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ATTORNEYS
woodsoviatt.com

April 13, 2023

Riedman Development Corporation
45 East Avenue
Rochester, New York 14604
Attention: Mr. Jerry Watkins

**Re: Parker Street Condominium
Amendment No. 1**

Dear Jerry:

Enclosed is a copy of Amendment No. 1 to the Offering Plan which was accepted by the Attorney General's Office as of April 6, 2023. It will extend the offering plan for six (6) months. I am enclosing a copy of the Attorney General's acceptance e-mail dated April 6, 2023.

This Amendment should be inserted in the front of all copies of the Offering Plan, and should be distributed to all prospective buyers with the Offering Plan. Please keep a record of whom you send it to and on what date.

Please let me know if you have any questions.

Very truly yours,

WOODS OVIATT GILMAN LLP

Kelley Ross Brown
Please direct responses to Rochester Office

KRB/sz
Enclosure

Brown, Kelley Ross

From: Leperides, Constance <Constance.Leperides@ag.ny.gov>
Sent: Thursday, April 06, 2023 12:32 PM
To: Zirbel, Sharon C.
Cc: Brown, Kelley Ross
Subject: CD20-0194 Parker Street Condominium, A1

EXTERNAL EMAIL

Good Afternoon,

The Department of Law ("DOL") has accepted and filed the above-referenced amendment as of 4/6/2023. This amendment extends the term of the offering plan for 6 months from the date of filing of this amendment.

This email shall serve as the DOL's official acceptance for filing letter for the above-referenced amendment; no other acceptance for filing letter will be issued by the DOL for this amendment. This email constitutes a public record and any alteration to this email may constitute a criminal offense.

Any material change of fact or circumstance affecting the property or offering requires an immediate amendment to the offering plan. Any misstatement or concealment of material fact in the materials submitted as part of this amendment renders this filing void ab initio. The DOL 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 acceptance letter is conditioned upon the collection of all fees imposed by law. It is the responsibility of the sponsor to ensure that correct fee amounts have been paid.

Please note that the DOL may issue administrative deficiencies while processing this amendment's acceptance for filing. It is the sponsor's responsibility to cure all such deficiencies in an expeditious manner. If there are any outstanding deficiencies at the time of submission of the next amendment to this offering plan, the DOL reserves the right to reject the submission of such amendment until all outstanding deficiencies are cured. **Notwithstanding, this will not impact this amendment's date of acceptance for filing.**

If you have any questions or comments, please feel free to contact me. Thank you.

Very truly yours,
Constance Leperides

Constance Leperides | Assistant Attorney General
Real Estate Finance Bureau
Office of the New York State Attorney General
28 Liberty Street, New York, NY 10005-0332
Tel: 212-416-8966 | Fax: 212-416-8179
Constance.Leperides@ag.ny.gov | <http://www.ag.ny.gov>
To receive updates from the Bureau, click [HERE](#).

**AMENDMENT NO. 1
PARKER STREET CONDOMINIUM**

This is the first amendment to the Offering Plan for Parker Street Condominium. The purpose of this amendment is to correct errors in the Offering Plan; make additional changes to the Offering Plan; and to amend the pricing of the Units.

1. There are no units under contract, and the Offering Plan is not yet declared effective.
2. The Total Amount of Offering is now increased to \$5,300,000.00 from \$3,395,000.00, due to market forces since the original submission.
3. Article I, Section 23 and Article XIII are revised as set forth below to address the delay in closing:

- Article XIII: Procedure to Purchase

"The Sponsor anticipates that the first closing of a Unit will occur on or about ~~August 1, 2021~~March 1, 2023. Purchasers will be offered a right of rescission if : (i) the actual date of closing of title to the first Unit; or (ii) the projected date of closing of title to the first Unit occurs ~~August 1, 2022~~March 1, 2024, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, Purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended later date. However, if the first Unit closing occurs before ~~August 1, 2021~~March 1, 2023, the Sponsor may schedule the closing of title to other units significantly later than such date. Unless your Purchase Agreement contains and outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See Section XIII for more details."

