \$87.00 for 80 homes (all phases). The estimates and quotes are based on prices in November 1995. The actual costs for a first full year of operation may exceed these costs based on market fluctuations depending on when such first full year of operations occurs.

The Sponsor will fund operations deficits incurred or pay full assessments on the unsold lots (for Phases which have been included) until the last lot is sold as well as paying reserve contributions of \$7.00/month for homes for which a certificate of occupancy has been obtained.

The Sponsor is not responsible for future changes in the yearly charges due to changing market conditions, or changes in the type or level of service which the Board of Directors chooses to put into effect.

Reserves for major maintenance/replacements of Association Property are included in this budget. Estimates are given below (footnote 20) for these expenses. Future homeowner Boards of Directors should cause studies of such expenses to be made from time to time in order to re-evaluate the long-term financial needs of the Association. If regular contributions are not made to a Reserve Fund, the major maintenance/replacement expenses have to be met by special assessments levied on members.

2. Estimated receipts from other sources. In the future, as bank account balances increase, it will be reasonable to budget some interest revenue (which will be partially offset by Federal Income Tax on such "non-exempt" revenue).

EXPENSE

3. Management. The budgeted amount is based on a price quote from Rockhurst Corporation, 339 East Avenue, Rochester, NY 14604, for management services including bookkeeping, budget advice to the Board of Directors, recording of the requests of homeowners for service and information, assistance in the enforcement of Regulations, preparation of specifications for contracted services, and solicitation of bidders for contracted work. Rockhurst is the managing agent for 33 community associations, principally in the Greater Rochester area. The management proposal specifies a fee of \$14.60 per home per month based on 61 homes and \$12.50 per home per month based on 80 homes for these services. The proposal also provides for the provision of repair service at an additional cost on a time and materials basis. Rockhurst charges its fees commencing with the initial closing or renting of each lot.
4. Landscape. Prices for lawn and bed care quoted by Rockhurst Management Corporation, 339 East Avenue, Rochester, NY 14604. Lawn cutting is \$9.00 / \$8.75 per house per cut for 26 cuts in the season. Bed care includes spade edging, weeding, and trimming of shrubs three (3) times per growing season. Lawn treatment includes three (3) fertilizations and two (2) applications of broad leaf weed killer. These costs will increase with the years as plant material increases in size and will also increase if a need develops to apply pesticides, e.g., grub killer.
5. Snow Removal. Prices for removal of snow from the driveways and private roadways - based on a quote from Rockhurst Management Corporation, 339 East Avenue, Rochester, New York 14604. The contract price of \$8,845.00/\$11,600.00 (plus tax) includes removal whenever the depth of snow reaches three (3) inches for this price for a total season snowfall of between eighty-five (85) and one hundred (100) inches, as measured by the National Weather Service at the Rochester-Monroe County Airport. The average season snowfall in Rochester is eighty-nine (89) inches. If the snowfall is light (0-70 inches), the contractual price is \$7,961.00/\$10,440.00 (plus tax) so that in this case there would be a savings of \$884.00/\$1,160.00 compared to budget. Snowfall between 70 and 85 inches is prorated between \$7,961.00/\$10,440.00 and \$8,845.00/\$11,600.00. If the snowfall exceeds 100 inches, Rockhurst charges \$88.45/\$116.00 (plus tax) per inch for the additional amount and this cost would have to be met in one of the following ways: (1) by savings in other areas of the budget; (2) use of the contingency line, (3) by temporarily using working capital, the additional cost could be taken into account when determining the following year's budget, or (4) the Board of Directors could recommend a special assessment to cover all or a part of the additional expense.
6. Electricity. There will be postlights at each home and 2 flood lights for the entrance sign. Each fixture will have 75-watt bulbs installed which will be connected to a dusk to dawn photocell control. The cost of the electricity has been estimated by the Fairport Municipal Commission, Village of Fairport, 31 South Main Street, Fairport,

New York 14450 and an additional 10% has been added to that estimate to cover possible rate increases.

7. Rubbish Removal. Based on quote from Upstate Disposal Services, P. O. Box 182, West Henrietta, NY 14586 for weekly pick-up at curbside.
8. Repair. Estimates by Rockhurst Corporation, 339 East Avenue, Rochester, New York 14604 of routine repair expense. It is likely that there will not be any expense in this category in the first year because of the Sponsor's warranty. The amounts to be budgeted should, however, be expected to increase each year because maintenance costs will increase with the age of the Association Property.
9. Recording Secretary. The recording secretary shall be paid \$30.00 per meeting (cost of \$35.00 including payroll costs). Monthly Board meetings are anticipated; the recording secretary also takes the minutes of the Annual Meeting of Members.
10. Copies, Postage, Supplies. Estimates based on the experience of Rockhurst Corporation, 339 East Avenue, Rochester, NY 14604 in the management of many similar properties in the Greater Rochester area. These estimated costs can be affected by various factors, for example, special occurrences requiring greater than average communication with members.
11. Insurance. Based on a price quote from Andolina Insurance Agency, Inc., 30 North Union Street, Rochester, New York 14607 as follows:

Property: \$12,500 for 30 units, \$35,000 for 80 units, \$250.00 deductible

Liability: \$1,000,000 limit each occurrence: Bodily Injury and Property Damage - \$2,000,000 aggregate annual limit, also includes Directors' and Officers' Liability; in addition, \$1,000,000 Umbrella Liability coverage

Carrier: Aetna Insurance Company
12. Accounting. Based on a price quote from Boychuk & Company, Certified Public Accountant, 33 West Main Street, Victor, New York 14564 for a certified year-end audit and preparation of a Federal Income Tax Form 1120H.
13. Legal Fees. Estimate based on quote from Woods, Oviatt, Gilman, Sturman & Clarke, 44 Exchange Street, Rochester New York 14614, covering a very limited amount of legal work for establishing collection procedures.
14. Property Taxes. The common area will be assessed at a nominal amount based on a letter from the Assessor for the Town of Perinton. The value of the common area

is reflected in the assessments of the individual lots.

15. Franchise Tax. The minimum New York State Franchise tax. It is not anticipated that the Association will incur any liability greater than the minimum except in the distant future if the level of reserves allows for substantial income from interest on deposits.

16. Corporate Income Tax. It is not anticipated that the Association will incur an obligation for Federal Income Tax in the first year of operation. Any such obligation would be based on interest revenue (30% of such revenue after a \$100.00 exclusion) and no such revenue has been budgeted.

17. Reserve Fund. The following are estimates of major maintenance and replacement expenses for Association Property.

ASPHALT: 79,220 sq. ft. in all phases; Resurface: \$0.45/sq. ft., 20 years: \$35,649:
\$1.86/house/month; Seal: \$0.08/sq. ft., 4 years: \$6,845:
\$1.78/house/month.

LIGHTPOSTS: \$300.00 each, 15 years: \$12,960: \$0.90/house/month.

SIDEWALKS: \$2.50/sq. ft., 120 sq. ft./house, 20 years: \$24,000:
\$1.25/house/month.

SIGN: \$3,000, 25 years: \$0.13/house/month

FENCES: Stain: 3 years @ \$25.00/fence, one fence for every two houses:
\$1,000.00: \$0.35/house/month; Replace: \$500 each, 30 years: \$20,000:
\$0.69/house/month.

TOTALS: \$7.00/house/month

18. Contingency. For unanticipated expense.

ROCKHURST CORPORATION

339 East Avenue □ Rochester, New York 14604-2615 □ 716-232-8910 □ Fax 716-232-8915



CERTIFICATION ON ADEQUACY OF BUDGET

Re: Bristol View Terrace Homes
Town of Perinton, New York

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

The undersigned, being duly sworn, deposes and says as follows:

The sponsor of the homeowners association offering plan for the captioned property retained me to review Schedule A containing the projections of income and expense for the first year of operation as a homeowners association. My firm is currently managing agent for thirty community associations. These organizations range in size from eleven to two hundred thirty-six units. I have been in the community association management business for nineteen years.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 22 insofar as they are applicable to Schedule A.

I have reviewed the Schedule and investigated facts set forth in the Schedule 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 property.

I certify that the projections in Schedule A 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 operation as a homeowners association.

I certify that the Schedule:

- 1) sets forth in detail the terms of the transaction as it relates to the Schedule and is complete, current, and accurate;
- 2) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the first year of operation as a homeowners association;

- 3) does not omit any material fact;
- 4) does not contain any untrue statement of a material fact;
- 5) does not contain any fraud, deception, concealment, or suppression;
- 6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- 7) does not contain any representation or statement which is false, where I (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.

I further certify that my firm is 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 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.

Dated: 31 October 1995


William G. Tomlinson, PCAM®, President
ROCKHURST MANAGEMENT CORPORATION

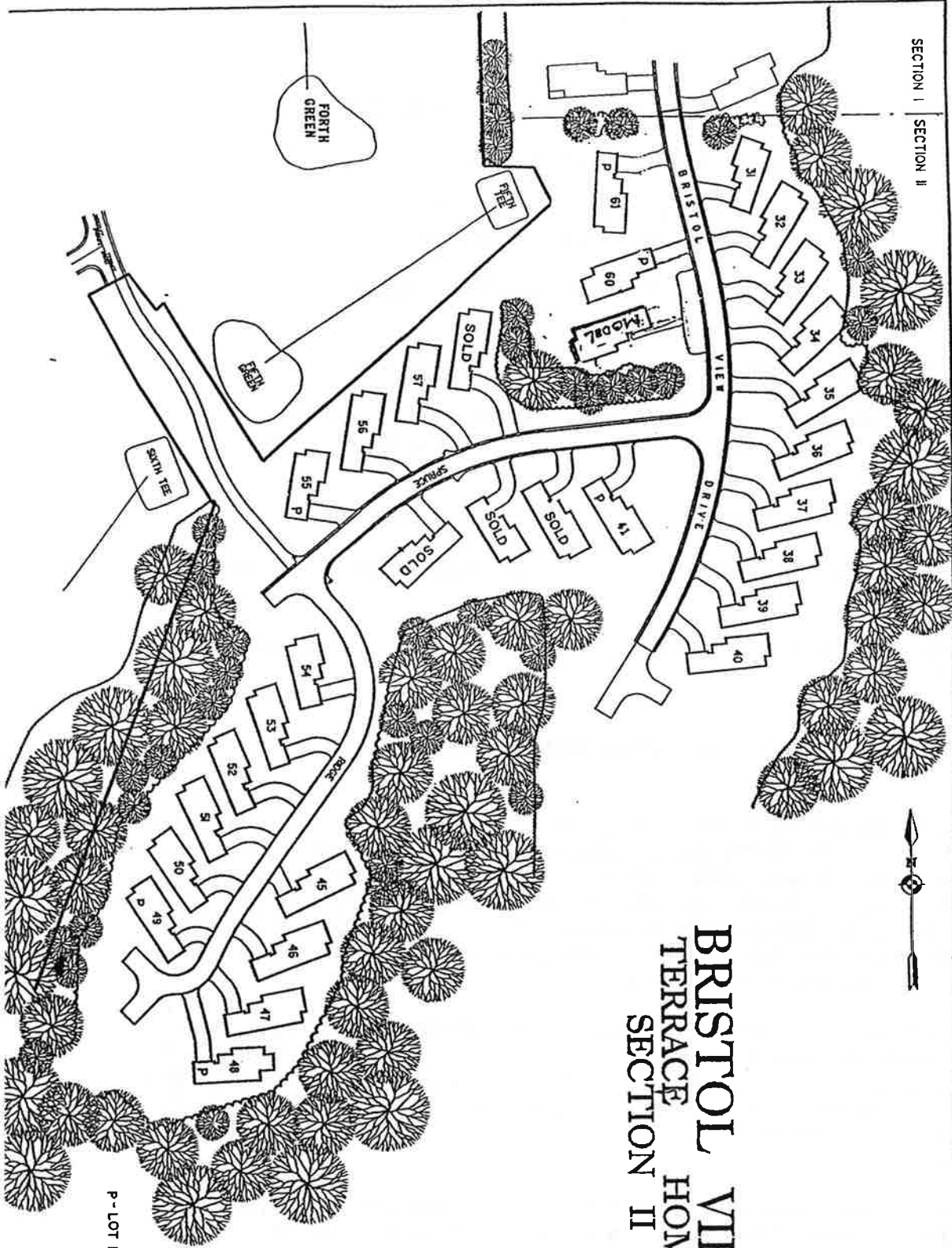
Sworn to before me this
31st day of October 1995



