

BYLAWS
OF
ROSE PARK COTTAGES HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I. NAME

The name of the association shall be Rosepark Cottages Homeowners' Association, Inc. (the "Corporation"). These bylaws provide the method by which Rosepark Cottages Homeowners' Association, Inc. (hereinafter "the Association"), a homeowners' association in the City of Canandaigua, Ontario County, New York, organized under the not-for-profit corporation law, shall be governed.

The office of the association will be at the townhome of the then current President or at the office of Chrisantha, Inc. (hereinafter "the Declarant") located in the Town of Gorham, New York. The fiscal year of the association shall be the calendar year.

ARTICLE II. DEFINITIONS

Section 2.01 shall mean Rosepark Cottages Homeowners' Association, Inc. its successors and/or assigns.

"Board or Board of Directors" shall mean the group of persons selected, authorized and directed to manage and operate the Association pursuant to the Declaration and these bylaws.

"Canoe house" shall mean that restricted common area of the Association consisting of the spaces for the storage of non-powered water craft on a first come, first serve basis.

"Common Areas" shall mean the easements over the real property maintained by the Association for the common use and enjoyment of the Owners as described in the Declaration of Covenants, Easements and Restrictions.

"Declarant" shall mean and refer to Chrisantha, Inc., its successors and assigns if such successors and assigns shall acquire more than one undeveloped Lot from Declarant for the purpose of development.

"Declaration" shall mean the Declaration of Covenants, Easements and Restrictions applicable to the development recorded or to be recorded among the land records in the Clerk's Office of Ontario County.

"Development" shall mean the real estate described in the Declaration, together with all buildings and improvements thereon, plus all lots as shown on the filed map of the Rosepark Cottages Subdivision, including the private roads known as Walker Drive and Hawley Drive.

"Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties, with the exception of the common area.

"Member(s)" shall mean any owner of a lot which is subject to the Declaration including the sponsor, its successors and assigns, so long as it is the record owner of the fee simple title to any lot.

"Owner" or "Townhome Owner" shall mean and refer to the record owner, whether one or more persons or entities of the fee simple title to any lot which is a part of the Properties including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

"Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions.

"Sponsor" shall mean Chrisantha, Inc. with an office in Gorham, New York and its successors and assigns.

"Townhome" shall mean and refer to the single family structure built on any given lot.

ARTICLE III. BOARD OF DIRECTORS

A. Membership and Initial Selection

The Association shall be governed by a board of directors consisting of not less than three (3) Directors nor more than five (5) Directors who need not be members of the Association. The initial board of directors shall be designated by Declarant who is authorized to choose the directors until all 42 lots have been transferred or until seven (7) years after the transfer of the first lot, whichever first occurs. So long as Declarant, its successors or assigns owns at least one lot, said Declarant, successor or assignee shall retain at least one vote and retain the right to designate at least one (1) director.

B. Term and Election

At such time as the Members become empowered to elect the board of directors, they shall elect five (5) directors; the two (2) persons receiving the highest number of votes serving three (3) years, the two (2) persons receiving the next highest number of votes serving two (2) years, and the remaining person serving one (1) year. Thereafter at each annual meeting, the Members shall elect two (2) or one (1) directors; depending on the number of vacancies in a given year, each such elected directors to serve a three (3) year term.

C. Removal

Any director may be removed from the Board with or without cause by a majority vote of the Members entitled to vote on said issue. In the event as death, resignation or removal of a director, his successor shall be selected by the remaining Members of the board and shall serve for the unexpired term of his predecessor.

D. Compensation

No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

E. Action Taken Without a Meeting

The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining approval of all the directors. Any actions so approved shall have the same effect as those taken at a meeting of the directors.

F. Powers and Duties

The Board of Directors shall exercise all the powers and duties permitted the governing body of the Association, including those existing under the not-for-profit corporation law of New York State. Such powers and duties shall be exercised in accordance with the provisions of the Declaration which govern the use of the land, and shall include but shall not be limited to the following powers and duties:

(1) to make and collect assessments, including special assessments (subject to restrictions contained in Article V of the Declaration), and against Members to defray the costs of the Association;