- Article XIII: Procedure to Purchase

" The Sponsor anticipates that the first closing of a Unit will occur on or about ~~August 1, 2021~~March 1, 2023. Purchasers will be offered a right of rescission if (i) the actual date of closing of title to the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than ~~August 1, 2022~~March 1, 2024, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve months beyond that amended, later date.

However, if the first unit closing occurs on or before ~~August 1, 2021~~March 1, 2023, the Sponsor may schedule the closings of title to other Units significantly later than such date. Unless your purchase agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified timeframe or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before twelve (12) months from the date in the Purchase Agreement, affected Purchasers will be offered a right of rescission.

If the first Unit closing is delayed twelve (12) months or more, purchaser will be offered rescission. If Condominium operation commences more than 6 months after ~~August, 2021~~ March 1, 2023, the Plan will be amended to include updated budget projections. If the amended projections exceed the original projections by 25% or more, the Sponsor will offer purchasers rescission with 15 days to respond. In the event of rescission, a purchaser's deposit will be returned, in addition to any expended monies for extras of special work in process or completed."

4. The second paragraph of Article IV Description of Property and Improvements indicates that the building is approximately 8,148 square feet, and is now amended to reflect that the building is approximately 8,115 square feet.

5. The sixth paragraph of Article IV referenced that the Sponsor expected that the first unit would be complete in August, 2021 and the entire project completed in December, 2021. This section is amended to reflect that the first unit and the entire construction project was completed in June, 2022.

6. Article VI Schedule "A" Offering Prices and Related Information is amended as set forth on Exhibit "A" attached hereto and as highlighted below to correct the square footage, increase the offering price, increase the projected monthly common charges, increase the projected monthly real estate taxes, increase the annual real estate taxes, and increase total monthly carrying charges, and to set forth that there has been no change in the percentage of common interest.

*1 UNIT	*1 # of Bedrooms and Bathrooms	*1 Square Footage	*2 Offering Price	*3 % of Common Interest	*4 Projected Monthly Common Charges	*5(a) Projected Monthly Real Estate Taxes	*5(b) Projected Annual Real Estate Taxes	*6 Total Monthly Carrying Charges
3	2/2.5	2516	\$1,500,000	33.33	\$835	\$3,233	\$38,799	\$4,068
5	2/2.5	2688	\$1,800,000	33.33	\$835	\$3,880	\$46,559	\$4,715
7	2/2.5	2911	\$2,000,000	33.33	\$835	\$4,311	\$51,732	\$5,146
Totals		8,115	\$5,300,000	100%	\$2,505.00	\$11,424.00	\$137,090	\$13,929

7. Article VI Schedule "A" Footnotes Section 5 is amended to increase the assessed value of the Building from \$968,000 to \$3,180,000.00. In addition, based on the combined yearly tax rate as of January 1, 2022 for School, County, Town, and Village Taxes has increased to \$43.11 per thousand of assessed valuation from \$41.76, making the total estimated tax for the entire completed parcel \$137,090.00. Because the construction is now completed, the Property will be reassessed for its post-construction value in May, 2023, instead of May, 2022 as originally projected.

8. Article VII Schedule "B" has been revised in order to address the increase in the monthly common charges, insurance, as well as the canal authority expenses, and the first year of operation beginning March 1, 2023. The revised Schedule "B" and accompanying foot notes, with a Budget Certification, are all attached as Exhibit B.

9. Article VIII Schedule "B-1" is amended as highlighted below to reflect the changes in square footage to the Projected Budget for Individual Energy Costs. The change in the square footage does not result in an appreciable difference to the original calculations. An updated engineer's letter is attached hereto as Exhibit C.