KAREN ALBRIGHT O'LOUGHLIN
NOTARY PUBLIC, State of N.Y., Ontario Co.
My Commission Expires Aug. 31, 1997

f:\wp\bvha\cert3

SECTION I SECTION II



BRISTOL VIEW
TERRACE HOMES
SECTION II

P - LOT PREMIUMS

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

BRISTOL VIEW TERRACE HOMES

**BRISTOL VIEW AT WOODCLIFF SUBDIVISION
PERINTON, MONROE COUNTY, NEW YORK**

AMENDMENT NO. 5 TO THE OFFERING PLAN

The approximate amount of this offering
of Phases One - Two is
\$5,000.00 (value of common areas and amenities
included in the price of Lots in Phases One - Two)

This Amendment is made for the following purposes:

1. Extend the Offering Plan for an additional twelve (12) month period.
2. Disclose a revision to the form of the Purchase and Sale Contract.

Offering Plan Extension

Bristol View Development Co., Inc. ("Sponsor") is presently developing Bristol View Terrace Homes. Of the 30 Lots in Bristol View Terrace Homes Phase One, 30 Lots have been improved and sold. As of July 1, 1996, of the 31 Lots in Bristol View Terrace Homes Phase Two, 17 Lots have been or are being improved. As of July 1, 1996, six (6) Lots have been transferred and ten (10) Lots are under contract to be sold.

The first Lot was transferred on December 12, 1993. The Declaration was recorded in the Monroe County Clerk's Office on June 30, 1993, in Liber 8354 of Deeds, at page 83; the Amended Declaration incorporating Phase Two was recorded in the Monroe County Clerk's Office on September 5, 1995, in Liber 8649 of Deeds, at page 351.

In accordance with the Offering Plan, the Sponsor has appointed the initial three (3) members of the Board of Directors, and therefore, controls the Board. The Board is composed of Stacey Haralambides, Joseph Scuderi and Patricia Haralambides, all of whom are principals of the Sponsor or an employee of the Sponsor.

The officers of the Association are: Stacey Haralambides, president; Joseph Scuderi, vice president; Patricia Haralambides, secretary and treasurer.

The Board of Directors is operating pursuant to the Estimate of Operating Expenses and Reserves for the Association as revised for Phases One and Two as attached here as Exhibit 5A-1. The recertification of the budget is attached as Exhibit 5A-2. The Associations Financial Statement for the year ending December 31, 1995 is attached as Exhibit 5A-3.

Purchase and Sale Contract Revision

Due to market conditions and volatile supply and demand pressures on building materials and/or labor costs outside of the control of the Sponsor, which may cause an increase in raw material and/or labor costs to the Sponsor, the Sponsor is now guarantying the purchase price for 45 days from the date Sponsor and Purchaser sign the contract. The price guaranty will be met if construction is commenced within the 45 day period. The Sponsor will commence construction when the contract contains no unsatisfied contingencies. If the price guaranty is not met, the Purchaser must accept the increased purchase price by written agreement, or the contract may be canceled by either party, and any deposit shall be refunded to the Purchaser.

The following language has been included at the end of paragraph 2, entitled "PRICE":

Due to market conditions and volatile supply and demand pressures on building materials and/or labor costs outside of the control of the Seller, which may cause an increase in raw material and/or labor costs to the Seller, ***Seller advises Purchaser that the purchase price above set forth is guaranteed if construction is commenced within 45 days from the date Seller and Purchaser sign this contract.*** The Seller will commence construction when the contract contains no unsatisfied contingencies. If this contract contains unsatisfied contingencies, the Seller shall have no obligation to schedule construction until Purchaser removes all contingencies from this contract. If the 45 day purchase price guarantee is not met, Seller shall notify Purchaser of the increase in purchase price by means of a written change order, and Purchaser shall have five (5) calendar days to accept the increased purchase price. If the increased purchase price is not accepted by the Purchaser, either party shall have the option of terminating this contract, and any deposit shall be refunded to the Purchaser.

Financial Disclosure

The Sponsor hereby represents that there has been no material change in the financial position of the Sponsor with respect to this offering. Specifically, the sponsor represents the following:

1. All Lots in Phase One have been transferred. Only Lots 36, 42-44, 48 and 58 in Phase Two has been transferred; the remaining Lots are owned by the Sponsor.
2. The monthly maintenance or common charge is as set forth in the Offering Plan, as amended.
3. No lots are being rented by the Sponsor.
4. The Sponsor has no financial obligation to the Association other than to fund an operating deficit. Pursuant to §5.04 of the Declaration, the Sponsor shall be obligated for the difference between actual Association expenses including reserves for completed improvements and the Association charges levied on owners who have closed title to their lots.
5. The unsold Lots of the subdivision are subject to mortgages held by M&T Bank, 44 Exchange Street, Rochester, New York, in the aggregate amount of \$1,350,000.00. Interest only payments are due monthly.
6. The financial obligations of the Sponsor will be funded from income from projected sales, and from general operating revenues of the Sponsor.
7. The Sponsor is current on all financial obligations under the offering plan, including but not limited to maintenance or common charges, reserve or working capital fund payments, assessments, and payments for repairs or improvements required by the Offering Plan. Additionally, the Sponsor is current on payments of underlying mortgages and loans. Additionally, the Sponsor was current on all such obligations during the year prior to filing this amendment.
8. The Sponsor is not presently involved in any other offerings.

9. The Sponsor remains in control of the Board of Directors of the Association. As defined in the Declaration, the Sponsor and all lot owners shall automatically be members. All owners, with the exception of the Sponsor, shall be Class A members. The Sponsor shall be a Class B member. Until 15 years after the recording of the Declaration, or until all lots are transferred, whichever shall first occur, the Class B membership shall be the only class of membership entitled to vote. Thereafter, the Sponsor's Class B membership shall be converted into a Class A membership, and all members shall vote equally, that is, one member one vote.

No Further Changes

As of the date of this Amendment, there are no further changes to the documentation provided in the Offering Plan, as amended, known to the Sponsor.

Dated: July 1, 1996

Bristol View Development Co., Inc.

By: 

Stacey Haralambides,
President

SUMMARY BUDGET FOR 1996
COMPARED TO ACTUAL AND BUDGET FOR PRIOR YEAR

APPROVED BY BOARD

| | 1996 Budget | | | | | Prior Year | | Changes from Prior Year | | |
|--------------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------|-----------------|-------------------------|---------|--------|
| | 1st Qtr Jan-Mar | 2nd Qtr Apr-Jun | 3rd Qtr Jul-Sep | 4th Qtr Oct-Dec | Total Jan-Dec | Actual | Budget Variance | Actual | Percent | |
| # OF CLOSED HOMES | END 32 | 35 | 40 | 44 | 44 | | | | | |
| BEGIN 32 | 32 | 32 | 35 | 40 | 32 | | | | | |
| HOMES ADDED IN PERIOD | 0 | 3 | 5 | 4 | 36.3 | | | | | |
| Average no. of homes: | 32.0 | 33.5 | 37.5 | 42.0 | | | | | | |
| MEMBERS' EQUITY / TOTALS | | | | | | | | | | |
| EQUITY: END OF PERIOD | 6,754 | 3,126 | 3,729 | 5,695 | 5,695 | 2,905 | | 2,790 | | 5,695 |
| AFTER-TAX NET INCOME | 3,849 | -3,628 | 603 | 1,965 | 2,790 | | | 2,790 | | 2,790 |
| REVENUE | 10,582 | 11,077 | 12,397 | 13,882 | 47,936 | | | 47,936 | | 47,936 |
| EXPENSE | 6,733 | 14,704 | 11,793 | 11,916 | 45,146 | | | 45,146 | | 45,146 |

OPERATIONS FUND

| | | | | | | | | | | |
|------------------------|-------|--------|--------|--------|--------|-----|--|--------|--|--------|
| BALANCE: END OF PERIOD | 3,481 | -786 | -907 | 239 | 239 | 239 | | 0 | | 239 |
| INTERFUND TRANSFERS | 0 | 0 | 0 | 0 | 0 | | | - | | 0 |
| NET INCOME | 3,242 | -4,267 | -121 | 1,145 | 0 | | | - | | 0 |
| Revenue | 9,879 | 10,342 | 11,576 | 12,966 | 44,762 | | | - | | 44,762 |
| Regular Assessments | 9,879 | 10,342 | 11,576 | 12,966 | 44,762 | | | 44,762 | | 44,762 |
| Special Assessments | 0 | 0 | 0 | 0 | 0 | | | 0 | | 0 |
| Sponsor Assessments | 0 | 0 | 0 | 0 | 0 | | | 0 | | 0 |
| Late Charges | 0 | 0 | 0 | 0 | 0 | | | 0 | | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | | | 0 | | 0 |
| Expense | 6,637 | 14,608 | 11,697 | 11,820 | 44,762 | | | 44,762 | | 44,762 |
| Landscape | 0 | 9,584 | 7,906 | 4,570 | 22,060 | | | 22,060 | | 22,060 |
| Snow | 2,584 | 1,589 | 0 | 2,774 | 6,948 | | | 6,948 | | 6,948 |
| Repair | 25 | 25 | 25 | 25 | 100 | | | 100 | | 100 |
| Electricity | 79 | 81 | 91 | 102 | 353 | | | 353 | | 353 |
| Rubbish | 1,037 | 1,085 | 1,215 | 1,361 | 4,698 | | | 4,698 | | 4,698 |
| Professional Fees | 2,404 | 1,724 | 1,915 | 2,130 | 8,173 | | | 8,173 | | 8,173 |
| Administration | 180 | 188 | 211 | 236 | 816 | | | 816 | | 816 |
| Insurance | 179 | 181 | 181 | 121 | 661 | | | 661 | | 661 |
| Property Taxes | 150 | 150 | 153 | 153 | 606 | | | 606 | | 606 |
| NYS Franchise Tax | 0 | 0 | 0 | 349 | 349 | | | 349 | | 349 |
| Debt Writeoffs | 0 | 0 | 0 | 0 | 0 | | | 0 | | 0 |
| Contingency | 0 | 0 | 0 | 0 | 0 | | | 0 | | 0 |