- (2) to use the proceeds of assessments in the exercise of its powers and duties;
- (3) to assure the maintenance, repair, replacement and operation of all Association property for the common use and enjoyment of the Members;
- (4) to assure the reconstruction of improvements after casualty and the further improvement of the Association's property;
- (5) to make and amend regulations respecting the use of the Common Areas; (The initial Rules and Regulations are attached hereto as Schedule A.)
- (6) to enforce by legal means the provision of the Declaration, Bylaws and Regulations governing the use of the Townhomes and the conduct of all residents thereof;
- (7) to purchase insurance for the protection of Members in the Common Areas of the Association against casualty and liability as provided in the Declaration;
- (8) to pay the costs of all snow plowing and electric rendered to the Association and not billed to Owners' individual Townhomes;
- (9) to employ personnel for reasonable compensation to perform, or to retain and/or contract for the services required for proper administration of the purposes of the Association;
- (10) to contract for management of the Association and to delegate to such contractor the powers and duties of the Board of Directors except such as are specifically required by the Association documents to have approval of the Board of Directors;
- (11) 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 regular meetings of the Board of Directors.

G. Method of Calling Meetings

1. Regular meetings of the Board of Directors may be held from time to time by the Board. Notice of regular meetings shall be given to each Director personally or by mail, telephone or telegram at least three (3) days prior to the day named for the meeting unless such notice is waived. The first regular meeting held in each calendar year shall be the annual meeting of the Board.

2. Special meetings of the Board of Directors may be called by the President and must be called by the Secretary at the written request of any one Director. No less than three (3) days notice of the meeting shall be given personally, or by mail, telephone, or telegram which notice shall state the time, place, and purpose of the meeting.

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

H. Quorum

A quorum at the Board of Directors' meeting shall consist of a Director or Directors present in person holding at least a simple majority of the eligible votes. The acts of the Board approved by a majority of the Directors present in person or by proxy at a meeting at which a quorum is present shall constitute the acts of the Board of Directors except as specifically otherwise provided in the Declaration. If at any meeting of the Board of Directors there be fewer than a quorum present, the Directors present shall adjourn the meeting from time to time until a quorum is present. At an adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

I. Action Without Meeting

Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all of the Members of the Board of Directors consent thereto in writing, and the writing or writings are filed with the Minutes of the proceedings of the Board of Directors.

J. Officers

The officers of the Association shall be President, Secretary, and Treasurer. They shall be elected at the annual meeting by the Board of Directors from among the Members of the Board and shall hold office for a term of one (1) year or until the next annual meeting. Officers may be pre-emptorily removed and replaced by a vote of the Directors at any meeting. Any person may hold two offices except that the President shall not be the Secretary. The Board of Directors may from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

(1) The President shall be the Chief Executive Officer of the Association and shall preside over the meetings of the Board of Directors and of the Members. He shall have all the powers and duties which are usually vested in the office of the President, including but not limited to the power to appoint committees from among the Directors, Members and Residents of the subdivision from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

(2) The Secretary shall keep the Minutes of all proceedings of the Board of Directors and of Members. He shall attend to the giving and serving of all notices to the Directors and other notices required by law. He shall have custody of the seal of the Association and affix the

same to an instrument requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary, and as may be required by the Directors or the President. In the absence or disability of the President, he shall exercise the powers and perform the duties of the President.

(3) The Treasurer shall have custody of all property of the Association including funds, securities, and evidences of indebtedness. He shall keep the assessment rolls and accounts of the numbers. He shall keep the books of the accountants of the Association in accordance with good accounting practices; and he shall perform all other duties of the Office of the Treasurer.

(4) The compensation, if any, of all officers and employees of the Association shall be fixed by the Board of Directors. However, a Member of the Board of Directors shall not be entitled to compensation for his services as such, but he may be reimbursed for any out-of-pocket expenses incurred on behalf of the Association. This provision shall not preclude the Board of Directors from employing a Director as an officer or employee of the Association or preclude the contracting with a Director for the management of the Association, other than in his capacity as a Member of the Board of Directors.

K. Resignation

Any Director may resign at any time by giving written notice of such resignation to the Board of Directors.

ARTICLE IV. OFFICERS

1. Election

The officers of the Corporation shall be the president, vice-president, secretary, treasurer and such other officers with such powers and duties as may be appointed and determined by the board of directors. Any two offices, except those of president and secretary, may be held by the same person. The officers shall be appointed annually by the board of directors at their annual meeting from among their number. An officer shall serve in such capacity for the ensuing year and until a successor has been elected and qualified.