Unit #	Unit Sq. Ft.	Estimated -1 Heating Cost (Annual)	Heating Therms	Estimated - 2 Cooling Cost (Annual)	Cooling KWH	Estimated -3 Electrical Cost (Annual)	Electric KWH	Estimated -4 Water Cost (Annual)
3	2516	\$537.89	692.72	\$550.10	10500	\$2,750.52	52500	\$388.90
5	2688	\$552.52	711.55	\$565.19	10788	\$2,825.96	53940	\$388.90
7	2911	\$595.99	767.53	\$609.82	11640	\$3,048.72	58200	\$388.90

10. Article XVII Unit Costs and Adjustments Subsection I is revised to add that "The amount of the tax shall be excluded from the calculation of the consideration subject to tax"; and Subsection K is revised as highlighted below to reflect the impact of the higher prices on the closing costs.

K. A purchaser of a Unit costing \$1,500,000, with a down payment of \$300,000 and a \$1,200,000 mortgage, might expect to pay closing costs as follows:

1.	Record Deed	\$ 60.00
2.	Record Mortgage	165.00
3.	Record Equalization Form	125.00
4.	Record Power of Attorney	50.00
5.	Appraisal	750.00
6.	Lender's Attorney	750.00
7.	New York State Mortgage Tax	11,975.00
8.	Fee and Mortgage Title Insurance	6,856.00
9.	Transfer Tax	6,000.00
Total		\$26,731.00

****NOTE: the updated fees will apply only to prospective purchasers who sign purchase agreements after this Amendment No. 1 is accepted for filing, and will not apply retroactively to any purchasers who sign purchase agreements before this amendment is accepted for filing.**

11. Article XVIII Rights and Obligations of Sponsor Subsection K regarding Fire and Casualty Insurance is amended to increase the amount of "all risk" hazard insurance from \$3,425,000.00 to \$5,300,000.00 to equal the total amount of the offering.

12. Article XXI Rights and Obligations of Unit Owners and the Board of Managers is amended at subsection F paragraph 4 to increase the amount of fire insurance to be maintained by the Condominium upon transfer of the first Unit from \$3,425,000.00 to \$5,300,000.00 to reflect the increase in the total amount of the offering.

13. Article XXII Real Estate Taxes third paragraph is revised below to reflect changes in calculation that the assessor provided to the Sponsor:

The assessing authorities are the Fairport School District (July 1 fiscal year), the Village of Fairport (June 1 fiscal year) and Monroe County (January 1 fiscal year). The current assessed valuation of the property is \$968,000. This estimated assessed valuation does not represent what the final assessed value will be ~~after construction is completed because the final assessed value for each unit will be based on its purchase price. Unit 3 is complete and ready for occupancy. Units 5 and 7 are complete through the dry wall stage and are ready for flooring, cabinetry, and lighting fixtures to be installed.~~ The projected real estate taxes of ~~\$137,090.00~~~~\$51,188.00~~ for the first year of operation, contained on Schedule A herein, are based on an assessment of the building ~~before construction is complete~~based on offering prices. Purchasers are advised that real estate taxes may increase materially when the building is reassessed in the spring of 2023, ~~after construction is complete~~. See Footnote 5 to Schedule A for more information regarding the projected assessed valuation after completion of construction. The ~~2020~~2022 tax rates per \$1,000.00 of assessed valuation are: ~~\$11.77~~~~11.48~~ (County), ~~\$7.29~~~~6.89~~ (Village) and ~~\$24.05~~~~23.39~~ (School). The tax assessments on Units may be allocated on a basis that differs from the allocation of Common Interests. The property may be partially or fully reassessed in the spring of 2023, ~~depending upon the status of the construction at that time~~. The Sponsor is not aware of any potential changes in the assessed valuation or tax rates at this time. No tax certiorari proceedings are currently pending with respect to the property.

14. Article XXXI Sponsor's Statement of Building Condition is amended to change the date in the last sentence from December 31, 2021 to June, 2022.