Operations portion of assess:
\$102.90 /townhouse/mo + 11.4%
\$0.00 /townhouse
\$0.00 /townhouse

Percent of Operations Expense

CAPITAL / MAJOR MAINTENANCE FUND

| | | | | | | | | | | |
|------------------------|-------|-------|-------|-------|-------|-------|--|-------|--|-------|
| BALANCE: END OF PERIOD | 3,273 | 3,912 | 4,636 | 5,456 | 5,456 | 2,666 | | 2,790 | | 5,456 |
| INTERFUND TRANSFERS | 0 | 0 | 0 | 0 | 0 | | | 0 | | 0 |
| NET INCOME | 607 | 639 | 724 | 820 | 2,790 | | | 2,790 | | 2,790 |
| Revenue | 703 | 735 | 820 | 916 | 3,174 | | | 3,174 | | 3,174 |
| Regular Assessments | 682 | 714 | 799 | 895 | 3,089 | | | 3,089 | | 3,089 |
| Special Assessments | 0 | 0 | 0 | 0 | 0 | | | 0 | | 0 |
| Interest | 0 | 0 | 0 | 21 | 85 | | | 85 | | 85 |
| Other Incl Sponsor | 21 | 21 | 21 | 21 | 85 | | | 85 | | 85 |
| Expense | 96 | 96 | 96 | 96 | 384 | | | 384 | | 384 |

Reserve Portion of Assessment:
\$7.10 /townhouse/mo + 0.0%
\$0.00 /townhouse

Contribution for unsold, built
units

11 Jul 96 11:53 AM
1110am 1996 Budget
(C) ROCKHURST CORPORATION 1983 All Rights Reserved

\$99.50 : Prior Year Monthly Assessment
\$92.40 : Operations Fund
\$7.10 : C/MH (Reserve) Fund

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

DETAILED EXPENSE BUDGET FOR 1996
COMPARED TO ACTUAL AND BUDGET FOR PRIOR YEAR

APPROVED BY BOARD

| | 1996 Budget | | | | | Prior Year | | Notes |
|-----------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------|--------|--|
| | 1st Qtr Jan-Mar | 2nd Qtr Apr-Jun | 3rd Qtr Jul-Sep | 4th Qtr Oct-Dec | Total Jan-Dec | Actual | Budget | |
| ADMINISTRATION | 180 | 188 | 211 | 236 | 816 | | | |
| Copies | 81 | 85 | 95 | 106 | 367 | | | \$22.50 /townhouse/year @ 10 cents/copy |
| Fees/Dues Inspector | 0 | 0 | 0 | 0 | 0 | | | |
| Postage | 63 | 66 | 74 | 83 | 285 | | | @ cost Stationary, envelopes, forms |
| Printing | 0 | 0 | 0 | 0 | 0 | | | |
| Recording Secretary | 0 | 0 | 0 | 0 | 0 | | | |
| Supplies | 36 | 38 | 42 | 47 | 163 | | | @ cost |
| Telephone | 0 | 0 | 0 | 0 | 0 | | | |
| Other | 0 | 0 | 0 | 0 | 0 | | | |
| INSURANCE | 179 | 181 | 181 | 121 | 661 | | | \$18.23 /townhouse/year |
| PROPERTY TAXES | 150 | 150 | 153 | 153 | 606 | | | \$16.72 /townhouse/year Based on 1995 School, Town & County Tax |
| NYS FRANCHISE TAX | 0 | 0 | 0 | 349 | 349 | | | \$9.63 /townhouse/year |
| DEBT WRITEOFFS | 0 | 0 | 0 | 0 | 0 | | | \$0.00 /townhouse/year |
| CONTINGENCY | 0 | 0 | 0 | 0 | 0 | | | \$0.00 /townhouse/year |
| C/M (RESERVE) EXPENSE | 96 | 96 | 96 | 96 | 384 | | | \$10.59 /townhouse |
| LANDSCAPE | 0 | 0 | 0 | 0 | 0 | | | \$0.00 /townhouse |
| REPAIR | 0 | 0 | 0 | 0 | 0 | | | \$0.00 /townhouse |
| Asphalt | 0 | 0 | 0 | 0 | 0 | | | |
| Drainage | 0 | 0 | 0 | 0 | 0 | | | |
| Electrical | 0 | 0 | 0 | 0 | 0 | | | |
| Equipment | 0 | 0 | 0 | 0 | 0 | | | |
| Masonry | 0 | 0 | 0 | 0 | 0 | | | |
| Signs | 0 | 0 | 0 | 0 | 0 | | | |
| Other | 0 | 0 | 0 | 0 | 0 | | | |
| LOAN INTEREST | 0 | 0 | 0 | 0 | 0 | | | \$0.00 /townhouse |
| SERVICE CHARGES | 96 | 96 | 96 | 96 | 384 | | | \$10.59 /townhouse |
| ENGINEER/ARCHITECT | 0 | 0 | 0 | 0 | 0 | | | \$0.00 /townhouse |
| FEDERAL INCOME TAX | 0 | 0 | 0 | 0 | 0 | | | \$0.00 /townhouse |
| CONTINGENCY | 0 | 0 | 0 | 0 | 0 | | | \$0.00 /townhouse |

ROCKHURST CORPORATION

339 East Avenue □ Rochester, New York 14604-2615 □ 716-232-8910 □ Fax 716-232-8915



CERTIFICATION ON ADEQUACY OF BUDGET

Re: Bristol View Terrace Homes
Town of Perinton, New York

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

The undersigned, being duly sworn, deposes and says as follows:

The sponsor of the homeowners association offering plan for the captioned property retained me to review Schedule A containing the projections of income and expense. My firm is currently managing agent for thirty community associations. These organizations range in size from eleven to two hundred thirty-six units. I have been in the community association management business for twenty years.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 22 insofar as they are applicable to Schedule A.

I have reviewed the Schedule and investigated facts set forth in the Schedule 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 property.

I certify that the projections in Schedule A appear reasonable and adequate under existing circumstances, and the projected income will be sufficient to meet the anticipated operating expenses for 1996.

I certify that the Schedule:


- 1) sets forth in detail the terms of the transaction as it relates to the Schedule and is complete, current, and accurate;
- 2) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning current year;
- 3) does not omit any material fact;

- 4) does not contain any untrue statement of a material fact;
- 5) does not contain any fraud, deception, concealment, or suppression;
- 6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- 7) does not contain any representation or statement which is false, where I (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.

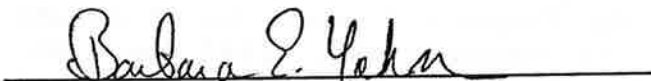
I further certify that my firm is not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan.

This 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.

Dated: 11 July 1996


William G. Tomlinson, PCAM®, President
ROCKHURST MANAGEMENT CORPORATION

Sworn to before me this
11th day of July 1996



BARBARA E. YAHN
Notary Public, State of New York
Monroe County, #4997874
Commission Expires June 15, 1998

f:\wp\bvha\cert4

Boyчук & Co., Certified Public Accountant

Michael S. Boychuk
John F. Kosmicki

33 West Main Street
Victor, New York 14564

(716) 924-8300
FAX (716) 924-8302

To the Board of Directors and Homeowners
Bristol View Homeowners Association, Inc.

We have audited the accompanying balance sheets of Bristol View Homeowners Association, Inc. as of December 31, 1995 and 1994, and the related statements of revenues, expenses and changes in fund balances and cash flows for the periods then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bristol View Homeowners Association, Inc. at December 31, 1995 and 1994, and the results of its operations and its cash flows for the periods then ended in conformity with generally accepted accounting principles.

Boychuk & Co.

February 9, 1996

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

Statements of Revenues, Expenses and Changes in Fund Balances
For the Year Ended December 31, 1995 and
For the Period February 8, 1993 (Date of Incorporation)
to December 31, 1994

| | Operating Fund | Major Maintenance Fund | Total 1995 | Total 1994 |
|--|-------------------|------------------------------|---------------|---------------|
| Revenues: | | | | |
| Assessments (note 2) | \$27,140 | 2,086 | 29,226 | 11,984 |
| Developer assessments (note 5) | 5,413 | 149 | 5,562 | 71 |
| Interest | - | 26 | 26 | 8 |
| | <u>32,553</u> | <u>2,261</u> | <u>34,814</u> | <u>12,063</u> |
| Expenses: | | | | |
| Landscaping care | 18,661 | - | 18,661 | 3,224 |
| Snow removal | 3,238 | - | 3,238 | 1,943 |
| Building repairs and maintenance | 3 | - | 3 | - |
| Refuse removal | 3,141 | - | 3,141 | 1,189 |
| Electricity | 220 | - | 220 | - |
| Administrative | 450 | 381 | 831 | 553 |
| Management fees (note 4) | 4,763 | - | 4,763 | 2,784 |
| Professional fees | 650 | - | 650 | - |
| Insurance | 473 | - | 473 | 309 |
| Property taxes | 605 | - | 605 | 162 |
| Income taxes (note 3) | 349 | - | 349 | 874 |
| | <u>32,553</u> | <u>381</u> | <u>32,934</u> | <u>11,038</u> |
| Excess of revenues over (under) expenses | - | 1,880 | 1,880 | 1,025 |
| Fund balances - beginning of period | <u>239</u> | <u>786</u> | <u>1,025</u> | - |
| Fund balances - end of period | <u>\$ 239</u> | <u>2,666</u> | <u>2,905</u> | <u>1,025</u> |

See accompanying notes to financial statements.

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
December 31, 1995 and 1994

1. Summary of Operations and Significant Accounting Policies

On February 8, 1993, the Association was incorporated under Section 402 of the New York State Not-For-Profit Corporation Law for the purpose of maintaining common areas of 80 townhouses, of which 30 are sold, known as Bristol View Terrace Homes. In connection with these operations, the following significant accounting policies have been adopted:

Fund accounting. The Association uses fund accounting, which requires that funds, such as operating funds and funds designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the board of directors and property manager. Disbursements from the major maintenance fund generally may be made only for designated purposes.

Interest earned. The board's policy is to allocate to the major maintenance fund interest earned on cash accounts.

2. Owners' Assessments

Monthly assessments to owners are \$99.50, of which \$7.10 is allocated to the major maintenance fund. The annual budget and assessments of owners are determined by the board of directors. The Association retains excess operating funds at the end of the operating year, if any, for use in future operating periods. As of January 1, 1996, monthly assessments remained at \$99.50

The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are significantly in arrears. It is the opinion of the board of directors that the Association will ultimately prevail against the homeowners whose assessments are delinquent, and accordingly, no allowance for doubtful accounts is deemed necessary.