2. Vacancies

In case any office becomes vacant by reason of death, resignation, retirement, disqualification or any other cause, the directors then in office, regardless of their number, may appoint an officer to fill such vacancy, and the officer so appointed shall hold office for the unexpired portion of the term and until a successor has been elected and qualified.

3. President

The president shall be the chief executive officer of the Corporation and shall preside at all meetings of the board of directors. The president shall have and exercise general charge and supervision of the affairs of the Corporation and shall have active management of the business of the Corporation. The president shall see that all resolutions of the board of directors are carried out. The president shall execute bonds and other contracts, except where the signing and execution shall be expressly delegated by the board of directors to some other officer, committee or agent of the Corporation. The president shall have such other powers and duties as may be assigned by the board of directors.

4. Vice-President

In the absence or disability of the president, the vice-president, or if there are more than one, the executive vice-president shall perform the duties of that office. The vice-president shall have such other powers and duties as may be assigned by the board of directors.

5. Secretary

The secretary shall have charge of such books, documents and papers as the board of directors may determine, and shall have custody of the corporate seal. The secretary shall attend and keep the minutes of all meetings of the board of directors and shall file all minutes in the permanent records of the Corporation. The secretary or designated representative shall give notice of all meetings, special or regular. When authorized by the board of directors, the secretary shall affix the seal of the Corporation to any instrument requiring it and attest to this action by his or her signature. The secretary or designated representative shall keep a membership roll containing the names of all persons who are members of the Corporation, showing their place of residence. The secretary shall have such other powers and duties as may be assigned by the board of directors.

6. Treasurer

The treasurer shall have the custody of all funds, property and securities of the Corporation subject to such regulations as may be imposed by the board of directors. The treasurer may be required to give a bond in such sum and with such sureties as the board of directors may require. When necessary or proper, the treasurer may endorse on behalf of the Corporation for collection checks, notes and other obligations, and shall deposit the same to the

credit of the Corporation at such bank or banks or depository as the board of directors may designate. The treasurer shall sign all receipts and vouchers and, together with such officer or officers, if any, as shall be designated by the board of directors, shall sign all checks of the Corporation and all bills of exchange and promissory notes issued by the Corporation, except in cases where the signing and execution thereof shall be expressly designated by the board of directors or these bylaws to some other officer or agent of the Corporation, either in lieu of or in addition to the signature of the treasurer. The treasurer shall make such payments as may be necessary or proper to be made on behalf of the Corporation, and shall enter regularly on the books of the Corporation a full and accurate account of all monies and obligations received and paid or incurred for or on account of the Corporation. In general, the treasurer shall perform all the duties incident to the office of treasurer, and shall have such other powers and duties as may be assigned by the board of directors.

7. Removal

Any officer may be removed from office, with or without cause, by the board of directors. Any officer proposed to be removed shall be entitled to at least five days notice in writing by first class mail of the meeting of the board of directors at which such removal is to be voted on and shall be entitled to appear before and be heard by the board of directors at such meeting.

ARTICLE V. AGENTS AND REPRESENTATIVES

The board of directors may appoint such agents and representatives with such powers and to have such duties and to perform such acts on behalf of the Corporation as the board may

see fit, provided that any such appointment shall be consistent with these bylaws and authorized or permitted by law.

ARTICLE VI. CLASSES OF STOCK

Membership

Every Owner of a lot which is subjected by this Declaration to assessment by the Association shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment.

Voting Rights

The Association shall have one (1) class of voting membership.

(a) Class A Members shall be the minimum of 42 lots with the exception of Declarant. Each Class A Member shall be entitled to one (1) vote on all issues. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot, nor shall any Owner be entitled to more than one (1) vote regardless of the number of Lots he owns.

ARTICLE VII. MAINTENANCE OF COMMON AREAS

Section 8.01. Determining Common Charges. Except as otherwise provided herein, the common charges shall be determined by the Board and shall be borne by the Members. The Board shall from time to time, and at least annually, prepare a budget for the Association which

budget shall include projections of Association Common Expenses, the Common Charges necessary to fund such expenses and allocation and assessment of such Common Charges against the Owners as provided in the Declaration. As used in these Bylaws, the term "Common Expenses" shall mean expenses of the Association and shall include but shall not be limited to the following:

- (a) All expenses of administration, maintenance, repair and replacement of the Common Areas;
- (b) Insurance premiums on all policies of insurance obtained by the Board;
- (c) Legal and accounting fees;
- (d) Association franchise, corporate and income taxes and any real estate taxes or other government assessments against the Common Areas;
- (e) All other amounts that the Board may deem necessary or appropriate for the operation, administration and maintenance of the Common Areas; and
- (f) All other amounts designated "Common Expenses" by the Declaration, by these Bylaws, or by law.