15. Section 20.7 of the Architect's Report is amended at subsection (d) entitled "*Utilities*" to reflect that each unit will not be separately metered as originally intended. The Condominium Association will now pay the water bill on behalf of each unit, and each unit owner will pay one-third of the water bill estimate each month as part of the monthly common charges. The revised section of the Report is attached hereto as Schedule A and is stamped and signed, together with an updated Architect's Certification.

16. Section III of the Declaration is amended to correct the square footage for the Building, and Exhibit B to the Declaration is revised to updated the correct square footage for each unit. The Amended and Restated Declaration as marked is attached hereto as Schedule B.

All material changes of facts and circumstances affecting the property, which is the subject of this offering or the offering itself, are included in this Amendment.

3 PARKER LLC
Sponsor

EXHIBIT "A"

ARTICLE VI

Schedule "A"

Attached hereto

VI.

SCHEDULE “A”

OFFERING PRICES AND RELATED INFORMATION

NOTE I: All projected charges are for the period March 1, 2023 through February 29, 2024 .

NOTE II: Square footage is not measured from interior surfaces of interior walls, but is measured from the exterior framed portion of the Unit to the center of a common wall, and includes all interior finished area having drywall and either carpet, hardwood or tile floors. Therefore, the internal living space square footage is less than the area noted on Schedule A. While each garage is part of each Unit, garages, patios, and decks on the 1st, 2nd, 3rd floors and roof are NOT included in the square footage calculation. Please be advised that measurements can be stated as approximate, within reasonable tolerances.

NOTE III: The projected real estate taxes for the first year of operation are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 5 for more information regarding the projected assessed valuation after completion of construction.

*1 UNIT	*1 # of Bedrooms and Bathrooms	*1 Square Footage	*2 Offering Price	*3 % of Common Interest	*4 Projected Monthly Common Charges	*5(a) Projected Monthly Real Estate Taxes	*5(b) Projected Annual Real Estate Taxes	*6 Total Monthly Carrying Charges
3	2/2.5	2516	\$1,500,000	33.33	\$835	\$3,233	\$38,799	\$4,068
5	2/2.5	2688	\$1,800,000	33.33	\$835	\$3,880	\$46,559	\$4,715
7	2/2.5	2911	\$2,000,000	33.33	\$835	\$4,311	\$51,732	\$5,146
Totals		8,115	5,300,000	100%	\$2,505	\$11,424	\$137,090	\$13,929

*See footnotes with corresponding numbers on following pages.

** Difference in unit square footage since the original Offering Plan submission:

Unit 3: Reduction of 14 square feet

Unit 5: Increase of 90 square feet

Unit 7: Increase of 109 square feet

THERE HAS BEEN NO CHANGE IN THE PERCENTAGE OF COMMON INTEREST

LIMITED COMMON ELEMENTS FOR EACH UNIT: Calculated in Square Feet

UNIT	FRONT PORCH	PATIO 1ST FLOOR	BALCONY 2ND FLOOR	BALCONY 3RD FLOOR	ROOF DECK
3	40	102	231	152	284
5	37	148	139	131	233
7	31	156	151	101	301

EXHIBIT "B"
ARTICLE VII.
SCHEDULE "B"
Attached hereto



February 17, 2023

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, NY 10271

RE: Certification by Expert on Adequacy of Budget
Parker Street Condominium Association, Town of Fairport

The Sponsor of the Condominium Offering Plan for the captioned property retained me to review the estimated budget and Schedules B and B-1, containing projections of income and expenses for the first year of Condominium operations.

Our experience in this field includes involvement in the development, conversion, marketing, and management of condominium and homeowners' associations since 1985. Current management accounts, (53) include condominiums, homeowners associations and commercial accounts.

We understand that we are responsible for complying with Article 23-A of the General Business law and the regulations promulgated by the Department of Law in Part 20 insofar as it is applicable to Schedules B and B-1. We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. we also have relied on experience in managing residential properties.