(Continued)

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
December 31, 1995 and 1994

Funds are being accumulated in the major maintenance fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the major maintenance fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The offering plan contains a study to estimate the remaining useful lives and the replacement costs of components of common property. The estimates were based on future estimated replacement costs.

The following unaudited table is based on the study and presents significant information about the components of common property.

| <u>Components</u> | <u>Estimated Remaining Useful Lives (Years)</u> | <u>Estimated Future Replacement Costs</u> |
|-------------------|---|---|
| Asphalt | 4 and 20 | \$15,674 |
| Lightposts | 15 | 4,860 |
| Sidewalks | 20 | 9,000 |
| Sign | 25 | 3,000 |
| Fences | 3 to 30 | <u>7,875</u> |
| | | <u>\$40,409</u> |



STATE OF NEW YORK
DEPARTMENT OF LAW

DENNIS C. VACCO
Attorney General

JOHN H. CARLEY
Deputy Attorney General

(212) 416-8174

Bristol View Development Co., Inc.
c/o Woods, Oviatt, Gilman, et al.
Attn: Louis D'Amato
44 Exchange Street
Rochester, NY 14614

RE: Bristol View Homeowners

File Number: H930029

Date Amendment Filed: 08/05/96

Receipt Number: 808718396

Amendment No: 5

Filing Fee: \$ 150.00

Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. Since this amendment is submitted after the post closing amendment has been filed, this filing is effective for twelve months from the date of filing of this amendment. However, any material change of fact or circumstance affecting the property or offering requires an immediate amendment.

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

Filing this amendment shall not be construed as approval of the contents or terms thereof by the Attorney General of the State of New York, or any waiver of or limitation on the Attorney General's authority to take enforcement action for violation of Article 23-A of the General Business Law or other applicable law. The issuance of this letter is conditioned upon the collection of all fees imposed by law. This letter is your receipt for the filing fee.

Very truly yours,

DAVID PARKER
ASSISTANT ATTORNEY GENERAL

y.H.

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

BRISTOL VIEW TERRACE HOMES

**BRISTOL VIEW AT WOODCLIFF SUBDIVISION
PERINTON, MONROE COUNTY, NEW YORK**

AMENDMENT NO. 6 TO THE OFFERING PLAN

The approximate amount of this offering
of Phases One - Three is
\$7,600.00 (value of common areas and amenities
included in the price of Lots in Phases One - Three)

This Amendment is made for the following purposes:

1. Incorporate Phase Three of Bristol View Terrace Homes (Phases One - Three are referred to as "Bristol View Terrace Homes"), into the Bristol View Homeowners Association, Inc., ("Association").
2. Extend the Offering Plan for an additional twelve (12) month period.

**Incorporation of Phase Three of Bristol View Terrace Homes
into the Association**

Bristol View Development Co., Inc. ("Sponsor") is presently developing Bristol View Terrace Homes. Of the 61 Lots in Bristol View Terrace Homes Phase One and Two, 56 Lots have been or are being improved. As of March 26, 1997, 48 Lots have been transferred and 5 Lots are under contract to be sold.

In accordance with the Offering Plan, the Sponsor hereby incorporates an additional 22 Lots to be known as Bristol View Terrace Homes Phase Three. Construction of Bristol View Terrace Homes Phase Three commenced in the Spring of 1997 and is anticipated to be completed by the Fall of 1998. A plot plan

showing the details of Bristol View Terrace Homes is set forth on page 70 of the Offering Plan. A revised plot plan showing the details of Bristol View Town Homes Phase Three is attached to this Amendment as Exhibit 6A-5. The Supplemental Declaration incorporating Bristol View Terrace Homes Phase Three into the Association is set forth as Exhibit 6A-1 of this Amendment. Zoning and Planning Board subdivision approval for the Phase was obtained on January 15, 1997, and is set forth as Exhibit 6A-2 of this Amendment.

All areas contained in Bristol View Terrace Homes Phase Three which are not contained within the perimeter of a subdivision lot will be known as common areas, and will be conveyed to the Association prior to the closing of title to the first Lot within Phase Three. The common areas in Phase Three will consist of access drives, driveways, parking areas, walkways and landscaped areas. As in Phases I and II, access drives serving certain Bristol View Terrace Homes in Phase III will be private and owned and maintained by the Association. Specifically, in Phase I, all access drives off Bristol View Drive are private. In Phase II, the access drive at the southern end of Spruce Ridge is private. In Phase III, the access drive and/or extension of Woodcliff Terrace is private. All private access drives are owned and maintained by the Association.

Recognizing that Lot Owners on Woodcliff Terrace would tend to access their Lots using the shortest distance between two points, the Sponsor has obtained an access easement over the existing portion of Woodcliff Terrace from Woodcliff Homeowners Association, Inc. ("Woodcliff"). The existing portion of Woodcliff Terrace is private and owned and maintained by Woodcliff. The Association will pay Woodcliff its proportionate share of the maintenance expenses for the existing portion of Woodcliff Terrace. As with the other private access drives within Bristol View Terrace Homes, such maintenance expenses are included in the budget for the Association. The complete terms and conditions of the access easement are set forth in the Declaration of Easement attached to this Amendment as Exhibit 6A-6.

The Sponsor reserves the right to convey the common areas to the Association prior to the completion of those improvements which could be materially and adversely affected by the completion of the improvement of Lots within the Phase or could impede the improvement of such Lots. The improvements to the common areas which may be incomplete at the time of conveyance of the common areas to the Association will include such items as landscaping and walkways in the areas of buildings under construction or to be constructed and the finished topping coat of access drives and driveways.

As incorporated, Phase Three of Bristol View Terrace Homes is subject to all the terms and conditions of the original Offering Plan, as amended, and this Amendment. An Estimate of Operating Expenses and Reserves for the Association for the first year of operation of Bristol View Terrace Homes Phases One - Three is set forth as Schedule A (Revised), and is attached as Exhibit 6A-3. The Certification as to the Adequacy of the Budget is attached as Exhibit 6A-4. Assessments for Lots within Bristol View Terrace Homes Phase Three will be levied by the Board of Directors of the Association in their sole discretion, but in any event not prior to the sale of the first Lot in Bristol View Terrace Homes Phase Three. Consistent with the Offering Plan, the Sponsor shall not be obligated for monthly common charges, but rather will be obligated to pay the difference between actual Association expenses, including reserves for completed improvements, and the Association charges levied on Owners who have closed title to their Lots.

BECAUSE OF A VARIETY OF CIRCUMSTANCES, INCLUDING CIRCUMSTANCES BEYOND THE SPONSOR'S CONTROL, SUCH AS MARKET ACCEPTANCE OF THE DEVELOPMENT, THE AVAILABILITY OF FINANCING, ENVIRONMENTAL REGULATIONS AND CONTROLS, AND THE GENERAL CONDITION IN THE ECONOMY, THE SPONSOR GIVES NO ASSURANCE THAT THE DEVELOPMENT NOW CONTEMPLATED WILL BECOME A REALITY.

ALL OF THE DOCUMENTS REFERRED TO IN THIS AMENDMENT AND THE OFFERING PLAN, AS AMENDED, ARE IMPORTANT. IT IS SUGGESTED THAT YOU CONSULT WITH YOUR OWN ATTORNEY BEFORE SIGNING ANY CONTRACT AND ALSO PROVIDE YOUR ATTORNEY WITH A COPY OF THIS AMENDMENT AND THE OFFERING PLAN, AS AMENDED.

Offering Plan Extension

As represented by this Amendment, the Sponsor is presently developing Bristol View Terrace Homes. Of the 61 Lots in Bristol View Terrace Homes, Phase One and Two, 56 Lots have been or are being improved. As of March 26, 1997, 48 Lots have been transferred and 5 Lots are under contract to be sold.

The first Lot was transferred on December 12, 1993; the Declaration was recorded in the Monroe County Clerk's Office on June 30, 1993, in Liber 8354 of Deeds, at page 83.

In accordance with the Offering Plan, the Sponsor has appointed the initial three (3) members of the Board of Directors, and therefore, controls the Board. The Board is composed of Stacey Haralambides, Joseph Scuderi and Patricia Haralambides, all of whom are principals of the Sponsor or an employee of the Sponsor.

The officers of the Association are: Stacey Haralambides, president; Joseph Scuderi, vice president; Patricia Haralambides, secretary and treasurer.

The Board of Directors is operating pursuant to the Estimate of Operating Expenses and Reserves for the Association as set forth in Amendment Number 5. A revised budget for Phases One - Three and the recertification of the budget is attached hereto and made a part hereof.

Attached to this Amendment as Exhibit 6A-7 is a copy of the Association's Financial Statement for the fiscal and calendar year ending December 31, 1996.

Financial Disclosure

The Sponsor hereby represents that there has been no material change in the financial position of the Sponsor with respect to this offering. Specifically, the sponsor represents the following:

1. Lots 1-32, 36, 39-44, 46, 48, 52-54, 57-58, and 60-61 have been transferred; the Sponsor owns the remaining Lots in the subdivision.
2. The monthly maintenance or common charge is as set forth in the Offering Plan, as amended.
3. No lots are being rented by the Sponsor.
4. The Sponsor has no financial obligation to the Association other than to fund an operating deficit. Pursuant to §5.04 of the Declaration, the Sponsor shall be obligated for the difference between actual Association expenses including reserves for completed improvements and the Association charges levied on owners who have closed title to their lots.
5. The unsold Lots of the subdivision are subject to a mortgage held by M&T Bank, 44 Exchange Street, Rochester, New York, in the amount of \$600,000.00. Interest only payments are due monthly.

6. The financial obligations of the Sponsor will be funded from income from projected sales, and from general operating revenues of the Sponsor.
7. The Sponsor is current on all financial obligations under the offering plan, including but not limited to maintenance or common charges, reserve or working capital fund payments, assessments, and payments for repairs or improvements required by the Offering Plan. Additionally, the Sponsor is current on payments of underlying mortgages and loans. Additionally, the Sponsor was current on all such obligations during the year prior to filing this amendment.
8. The Sponsor is not presently involved in any other offerings.
9. The Sponsor remains in control of the Board of Directors of the Association. As defined in the Declaration, the Sponsor and all lot owners shall automatically be members. All owners, with the exception of the Sponsor, shall be Class A members. The Sponsor shall be a Class B member. Until 15 years after the recording of the Declaration, or until all lots are transferred, whichever shall first occur, the Class B membership shall be the only class of membership entitled to vote. Thereafter, the Sponsor's Class B membership shall be converted into a Class A membership, and all members shall vote equally, that is, one member one vote.

No Further Changes

As of the date of this Amendment, there are no further changes to the documentation provided in the Offering Plan, as amended, known to the Sponsor.

Dated: April 4, 1997

Bristol View Development Co., Inc.