Section 8.02. Rate of Assessment. Common Charges, including special assessments, attributable to the Common Areas shall be assessed among the Members in proportion to the number of Lots owned.

Section 8.03. Due Dates for Annual Assessment. The Board shall fix the amount of the annual Common Charges against each Lot at least thirty (30) days in advance of the commencement of each fiscal year and give written notice of the assessment and budget to every Owner. The due date shall be established by the Board and, unless the Board provides otherwise, the annual Common Charges shall be due in monthly installments on the first day of each month of each year. The Board may issue or cause an appropriate officer to issue, upon demand by any person, a certificate signed by an officer of the Association setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of such a certificate that indicates an assessment has been paid, it shall be conclusive evidence of such payment.

Section 8.04. Effect of Non-Payment of Common Charges and Remedies of Association.

Any Common Charges for a Lot not paid within thirty (30) days after the due date shall become a lien against the Lot, and shall bear interest from the due date at the legal rate. If more than one Member owns that Lot, those Members shall be jointly and severally liable for such Common Charges. The Board may bring an action of law against any or all of the Members owning that Lot, or may foreclose the lien against the Property, and interest, fines, penalties,

costs and reasonable legal fees will be added to the amount of such Common Charges and also be secured by the lien. The Board, acting on behalf of the Owners, shall have the power to bid for an interest foreclosed at foreclosure sale and to acquire and hold, lease, mortgage and convey the same. In no event may voting rights of any Member in default be suspended for non-payment of Common Charges. However, no owner may have waived or otherwise escaped liability for a Common Charge by non use of the Common Areas or abandonment of his or her Lot.

Section 8.05. Special Assessments. In addition to the annual Common Charges, the Board may levy, in any fiscal year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, repair, reconstruction, replacement or restoration of a capital improvement upon the Common Areas for which the reserve and contingency funds of the Association are inadequate, provided that such a special assessment shall have the ascent of two-thirds (2/3) of Members entitled to vote. The due date of any special assessment shall be fixed by the resolution authorizing such assessment.

ARTICLE VIII. COMMITTEES

The board of directors may appoint committees (which may include advisory boards) consisting of three or more individuals, all of whom shall serve at the pleasure of the board. Any such committee shall have the full authority to conduct the business of that committee, subject to review and approval of the board of directors. Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting if all members of the committee consent in writing to the proposed action. The members of any committee shall not receive any stated

salary for their services as such. The board of directors shall have the power, in its discretion, to contract for and to pay to any member of a committee rendering unusual or special services to the Corporation special compensation appropriate to the value of such services.

ARTICLE IX. EXECUTIVE COMMITTEE

The board of directors, by resolution adopted by a majority vote of the entire board present at any regular or special meeting, may appoint an executive committee which shall be composed of directors of the Corporation. The committee shall be delegated such authority or duties as the board of directors may determine, except that the executive committee will not have any authority with respect to the submission to members of any action requiring the approval of the members, the filling of vacancies on the board or any committee, the fixing of compensation, the amendment or repeal of the bylaws or adoption of new bylaws, or the amendment or repeal of any resolution of the board which by its terms will not be amendable or repealable.

ARTICLE X. PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

No director, officer, employee or member of any committee or person otherwise connected with the Corporation or any other private individual or organization shall receive at any time any of the assets, income or profit of the Corporation; provided, however, that this shall not prevent the payment to any person of such reasonable compensation for unusual or special services rendered to or for the Corporation.

ARTICLE XI. FISCAL MANAGEMENT

The provisions for fiscal management of the Association as set forth in the Declaration shall be supplemented by the provisions which follow:

a. Assessment Roll. The Assessment Roll shall be maintained in a set of books of account in which there shall be an account for each Lot in the subdivision. Such an account shall designate the name and address of the Owner or Owners, the amount of each assessment against the rental payment due from the owner, the dates and amount in which the assessments and rental payments come due, the amounts paid upon the account, and the balance due upon assessments and rental payments.

b. Budget. The Board of Directors shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Association in the manner provided for in the Declaration.

c. Depository. The Depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board of Directors.

d. Audit. An audit of the accounts of the Association including a summarization of receipts and expenditures shall be made annually at the end of each fiscal year by a Certified Public Accountant, selected by the Board of Directors, and a copy of the report, including the summarization of receipts and expenditures for the year shall be furnished to each Member.

e. Fidelity Bonds. Fidelity Bonds shall be required by the Board of Directors for all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Board of Directors, but shall be at least the amount of the total annual assessments against Members. The premium on such bonds shall be a common expense and be paid by the Board of Directors.