We certify that the projections in Schedules B and B-1, 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 Condominium operation.

We certify that the Schedules:

- (i) Sets forth in detail the projected income and expenses for the first year of Condominium operation;
- (ii) Affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of Condominium operation;
- (iii) Does not omit any material fact;
- (iv) Does not contain any untrue statement of a material fact;
- (v) Does not contain any fraud, deception, concealment, or suppression;
- (vi) Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and
- (vii) Does not contain any representation or statement which is false, where I;
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort could have known the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of Condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By 
Anita E. Smith
CEO, Kenrick Corporation

Sworn to me before this 20th day
of February, 2023.


Notary Public

CHARLENE LUFFMAN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01LU6396204
Qualified in Ontario County
My Commission Expires 08-12-2023

VII.
SCHEDULE "B"

PARKER STREET CONDOMINIUM ASSOCIATION

Budget for All Units for the First Year of Condominium Operation

For Year Commencing ~~March 1, 2023~~ ~~August 1, 2021~~ and Ending ~~July 31, 2022~~ February 29, 2024

Projected Income

Monthly Common Charges	\$ 835,603
Total Income	\$<u>30,065,21,711</u>

Projected Expenses

Snow Removal	\$5,725
Landscape	\$6,535
Insurance	\$ <u>12,110</u> 4006
Management Fee	\$600
Legal Fee	\$500
Accounting Fee	\$1,500
Fire/Water Inspection	\$270
Water	\$1,175
<u>Canal Authority</u>	<u>\$250</u>
Franchise Tax	\$100
Reserves	<u>\$1,300</u>
Total Expense	\$<u>30,065,21,711</u>

(See Attached Footnotes)

NOTE: If the actual or anticipated date of commencement of condominium operation is delayed by more than six months from the budget year projected in the offering plan, the plan must be amended to include a revised budget disclosing current projections.

If amended projections exceed the original projections by twenty-five percent (25%) or more, the Sponsor must offer all purchasers the right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right, whether or not sponsor offers to guarantee the previous budget projection.

Sponsor must return any deposit or down payment to purchasers who rescind within a reasonable period of time, including the expended cost of any extras.

Sponsor may not declare the plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

Parker Street Condominium
FOOTNOTES TO BUDGET SCHEDULE B

1. **Maintenance Charges** are projected at \$~~835,603~~ per month per unit and \$~~10,020,237~~ per year per unit. The first year's budget is based on a budget year of ~~January 1, 2021~~ March 1, 2023 through ~~December 31, 2021~~ February 29, 2024.
2. **Snow Removal.** The estimated annual expense ~~of \$5,725~~ for snow removal and salting as needed for the driveways, porches and sidewalk is based upon information given to the Sponsor by Elite Snowplowing & Property Care based on services for one season. A~~No~~ contract has been entered into for these services.
3. **Landscaping.** The estimated annual expense ~~of \$6,535~~ for landscaping services is based on information provided by Elite Snowplowing and Property Care for one year to include mowing for the season, spring and fall cleanup, along with landscaped bed maintenance and shrub pruning. The expense for landscaping also includes lawn fertilizer and weed control along with tree and shrub fertilizer and disease control provided by TruGreen.
4. **Insurance.** The common area insurance expense estimated is based upon a quote obtained by Sponsor from its insurance agent, Quinton Insurance~~Protection Team~~, and includes "all risk" hazard insurance (which includes fire and casualty) in the amount of ~~\$5,300,000~~ 3,400,000.00 on a replacement cost, ~~agreed amount basis~~ along with a \$5,000 deductible for the Building, all Units including walls, ceiling, floors and all mechanical equipment on a "single entity" basis. The insurance will be adequate to replace the building in the event of a total loss and to avoid being a co-insurer in the event of a partial loss. Also included is broad form public liability coverage, including personal injury, in the amount of \$1,000,000 per occurrence, \$2,000,000 aggregate. This insurance will be in place at closing. Individual coverage for damage to the interior of a unit, its accessories and furnishings and personal liability of a unit owner is not included and each unit owner is required to get their own policy for such coverages. Such a policy is referred to as an "HO-6". The insurance coverage meets the requirements of the Sponsor's mortgage lender. The "all risk" and liability insurance provide that (1) each Unit Owner is an additional insured party; (2) there will be no cancellation without notice to the board of managers; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and the Unit Owners; and (5) a waiver of pro-rata reduction if Unit Owners obtain additional coverage. The insurance quote in the budget does not include officer's and director's liability, rental insurance or water damage which is available at an additional cost if needed.
5. **Management Fee.** The Sponsor's related company, Riedman Development Corporation, will manage the Condominium Association during the first year. The sole principal of Sponsor is also the sole principal of Riedman Development Corporation. The estimated expense is consistent with outside management companies.
6. **Legal Fee.** The cost shown for the annual legal expenses is estimated by Woods Oviatt Gilman LLP as \$500.00 for the first year of the Condominium Association as minimal legal services are anticipated to be needed for the first year of operation.