By: 

Stacey Haralambides,
President

EXHIBIT 6A-1

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

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

Bristol View Terrace Homes
Perinton, Monroe County, New York

This SUPPLEMENTAL DECLARATION, made this _____ day of _____, 199_, by Bristol View Development Co., Inc., with a mailing address of 41 Bristol View Drive, Fairport, New York 14450

WHEREAS, Bristol View Development Co., Inc. is the "Sponsor" of Bristol View Homeowners Association, Inc. as established by a Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens recorded in the Monroe County Clerk's Office in Liber 8354 of Deeds, at page 83, on June 30, 1993, hereinafter referred to as the "Declaration", and

WHEREAS, the Declaration provided that certain real property described therein was subject to a uniform plan of protective covenants, conditions, restrictions, easements, charges and liens, and

WHEREAS, the Sponsor, pursuant to Article II of the Declaration, desires to declare certain additional real property, as is particularly described in Schedule "A" attached hereto and made a part hereof, to be subject to the uniform plan of protective covenants, conditions, restrictions, easements, charges and liens.

NOW THEREFORE, the Sponsor, for itself, its successors and assigns, declares that the real property described in Schedule "A" attached hereto and made a part hereof, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens contained in the Declaration, as amended. Said covenants, conditions, restrictions, easements, charges and liens shall run with the real property, shall be binding on all parties having any right, title or interest in the described properties, or any part thereof, their heirs, successor and assigns, and shall inure to the benefit of each owner thereof.

The Sponsor having incorporated additional lands, amends Article V, Section 5.05. to provide that the annual Maintenance Assessment chargeable to each Lot transferred to a third party

purchaser for which assessments have commenced pursuant to this Declaration, as amended, shall be apportioned by multiplying the total annual Maintenance Assessment by the total number of Lots then subject to the Declaration, as amended.

IN WITNESS WHEREOF, the undersigned, being the sole parties necessary to effectuate this Supplemental Declaration, set their hands and seals the date first above stated.

BRISTOL VIEW DEVELOPMENT CO., INC.

By: _____
Stacey Haralambides
President

BRISTOL VIEW HOMEOWNERS
ASSOCIATION, INC.

By: _____
Stacey Haralambides
President

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

On this _____ day of _____, 1997, before me, the subscriber, personally appeared Stacey Haralambides, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York, that he is the President of BRISTOL VIEW DEVELOPMENT CO., INC., the corporation described in, and which executed the within Instrument, and that he signed his name thereto by order of the Board of Directors.

Notary Public

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

On this _____ day of _____, 1997, before me, the subscriber, personally appeared Stacey Haralambides, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York, that he is the President of BRISTOL VIEW HOMEOWNERS ASSOCIATION INC., the corporation described in, and which executed the within Instrument, and that he signed his name thereto by order of the Board of Directors.

Notary Public



EXHIBIT 6A-2

TOWN OF PERINTON

1350 TURK HILL ROAD ■ FAIRPORT, NEW YORK 14450-8796 ■ 716-223-0770

PLANNING BOARD

Meeting Date: January 15, 1997

Mr. Mark Johns
 Bergmann Associates
 1 South Washington Street
 Rochester, NY 14614

JAN 27 1997

Dear Mr. Johns:

CORRECTED NOTICE

Please be advised that the following action was taken by the PERINTON PLANNING BOARD regarding the application for:

BRISTOL VIEW - SECTION III

Extension of Bristol View South and South of Woodcliff Terrace

The Planning Board has granted a Negative Declaration under SEQOR for the following reasons:

1. The basic design of the application is intentionally designed to stay away from LDD areas, to minimize incursions into slopes. This will tend to stabilize the slopes after rough grading.
2. Water quality issues on the site, as a whole and with the individual house pads, has been designed to encourage infiltration.
3. The use of the existing silt basin is a good utilization of existing conditions to encourage infiltration.
4. The applicant will be diligent in assuring the Town that slopes will be stabilized and will take immediate steps to assure that they will not degrade.
5. The extension of a plan for dedicated open space.

The Planning Board has determined that the standard contribution be made for each building lot to the Parks and Recreation Fund per Town Code.

The Planning Board has granted Revised Preliminary Overall Subdivision approval per plans dated January 2, 1997 subject to the following conditions:

1. Define in the final plans the landscaping in the right of way.
2. Determine that the haul road is "officially temporary".
3. The remedial straw bale erosion control work be done as requested by the Conservation Board from their last site walk.
4. An action plan for staging construction be reviewed with the DPW.

The Planning Board has granted Final Subdivision approval subject to the same conditions as at Preliminary.

If you wish to review the Final minutes regarding your application, please contact me in the Building Department at the Town Hall. Copies may be made of Finalized minutes only.

Please note that the data supplied hereon is for information only, and cannot be used for construction purposes. Subdivision maps must be filed in the Monroe County Clerk's Office prior to issuance of a Building Permit. Site Plan Maps shall have the signature and date of the Town Engineer, Commissioner of Public Works and the Planning Board Attorney prior to the issuance of a Building Permit. PLEASE SEE THE ATTACHED INSTRUCTIONS FOR OBTAINING A BUILDING PERMIT.

Dated: January 24, 1997

John M. Cannon
 John M. Cannon, Secretary
 Perinton Planning Board

| | | | | | |
|-------------------|------------|---------|----------|------------|---|
| Post-It® Fax Note | 7671 | Date | 3-26-97 | # of pages | 1 |
| To | Lo D'Amato | From | M. JOHNS | | |
| Co./Dept | | Co. | | | |
| Phone # | | Phone # | 232-5135 | | |
| Fax # | 454-3968 | Fax # | 325-8303 | | |

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

SCHEDULE A
REVENUE AND EXPENSE BUDGETS FOR 61 AND 83 TERRACE HOMES

| | Phases I & II 61 Homes | All Phases 83 Homes |
|--|---------------------------|------------------------|
| <u>Projected Revenue</u> | | |
| Maintenance charges @ \$110.00/mo., for 61/83 homes (1) | 80,520 | 109,560 |
| Estimated revenue from other sources (2) | 2,766 | 0 |
| Total: | 83,286 | 109,560 |
| <u>Projected Expense</u> | | |
| Management (3) | 11,339 | 14,442 |
| Landscape (4) | 44,982 | 57,631 |
| Snow Removal (5) | 11,745 | 15,978 |
| Electricity (6) | 594 | 808 |
| Rubbish Removal (7) | 3,953 | 5,379 |
| Repair (8) | 1,078 | 1,467 |
| Use of Private Road (9) | 0 | 1,320 |
| Recording Secretary (10) | 455 | 455 |
| Copies, Postage, Supplies (11) | 919 | 1,251 |
| Insurance (12) | 782 | 1,062 |
| Accounting: Audit/Tax Returns (13) | 650 | 750 |
| Legal (14) | 500 | 600 |
| Property Taxes (15) | 634 | 863 |
| New York State Franchise Tax (16) | 333 | 333 |
| Federal Corporate Income Tax (17) | 0 | 0 |
| Reserve Fund (18) | 0 | 0 |
| Contingencies, Petty Cash (19) | 125 | 149 |
| Total: | 78,089 | 102,488 |
| Net Income (Reserve) = \$7.10/home/month: | 5,197 | 7,072 |

NOTES TO SCHEDULE A (BUDGETS)

REVENUE

1. Maintenance Charges. The budget projects monthly maintenance charges (assessments) of \$110.00 for 61 homes (Phases I & II) and for 83 homes (all phases). The estimates and quotes are based on prices in March 1996. The actual costs for a first full year of operation may exceed these costs based on market fluctuations depending on when such first full year of operations occurs.

The Sponsor will fund operations deficits incurred (if any) or pay full assessments on the unsold lots (for Phases which have been included) until the last lot is sold as well as paying reserve contributions of \$7.10/month for homes for which a certificate of occupancy has been obtained.

The Sponsor is not responsible for future changes in the yearly charges due to changing market conditions, or changes in the type or level of service that the Board of Directors chooses to put into effect.

Reserves for major maintenance/replacements of Association Property are included in this budget. Estimates are given below (footnote 18) for these expenses. Future homeowner Boards of Directors should cause studies of such expenses to be made from time to time in order to re-evaluate the long-term financial needs of the Association. If regular contributions are not made to a Reserve Fund, the major maintenance/replacement expenses have to be met by special assessments levied on members.

2. Estimated receipts from other sources. Originally, the Sponsor makes contributions to either fund Operations deficits or pay assessments on unsold lots. There may be such a contribution, as indicated here, until all lots have been sold. In the future, as bank account balances increase, it will be reasonable to budget some interest revenue (which will be partially offset by Federal Income Tax on such "non-exempt" revenue).

EXPENSE

3. Management. The budgeted amount is based on a contract with Rockhurst Corporation, 339 East Avenue, Rochester, NY 14604, for management services including bookkeeping, budget advice to the Board of Directors, recording of the requests of homeowners for service and information, assistance in the enforcement of Regulations, preparation of specifications for contracted services, and solicitation of bidders for contracted work. Rockhurst is the managing agent for 24 community associations, principally in the Greater Rochester area. The management contract specifies a fee of \$15.49 per home per month for these services. At 83 completed homes the current rate would be \$14.50 per home per month. The proposal also provides for the provision of repair service at an additional cost on a time and materials basis. Rockhurst charges its fees commencing with the initial closing or renting of each lot.
4. Landscape. Prices for lawn and bed care per contract with Rockhurst Management Corporation, 339 East Avenue, Rochester, NY 14604. Lawn cutting and weekly bed weeding is \$11.61 per house per cut for 27 cuts in the season. Bed care includes spade edging, weeding, and trimming of shrubs three (3) times per growing season. Lawn treatment by Lawnmark, 620 Trolley Boulevard, Rochester, NY 14606, includes three (3) fertilizations and two (2) applications of broad leaf weed killer for \$1,335 plus tax. Broccolo Tree & Lawn Care, 305 Commerce Drive, Rochester, NY 14623, will treat and fertilize trees and shrubs for \$4,000 plus tax. Mulch (materials and labor) is budgeted at \$3,640 including tax for maintenance of mulch cover at approximately 2 inches. These costs will decrease on a per-unit basis with additional units but increase with the years as plant material increases in size and will also increase if a need develops to apply pesticides, e.g., grub killer.
5. Snow Removal. Prices for removal of snow from the driveways and private roadways - based on a quote from Rockhurst Management Corporation, 339 East Avenue, Rochester, New York 14604. The contract price of \$147.00 (plus tax) per house includes removal whenever the depth of snow reaches three (3) inches for this price for a total season snowfall of between eighty-five (85) and one hundred (100) inches, as measured by the National Weather Service at the Rochester-Monroe County Airport. The average season snowfall in Rochester is ninety (90) inches. If the snowfall is light (0-70 inches), the contractual price is \$132.30 (plus tax) per house so that in this case there would be a savings of compared to budget. Snowfall between 70 and 85 inches is prorated straight-line between the amounts for 0-70 inches and for 85-100 inches. If the snowfall exceeds 100 inches, Rockhurst charges \$1.47 (plus tax) per house per inch for the additional amount and this cost would have to be met in one of the following ways: (1) by savings in other areas of the budget; (2) use of the contingency line, (3) by temporarily using working capital, the additional cost could be taken into account when determining the following year's budget, or (4) the Board of Directors could recommend a special assessment to cover

all or a part of the additional expense.