ARTICLE XII. ARCHITECTURAL CONTROL

No building, patio, dock, fence, wall, mailbox, trees, shrubs, plantings or any exterior change, no matter how minute or other structure shall be commenced, erected, or maintained upon the properties, nor shall any exterior addition to or change or alteration be made to the Townhomes including paint or stain until the Plans and Specifications showing nature, kind, shape, height, materials, and location of the same shall have been submitted to the Board of Directors and approved in writing as to harmony of external design and location in relation to surrounding structures and topography. In the event said Board fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE XIII. LIABILITY OF BOARD OF DIRECTORS

In order to limit the liability of the Members, any contract agreement or commitment made by the Board of Directors shall state that it is made by the Board of Directors as agent for the Members as a group only and that no Member of the Board of Directors nor individual unit

Owner shall be liable for such contract, agreement or commitment, except that each Member shall be liable to the extent that his proportionate interest in the Common Areas bears to the total liability under such commitment. The Board of Directors shall have no liability to the Members and the Management of the Association except for willful misconduct or bad faith, and the Members shall severally indemnify all Members of the Board of Directors for liability arising out of actions taken in accordance with their duties as Directors except for acts of willful misconduct or acts made in bad faith. Such several liability of the Members shall, however, be limited to the extent that his proportionate interest in the Common Area bears to the total liability of the Members of the Board of Directors.

ARTICLE XIV. INDEMNIFICATION

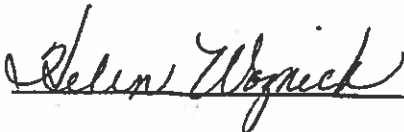
Any person who is sued by reason of events occurring while acting on behalf of the Corporation may be indemnified by the Corporation to the full extent permitted by law (with particular reference to Sections 722 and 723 of the Not-for-Profit Corporation Law) for all expenses necessarily incurred in connection with his or her defense, including legal fees, provided that:

- (a) such person is named as a party defendant by reason of the fact that he or she was a director or officer of the Corporation; and
- (b) that it is not adjudged in such action that the defendant has breached his or her duty to the Corporation.

ARTICLE XV. AMENDMENT

(a) Bylaws of the Corporation may be adopted, altered, amended or repealed by the members or by the board of directors, but any bylaw adopted, amended or repealed by the board may be amended by the members.

(b) In the case of any conflicts between the Articles of Incorporation and these Bylaws, the Articles shall control and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.



Helen Woznick, Secretary

#117195765.18

EXHIBIT D

Management Agreement

At this time, the Sponsor does not plan on hiring a management company.

Rosepark Cottages Homeowners
Association, Inc.
Amendment to By-Laws

Pursuant to Articles XV of the By-Laws of Rosepark Cottages Homeowners Association, Inc., the Board of Directors hereby amends such By-Laws as follows:

1. Article VII. Maintenance of Common Areas is hereby amended as follows:
 - (a) Section 8.01 is hereby renumbered Section 7.01.
 - (b) Section 8.02 "Rate of Assessment" is hereby renumbered as Section 7.02 and as renumbered is amended to read as follows:

7.02 Rate of Assessment. Common charges attributable to the common areas shall be fixed by the Board. Such common charges may vary depending upon the square footage of habitable space. Annual assessments as from time to time fixed by the Board of Directors may vary depending upon the square footage of habitable space. The Board of Directors may fix the Annual Assessment and Special Assessments for townhomes of less than 1600 square feet of habitable space at one rate and for townhomes of 1600 or more square feet of habitable space at a higher rate. The differential shall be calculated to offset the greater insurance costs for such larger units.
 - (c) Sections 8.03, 8.04 and 8.05 are hereby renumbered 7.03, 7.04 and 7.05 respectively.
2. There are no other changes or amendments to the By-laws by this Amendment.

Dated:

May 15, 2006

Chrisantha, Inc.

by Christopher W. Ivers