7. **Accounting Fee.** The audit fee of \$1,500 is based on a quotation provided by Bonn, Dioguardi & Ray LLP, certified public accountants, for preparing the yearly certified financial statements for the Condominium Association.
8. **Fire/Water Inspection.** The sprinkler system along with the backflow prevention device will be inspected on an annual basis per a quote provided by Flower City Sprinkler Service.
9. **Water.** A master water meter will be located in the utility room and a bill for water consumption will come from the Monroe County Water Authority to the Condominium Association. ~~A sub-meter will be installed in each unit and e~~Each unit owner will ~~then~~ pay the Condominium Association one-third of the Building's~~for their~~ water usage, at which time the Condominium Association will then pay the Water Authority.
10. **Canal Authority.** The New York State Canal Corporation charges an annual fee for the Real Estate Permit for allowing the maintenance of landscaping on the canal property.
10. **Franchise Tax.** Franchise taxes may be due and payable if the unincorporated Condominium Association is taxed as a corporation. The fixed dollar minimum franchise tax per year of \$100.00 may not apply. The tax payable by the Association may be more than this figure, but it is anticipated that any excess Common Charges collected will be credited against the following year's Common Charges and, therefore, taxable income of the Association should be minimal.
11. **Reserves** to be held in the reserve fund will be established for sealing of asphalt for the driveways every three years, along with roof replacement as follows:

Sealing every three years	\$ 300
Roof Replacement	\$ 1000

It is not anticipated that any major capital repairs will need to be completed within the first five (5) years of condominium operation.

EXHIBIT "C"
Updated Engineer's Letter

Attached hereto

APD ENGINEERING & ARCHITECTURE

BRINGING YOUR DESIGN TO LIFE

November, 18, 2022

Jerold D. Watkins
Riedman Development
45 East Avenue
Rochester, NY 14604

RE: Parker Street Condominiums, Town of Fairport gas & electric utility rates

Dear Jerry,

The electric figures used for schedule B-1 were based on Fairport Electric (FE) delivery & supply rates. FE charges \$4.67 per month for a yearly base service charge of \$56.04. FE charges a flat rate of \$0.04083/kwh. No additional surcharges.

The gas figures used for schedule B-1 were based on Rochester Gas and Electric (RG&E) gas delivery and supply rates. RG&E charges an average of \$18.80 per month for a yearly base charge of \$225.60. RG&E delivery charge for the first 3 Therms is included in base charge and \$0.28/ Therm for each additional Therm and supply charges of \$0.57/ Therm for total energy charge of \$1.857/ Therm.

1CCF (Thousand Cubic Feet) = 1.02 Therms
1.354\$/CCF = 1.307\$/Therm

The domestic water figures used were based on a historical average usage on 100 gallons per day per person in a two (2) person occupancy. Per the Monroe County Water Authority 2022 Retail Water Service Rates that with a ¾" water meter the base rate is \$0.25/day and \$3.58/1000 gallons of usage. For a total cost of \$29.37 per month (\$352.40 per year).