6. Electricity. There will be postlights on the roadways and 2 floodlights for the entrance sign. Each fixture will have 75-watt bulbs installed that will be connected to a dusk-to-dawn photocell control. The cost of the electricity has been estimated by the Fairport Municipal Commission, Village of Fairport, 31 South Main Street, Fairport, New York 14450 and an additional 10% has been added to that estimate to cover possible rate increases.
7. Rubbish Removal. Based on quote from Upstate Disposal Services, P. O. Box 182, West Henrietta, NY 14586 for weekly pick-up at curbside.
8. Repair. Estimates by Rockhurst Corporation, 339 East Avenue, Rochester, New York 14604 of routine repair expense. It is likely that there will not be any expense in this category in the first year because of the Sponsor's warranty. The amounts to be budgeted should, however, be expected to increase each year because maintenance costs will increase with the age of the Association Property.
9. Use of Private Road. The Association will pay \$110.00 per month to Woodcliff Homeowners Association, Inc. for use of its private roadway which provides more convenient ingress and egress.
10. Recording Secretary. The recording secretary shall be paid \$30.00 per meeting (cost of \$35.00 including payroll costs). Monthly Board meetings are anticipated; the recording secretary also takes the minutes of the Annual Meeting of Members.
11. Copies, Postage, Supplies. Estimates based on the experience of Rockhurst Corporation, 339 East Avenue, Rochester, NY 14604 in the management of many similar properties in the Greater Rochester area. These estimated costs could be affected by various factors, for example, special occurrences requiring greater than average communication with members.
12. Insurance. Based on a policy from J. Parisi Associates Inc., 1738 East Ridge Road, Rochester, New York 14622 as follows:

Property: \$12,500 for 30 units, \$35,000 for 83 units, \$250.00 deductible

Liability: \$1,000,000 limit each occurrence: Bodily Injury and Property Damage - \$2,000,000 aggregate annual limit, also includes Directors' and Officers' Liability; in addition, \$1,000,000 Umbrella Liability coverage

Carrier: Nationwide Insurance Company

13. Accounting. Based on a price quote from Boychuk & Company, Certified Public Accountant, 33 West Main Street, Victor, New York 14564 for a certified year-end audit and preparation of a Federal Income Tax Form 1120H.
14. Legal Fees. Estimate based on quote from Woods, Oviatt, Gilman, Sturman & Clarke, 44 Exchange Street, Rochester New York 14614, covering a very limited amount of legal work for establishing collection procedures.
15. Property Taxes. The common area will be assessed at a nominal amount based on a letter from the Assessor for the Town of Perinton. The value of the common area is reflected in the assessments of the individual lots.
16. Franchise Tax. The minimum New York State Franchise tax. It is not anticipated that the Association will incur any liability greater than the minimum except in the distant future if the level of reserves allows for substantial income from interest on deposits.
17. Corporate Income Tax. It is not anticipated that the Association will incur an obligation for Federal Income Tax in the first year of operation. Any such obligation would be based on interest revenue (30% of such revenue after a \$100.00 exclusion) and no such revenue has been budgeted.
18. Reserve Fund. The following are estimates of major maintenance and replacement expenses for Association Property.

ASPHALT: 79,220 sq. ft. in all phases; Resurface: \$0.45/sq. ft., 20 years: \$35,649:
\$1.86/house/month; Seal: \$0.08/sq. ft., 4 years: \$6,845:
\$1.78/house/month.

LIGHTPOSTS: \$300.00 each, 15 years: \$12,960: \$0.90/house/month.

SIDEWALKS: \$2.50/sq. ft., 120 sq. ft./house, 20 years: \$24,000: \$1.25/house/month.

SIGN: \$3,000, 25 years: \$0.13/house/month

FENCES: Stain: 3 years @ \$25.00/fence, one fence for every two houses:
\$1,000.00: \$0.35/house/month; Replace: \$500 each, 30 years:
\$20,000: \$0.69/house/month.

TOTALS: \$7.10/house/month

19. Contingency. For unanticipated expense.

ROCKHURST CORPORATION

William G. Tomlinson, PCAM®, President
339 East Avenue
Rochester NY 14604-2615
Telephone: 716-232-8910, Extension 201
Fax: 716-232-8915
Home Telephone: 716-671-5606
Cellular Telephone: 716-729-0159

CERTIFICATION ON ADEQUACY OF BUDGET

Re: Bristol View Terrace Homes
Town of Perinton, New York

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

The undersigned, being duly sworn, deposes and says as follows:

The sponsor of the homeowners association offering plan for the captioned property retained me to review Schedule A containing the projections of income and expense. My firm is currently managing agent for twenty-four community associations. These organizations range in size from eleven to two hundred thirty-six units. I have been in the community association management business for twenty-one years.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 22 insofar as they are applicable to Schedule A.

I have reviewed the Schedule and investigated facts set forth in the Schedule 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 property.

I certify that the projections in Schedule A appear reasonable and adequate under existing circumstances, and the projected income will be sufficient to meet the anticipated operating expenses for 1997.

I certify that the Schedule:


- 1) sets forth in detail the terms of the transaction as it relates to the Schedule and is complete, current, and accurate;
- 2) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning current year;
- 3) does not omit any material fact;
- 4) does not contain any untrue statement of a material fact;

- 5) does not contain any fraud, deception, concealment, or suppression;
- 6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- 7) does not contain any representation or statement which is false, where I (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.

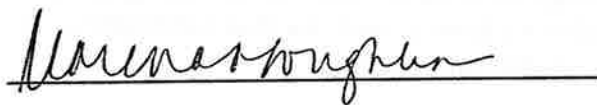
I further certify that my firm is not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan.

This 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.

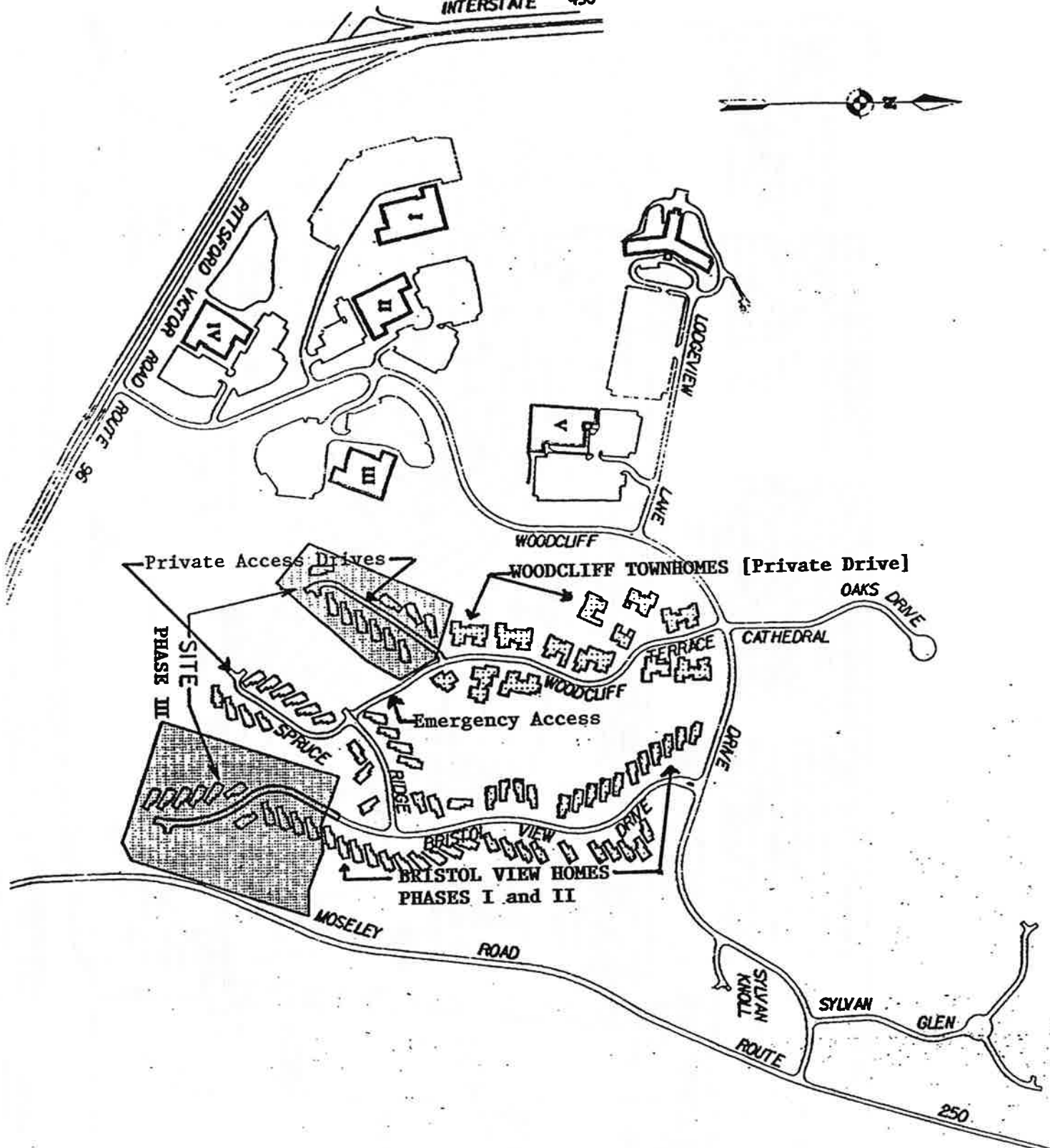
Dated: 01 April 1997


William G. Tomlinson, PCAM®, President
ROCKHURST MANAGEMENT CORPORATION

Sworn to before me this
1st day of April 1997



KAREN ALBRIGHT O'LOUGHLIN
NOTARY PUBLIC, State of N.Y., Ontario
My Commission Expires Aug. 31, 1997



[illegible]

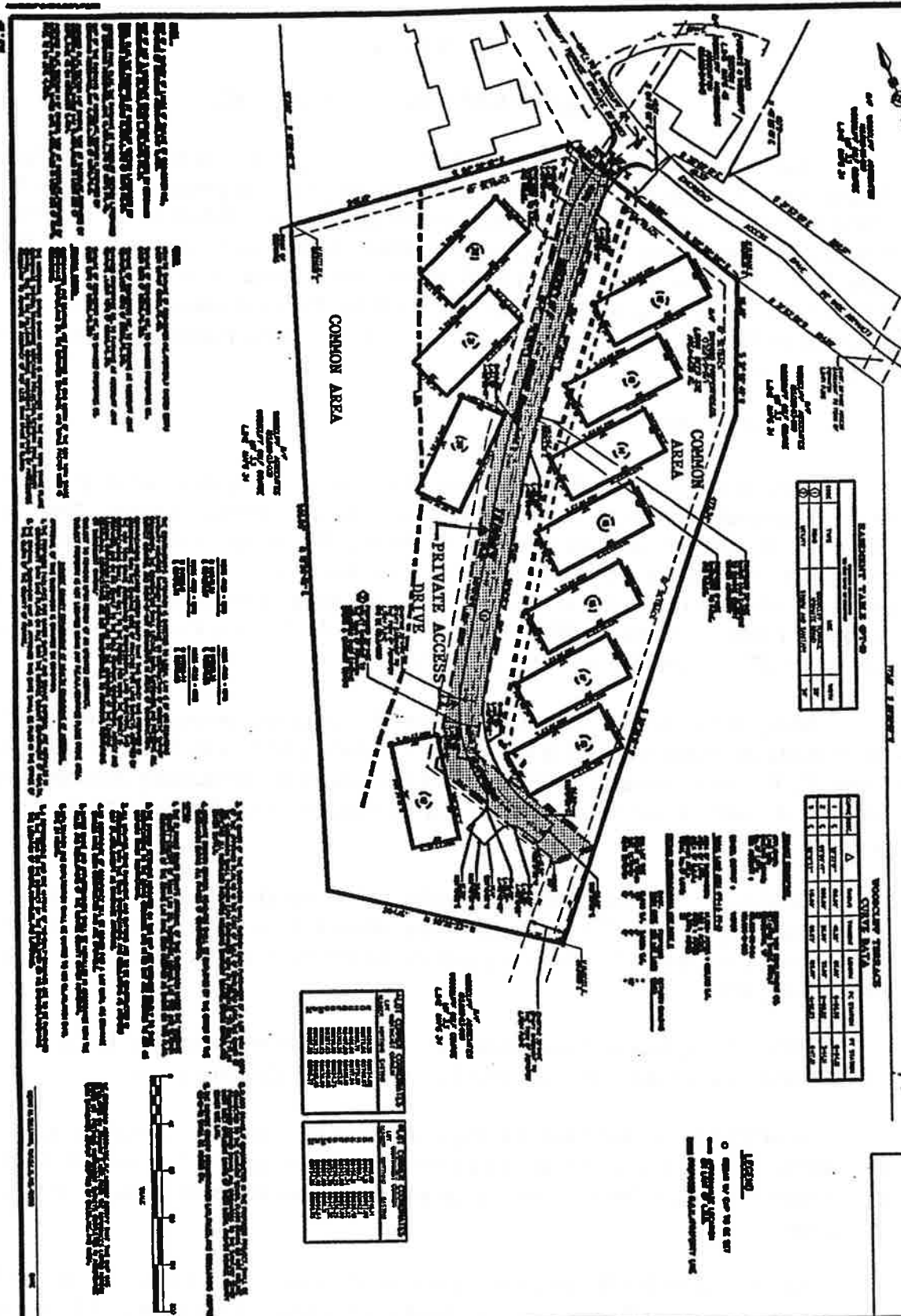
BERGMANN ASSOCIATES
CONSULTING ENGINEERS
ARCHITECTS & PLANNERS
100 WEST 41ST ST
NEW YORK, NY 10018-3691
TEL: 212/692-1000
FAX: 212/692-1001

Unauthorized alteration or addition to this writing is a violation of the New York State Education Law Article 160, Section 700b.

[illegible]

Project Name: **BRISTOL VILLAGE AT MOOREHEAD SECTION II**
 PART OF TOWN LOTS 42 & 49 TOWNSHIP 12 RANGE 4N EMBURY BOROUGH MOOREHEAD TOWN OF PENNSYLVANIA COUNTY OF MONROE, MS
 Church: **BRISTOL VILLAGE DEVELOPMENT COMPANY, INC.**
 4 BRISTOL VILL DRIVE
 FARMINGTON, NEW YORK 14050
 Drawing Title: _____

[illegible]



**BERGMANN
ASSOCIATES**
CONSULTING ENGINEERS
ARCHITECTS & PLANNERS
1000 MARKET STREET
SAN FRANCISCO, CA 94102
415.398.1100

NOTED
Unauthorized alteration or addition to this
drawing is a violation of the New York State
Education Law Article 12, Section 2003.

[illegible]

FTO/JOE MORRIS
 BROSTAL VIEW AT BOGGS OFF
 SECTION IN
 PART OF TOWN LOT 4 & TOWNSHIP 12
 RANGE 4 N EELS BAY PURCHASE
 TOWN OF PENNSILVANIA COUNTY OF MONROE
 Client
 BROSTAL VIEW DEVELOPMENT
 COMPANY INC
 4 BROSTAL VIEW DRIVE
 FAIRPORT, NEW YORK 14450
 October 1986

**FROM PLAT
SECTION IN
SHEET 2 OF 2**

| | |
|-----------|--|
| Name | |
| Address | |
| City | |
| State | |
| Zip | |
| Phone | |
| E-mail | |
| Fax | |
| Other | |
| Signature | |
| Date | |

Recording
copy

DECLARATION OF EASEMENT

This Declaration is made this 7th day of April, 1997, by and among Woodcliff Homeowner's Association, Inc., a New York not-for-profit corporation with an office at Woodcliff Terrace, Fairport, New York 14450 (hereinafter referred to as "Woodcliff") and Bristol View Development Co., Inc., a New York corporation with offices at 41 Bristol View Drive, Fairport, New York 14450 (hereinafter referred to as "Bristol View"), and Bristol View Homeowner's Association, Inc., a New York not-for-profit corporation with offices at 41 Bristol View Drive, Fairport, New York 14450 (hereinafter referred to as "Bristol View HOA").

WITNESSETH:

WHEREAS, Woodcliff is the owner of certain real property including a private right of way commonly known as Woodcliff Terrace, Perinton, Monroe County, New York, which private right-of-way was conveyed to Woodcliff together with other lands by deed recorded in the Monroe County Clerk's Office on October 14, 1987, in Liber 7211 of Deeds, page 192, which private road is more particularly shown on the map of the subdivision known as Fairways at Woodcliff, Section 1, filed in the Monroe County Clerk's Office on July 15, 1987 in Liber 245 of maps, page 43 and

WHEREAS, Bristol View is the owner of certain real property located contiguous to the property of Woodcliff, which property is commonly known as Bristol View Subdivision, Phase III, Perinton, Monroe County, New York, and more particularly described on Schedule A attached and made a part of this Declaration (hereafter referred to as "Premises"), and

WHEREAS, the Premises will be subjected to the Declaration of Covenants, Easements & Restrictions for the Bristol View HOA and the owner of each lot (the "Lot Owner" or "Lot Owners") comprising part of the Premises shall be a member of Bristol View HOA; and

WHEREAS, Bristol View intends to subdivide the Premises into 11 building lots (the "Lots") and improve the Premises with 11 single family dwellings; and

WHEREAS, Bristol View has requested, and Woodcliff has agreed to grant, a permanent easement for the benefit of Bristol View HOA and the Lot Owners for ingress and egress over Woodcliff Terrace upon terms and conditions set forth at length in this Declaration.

NOW THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration each in hand paid, receipt of which is hereby acknowledged, the parties for themselves, their successors and/or assigns, covenant and agree as follows:

1. Woodcliff grants and conveys to Bristol View a permanent non-exclusive easement for ingress and egress in common with others for the benefit of Bristol View and each of the Lot owners, their guests, invitees, successors and assigns, over the real property commonly known as Woodcliff Terrace.
2. Woodcliff Terrace shall not be obstructed at any time in any manner whatsoever.
3. Woodcliff, its members and their successors and assigns, shall retain full use and enjoyment of their property, provided they do not interfere with, or restrict the use and enjoyment of this easement.
4. Bristol View, Bristol View HOA, the Lot Owners, their successors and assigns, shall share in the costs and expenses of the maintenance and repair of Woodcliff Terrace, including but not limited to pavement and gutter maintenance and repair, snow plowing and salting, and reserves for resealing and resurfacing (hereinafter the "Maintenance"). Each Lot shall be assessed one fifty fourth (1/54) of the actual costs (including reserves) by Woodcliff for the Maintenance of Woodcliff Terrace and such expenses shall be paid semiannually by Bristol View HOA on the first day of February and August of each year.

The parties agree that the projected annual Maintenance costs above set forth shall be due and payable by Bristol View HOA to Woodcliff upon the issuance of a Certificate of Occupancy for the dwelling upon each Lot. It is the intent of the parties that vacant lots shall not incur maintenance expenses. Bristol View shall be liable for the annual maintenance costs only until such time as construction is completed on the Premises and the last lot is conveyed to an individual Lot Owner or Lot Owners. The Lot Owners shall be individually liable for maintenance costs only if Bristol View HOA ceases to exist.

In the event Woodcliff must take any action to collect any amount owed under this Agreement, Bristol View, Bristol View HOA and/or the individual Lot Owners, as the case may be, shall also be responsible for all costs and expenses of collection, including reasonable attorneys fees.

5. Decisions concerning the maintenance and repair of Woodcliff Terrace shall be governed by the Board of Directors of Woodcliff. Woodcliff shall provide Bristol View and Bristol View HOA with written notice of its Maintenance and repair decisions. Woodcliff shall provide Bristol View and Bristol View HOA with an annual accounting statement of its maintenance and repair expenses, and any adjustment for over payment or under payment shall be made within thirty days of receipt of the annual statement.
6. In the event that Woodcliff Terrace is damaged, other than through normal wear and tear through use as a residential right of way, by any Lot Owner, or by a family member of any Lot Owner, their guests and invitees, then such

owner shall promptly cause Woodcliff Terrace to be repaired and restored to its prior condition, normal wear and tear excepted, at such Lot Owner's own cost and expense.

7. Bristol View shall prohibit contractors and material delivery vehicles, including contractors in light pickup trucks or private cars, from using Woodcliff Terrace during construction of dwellings on the Premises. Prior to start of construction, Bristol View shall erect and maintain signs advising construction traffic to not use Woodcliff Terrace and to use the asphalt fire road connecting Woodcliff Terrace with Spruce Ridge. In the event that Woodcliff Terrace shall be inadvertently used, or in any manner damaged, and in the reasonable view of Woodcliff, repair or cleaning is necessary, Bristol View agrees to complete such repair and cleaning as necessary at its sole cost and expense within five business days, weather permitting. For the purpose of this agreement, all communications shall be through the Woodcliff and the Bristol View HOA Boards of Directors.

As necessary during the construction and upon completion of construction, Bristol View will repair and clean the asphalt fire road connecting Woodcliff Terrace with Spruce Ridge at its sole cost and expense.

8. Bristol View shall maintain liability insurance coverage naming Woodcliff as an additional insured covering all injuries and damages to person or property during the period of construction in an amount not less than \$1,000,000.00. Upon issuance of the first Certificate of Occupancy for a Lot, Bristol View HOA shall maintain liability insurance coverage naming Woodcliff as an additional insured covering all injuries and damage to person or property in an amount not less than \$1,000,000.00.
9. Bristol View agrees that the proposed private right of way which it will construct on the Premises shall also be known as Woodcliff Terrace. However, Woodcliff, its successors and assigns, shall not share in the costs and expenses of the maintenance and repair of any new roadways to be constructed on the Premises, including but not limited to pavement and gutter maintenance and repair, snow plowing and salting, and reserves for resealing and resurfacing.
10. The parties agree that all safety and other regulations related to Woodcliff Terrace adopted by Woodcliff and/or the Town of Perinton shall be adhered to by all parties.
11. This Declaration may not be modified or amended except by an instrument in writing approved and adopted by all parties. Provided, however, Bristol View shall not be a necessary party as of the date all Lots have been conveyed to individual Lot Owners.