Please do not hesitate to contact me if there are any questions.

Sincerely,

Scott J. Kantar

Scott J. Kantar
Senior Mechanical Designer

HEADQUARTERS

615 Fishers Run, Victor, NY 14564
Phone: 585.742.2222 • Fax: 585.924.4914
Website: www.apd.com • eMail: info@apd.com

OFFICE LOCATIONS

17961 Cowan, Irvine, CA 92614 • Phone/Fax: 714.987.1380

UNIT TYPE	MONTHLY GAS USAGE THERM	ANNUAL GAS USAGE THERM	MONTHLY GAS COST \$	ANNUAL GAS COST \$	MONTHLY HEATING USAGE THERM	ANNUAL HEATING USAGE THERM	MONTHLY HEATING COST \$	ANNUAL HEATING COST \$	MONTHLY ELECTRIC USAGE* KWH	ANNUAL ELECTRIC USAGE* KWH	MONTHLY ELECTRIC COST** \$	ANNUAL ELECTRIC COST** \$	MONTHLY COOLING USAGE KWH	ANNUAL COOLING USAGE KWH	MONTHLY COOLING COST \$	ANNUAL COOLING COST \$	MONTHLY WATER USAGE GALLONS	ANNUAL WATER USAGE GALLONS	MONTHLY WATER COST \$	ANNUAL WATER COST \$
3	2516	1318	244.75	2927.03	57.46	689.58	106.71	640.27	4353	52296	177.73	2132.80	2612	10447	106.64	426.56	6000.0	72000.0	29.37	352.44
5	2688	140.8	261.47	3137.59	61.39	736.67	114.00	683.99	4652	55824	189.94	2279.29	2791	11165	113.96	455.86	6000.0	72000.0	29.37	352.44
7	2911	152.4	283.01	3396.08	66.45	797.36	123.39	740.35	5039	60468	205.74	2468.91	3023	12094	123.45	493.78	6000.0	72000.0	29.37	352.44

November 18, 2022

1 CCF = 1,036 Therms
 Gas Costs: 1.857 \$/Therm

Gas Heating use 43.6%

* Estimated figures based on national averages.

** Includes delivery and supply charges and taxes/surcharges based on current NYSEG rates.

Electrical cost: 0.04093 \$/KWh

SCHEDULE A

**REVISED ARCHITECT'S REPORT SECTION (d)
WITH UPDATED ARCHITECT'S CERTIFICATION**

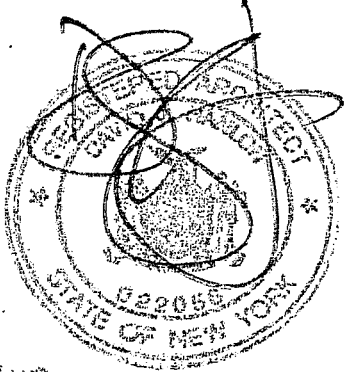
Attached hereto

ADDENDUM TO REPORT (NOVEMBER 28, 2022)

- (ii) Curbing (material and condition); N/A
- (iii) Catch basins, drainage (location and condition); **The site will have a drainage swale so that runoff will be directed to a three foot deep cobble lined depression for storm water infiltration.**
- (iv) Street lighting (material, type, location and condition); **There will be building mounted lighting adjacent to each front door**
- (v) State whether these items are in conformity with local fire district, town or municipal building codes. **All items are in conformity with municipal codes**