12. Invalidation of any one of the provisions of this instrument by judgment or court order shall in no way affect the validity of the other provisions which shall remain in full force and effect.
13. Each party shall have the right of collection and enforcement against the other party as provided in law and equity. With respect to financial obligations, upon transfer of title of each Lot, if the grantee assumes the covenants and conditions contained herein, and no money is then owed by the grantor Lot Owner for the costs and expenses hereunder, then that grantor shall be released from performance hereunder.
14. This Declaration shall constitute a mutual and reciprocal easement, shall run with the land, and shall be assignable in whole or in part by the parties hereto, in connection with the transfer of a lot in the Premises, and shall be for their benefit, and shall be a burden upon each of them, their heirs, assigns and successors.
15. This agreement shall supersede any prior easements related to the use of Woodcliff Terrace as described above.
16. All future Lot Owners shall be advised of and presented with a copy of this document prior to closing.

IN WITNESS WHEREOF, the parties execute this Declaration on the date first above written

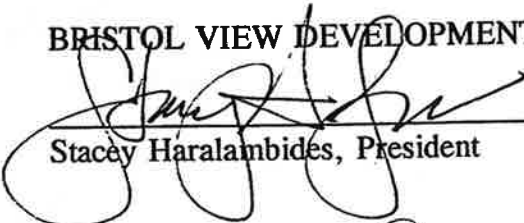
WOODCLIFF HOMEOWNERS ASSOCIATION, INC.

By:


Leon Wheelless, President

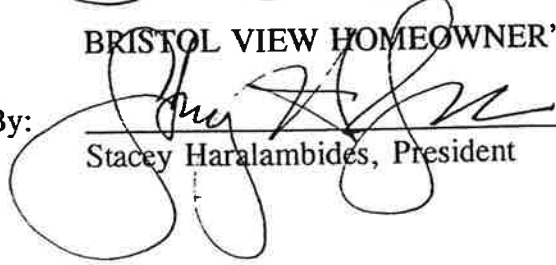
BRISTOL VIEW DEVELOPMENT CO., INC.

By:


Stacey Haralambides, President

BRISTOL VIEW HOMEOWNER'S ASSOCIATION, INC.

By:


Stacey Haralambides, President

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

On this 7th day of April, 1997, before me the subscriber, personally appeared Leon Wheelless, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York; that he is the President of Woodcliff Homeowner's Association, Inc., the corporation described in, and which executed the within Instrument, and that he signed his name thereof by order of the Board of Directors.



Notary Public

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

On this 7th day of April, 1997, before me the subscriber, personally appeared Stacey Haralambides, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York; that he is the President of Bristol View Development Co., Inc., the corporation described in, and which executed the within Instrument, and that he signed his name thereof by order of the Board of Directors.



Notary Public

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

On this 7th day of April, 1997, before me the subscriber, personally appeared Stacey Haralambides, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York; that he is the President of Bristol View Homeowner's Association, Inc., the corporation described in, and which executed the within Instrument, and that he signed his name thereof by order of the Board of Directors.



Notary Public

5/26/98
LOUIS M. D'AMATO
Notary Public, State of New York
Qualified in Monroe County
Commission Expires Aug. 7, 1997

LOUIS M. D'AMATO
Notary Public, State of New York
Qualified in Monroe County
Commission Expires Aug. 7, 1997

Boychuk & Co., Certified Public Accountant

Michael S. Boychuk
John F. Kosmicki

33 West Main Street
Victor, New York 14564

(716) 924-8300
FAX (716) 924-8302

To the Board of Directors and Homeowners
Bristol View Homeowners Association, Inc.

We have audited the accompanying balance sheets of Bristol View Homeowners Association, Inc. as of December 31, 1996 and 1995, and the related statements of revenues, expenses and changes in fund balances and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bristol View Homeowners Association, Inc. at December 31, 1996 and 1995, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Boychuk & Co.

February 6, 1997

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

**Balance Sheets
December 31, 1996 and 1995**

| | <u>1996</u> | <u>1995</u> |
|---|----------------|--------------|
| <u>Assets</u> | | |
| Cash (includes \$3,036 in savings account, none in 1995) | \$5,872 | 3,528 |
| Accounts receivable from homeowners (note 2) | 227 | 100 |
| Due from developer (note 5) | - | 890 |
| Prepaid expenses | <u>1,017</u> | <u>563</u> |
| | <u>\$7,116</u> | <u>5,081</u> |
| <u>Liabilities and Fund Balances</u> | | |
| Liabilities: | | |
| Accounts payable | \$ 747 | 732 |
| Advance payments by homeowners | 1,353 | 1,095 |
| Accrued income taxes (note 3) | <u>333</u> | <u>349</u> |
| | <u>2,433</u> | <u>2,176</u> |
| Fund balances: | | |
| Operating | 1,353 | 239 |
| Major maintenance (note 6) | <u>3,330</u> | <u>2,666</u> |
| | <u>4,683</u> | <u>2,905</u> |
| | <u>\$7,116</u> | <u>5,081</u> |

See accompanying notes to financial statements.

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

Statements of Revenues, Expenses and Changes in Fund Balances
For the Years Ended December 31, 1996 and 1995

| | Operating Fund | Major Maintenance Fund | Total 1996 | Total 1995 |
|--|-------------------|------------------------------|---------------|---------------|
| Revenues: | | | | |
| Assessments (note 2) | \$41,964 | 3,120 | 45,084 | 29,226 |
| Developer assessments (note 5) | - | 85 | 85 | 5,562 |
| Interest | - | 52 | 52 | 26 |
| | <u>41,964</u> | <u>3,257</u> | <u>45,221</u> | <u>34,814</u> |
| Expenses: | | | | |
| Landscape care | 17,985 | - | 17,985 | 18,661 |
| Snow removal | 7,680 | - | 7,680 | 3,238 |
| Building repairs and maintenance | 949 | 2,478 | 3,427 | 3 |
| Refuse removal | 3,272 | - | 3,272 | 3,141 |
| Electricity | 318 | - | 318 | 220 |
| Administrative | 1,241 | 115 | 1,356 | 831 |
| Management fees (note 4) | 7,132 | - | 7,132 | 4,763 |
| Professional fees | 650 | - | 650 | 650 |
| Insurance | 682 | - | 682 | 473 |
| Property taxes | 608 | - | 608 | 605 |
| Income taxes (note 3) | 333 | - | 332 | 349 |
| | <u>40,850</u> | <u>2,593</u> | <u>43,443</u> | <u>32,934</u> |
| Excess of revenues over (under) expenses | 1,114 | 664 | 1,778 | 1,880 |
| Fund balances - beginning of year | <u>239</u> | <u>2,666</u> | <u>2,905</u> | <u>1,025</u> |
| Fund balances - end of year | <u>\$ 1,353</u> | <u>3,330</u> | <u>4,683</u> | <u>2,905</u> |

See accompanying notes to financial statements.

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

**Statements of Cash Flows
For the Years Ended December 31, 1996 and 1995**

| | <u>1996</u> | <u>1995</u> |
|---|----------------|--------------|
| Cash flows from (used in) operating activities: | | |
| Excess of revenues over (under) expenses | \$1,778 | 1,880 |
| Net (increase) decrease in receivables, prepaid expenses, payables, advance payments and accrued expenses | <u>566</u> | <u>(278)</u> |
| Net increase (decrease) in cash | 2,344 | 1,602 |
| Cash balance - beginning of year | <u>3,528</u> | <u>1,926</u> |
| Cash balance - end of year | <u>\$5,872</u> | <u>3,528</u> |
| Supplemental disclosure: | | |
| Income taxes paid | \$ 349 | 874 |

See accompanying notes to financial statements.

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
December 31, 1996 and 1995

1. Summary of Operations and Significant Accounting Policies

On February 17, 1993, the Association was incorporated under Section 402 of the New York State Not-For-Profit Corporation Law for the purpose of maintaining common areas of 80 townhouses, of which 46 are sold, known as Bristol View Terrace Homes. In connection with these operations, the following significant accounting policies have been adopted:

Fund accounting. The Association uses fund accounting, which requires that funds, such as operating funds and funds designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the board of directors and property manager. Disbursements from the major maintenance fund generally may be made only for designated purposes.

Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Owners' Assessments

Monthly assessments to owners are \$110, of which \$7.10 is allocated to the major maintenance fund. The annual budget and assessments of owners are determined by the board of directors. The Association retains excess operating funds at the end of the operating year, if any, for use in future operating periods. As of January 1, 1997, monthly assessments remained at \$110.

The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are significantly in arrears. It is the opinion of the board of directors that the Association will ultimately prevail against the homeowners whose assessments are delinquent, and accordingly, no allowance for doubtful accounts is deemed necessary.

(Continued)

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
December 31, 1996 and 1995

3. Income Taxes

Pursuant to the Tax Reform Act of 1976, homeowner associations are permitted to make an annual election to be treated as a regular corporation or a tax exempt organization. Each year the Association will file its tax return under the election which is most beneficial to the organization. Under Section 528 of the Internal Revenue Code, taxes are paid on a non-exempt function income (principally interest income, less expenses) of a tax exempt organization.

4. Commitments

The Association has entered into an agreement with Rockhurst Corporation for management of its operations. The agreement provides for monthly fees ranging from \$15.95 to \$16.39 per unit for the year ended January 31, 1998.

5. Developer Assessments

In accordance with the original developer's offering plan, the developer is required to pay monthly assessments on unsold lots or fund operating deficits, until the last unit is sold. In addition, the developer is paying monthly assessments to the major maintenance fund on a townhouse used as a model home.

6. Future Major Repairs and Replacements

The Association has elected to accumulate funds for future major repairs and replacements. Accumulated funds are accounted for separately and generally are not available for expenditures for normal operations.

The board of directors and management company determine amounts to be allocated to the major maintenance fund.

(Continued)

BRISTOL VIEW HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
December 31, 1996 and 1995

Funds are being accumulated in the major maintenance fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the major maintenance fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The offering plan contains a study to estimate the remaining useful lives and the replacement costs of components of common property. The estimates were based on future estimated replacement costs.

The following unaudited table is based on the study and presents significant information about the components of common property.

| <u>Components</u> | <u>Estimated Remaining Useful Lives (Years)</u> | <u>Estimated Future Replacement Costs</u> |
|-------------------|---|---|
| Asphalt | 4 and 20 | \$15,674 |
| Lightposts | 15 | 4,860 |
| Sidewalks | 20 | 9,000 |
| Sign | 25 | 3,000 |
| Fences | 3 to 30 | <u>7,875</u> |
| | | <u>\$40,409</u> |