(d) *Utilities.* Identify source or provider of each utility. Specifically identify which are public utilities or regulated companies and which are solely the obligation of the board of managers of the condominium. Indicate whether water, sewer (or septic tank), gas, electric and telephone are metered individually, collectively or by any other method of billing. **Water service will be provided by Monroe County Water Authority. There will be one water service to a master meter located in the utility room of the building. The Condominium Association will pay the water bill when due, and each Unit Owner will pay one-third of the water bill estimate each month, which is included as part of the monthly common charges. Each unit will have a separate water meter provided by Water Watch, Inc. Each unit owner will receive a monthly bill from Water Watch and send the funds to the Association for payment of the water bill. There will be one sewer lateral for the building which will connect to the Village of Fairport municipal sewer line. Gas service will be provided by Rochester Gas & Electric. Each unit will have its own gas meter. Electricity will be provided by Fairport Electric. Each unit will have its own electric meter. Time Warner and Frontier Communications will be available for cable television.**

DAVID TAYLOR



- (e) *Sub-soil conditions.* Describe (including water conditions): **Radon is not present at the property.**
- (1) Whether uneven foundation movement or settling has occurred (cracking, mortar joint decay, etc.); N/A
 - (2) Whether there is any evidence of moisture or seepage or ground water infiltration and, if so, whether corrective action is needed; N/A
 - (3) Whether there is any danger from flooding, either due to water table in area or overflow from other bodies of water. **The property is located adjacent to the canal. There have been no reports of the canal overflowing in the past. The property is not located within a recognized 100 year flood plain**

November 28, 2022

State of New York
Department of Law
Real Estate Financing Bureau
28 Liberty Street
New York, New York 10005

**Re: Parker Street Condominium
Town of Perinton, Monroe County, New York**

Gentlemen:

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership retained me to prepare a report describing the construction of the property (the "**Report**"). I visually inspected the property on September 29, 2020; examined the building plans and specifications that were stamped by myself after being purchased by Riedman Homes from Hanlon Architects as of January 10, 2020, all of which are found in Exhibit D of the Report; and prepared the Report dated May 3, 2021. I am supplementing the Report in this Addendum dated November 28, 2022, as attached, copies of which are intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report and Addendum. There have been no other changes to the Report or the drawings..

I am a licensed architect in the State in which the property is located.

I understand that I am responsible for complying with Article 23-A of the New York General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this addendum.

I have read the entire addendum, and investigated the facts set forth in the addendum and the facts underlying it, with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this Offer is made. I certify the addendum:

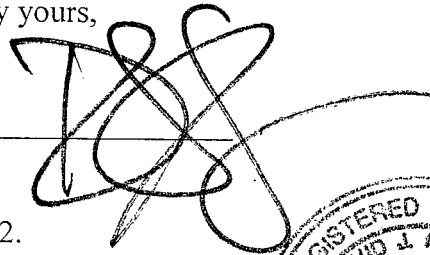
- (1) Sets forth in narrative form the condition of the aspects of the property discussed in the addendum as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined/prepared;
- (2) In my professional opinion, affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined/prepared;
- (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 I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this addendum is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the New York General Business Law and Penal Law.

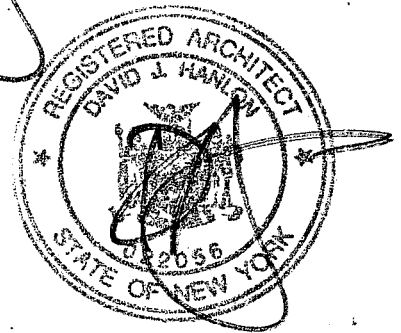
Very truly yours,



Sworn to before me this 28th day of November, 2022.

Notary Public

JEROLD D. WATKINS
Notary Public, State of New York
Qualified in Monroe County
My Commission Expires 1-31-26



SCHEDULE B

AMENDED AND RESTATED DECLARATION

Attached hereto

AMENDED AND RESTATED D E C L A R A T I O N

**ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES
LOCATED AT 3, 5 & 7 PARKER STREET IN THE VILLAGE OF FAIRPORT, TOWN
OF PERINTON, COUNTY OF MONROE, STATE OF NEW YORK, PURSUANT TO
ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK.**

NAME: PARKER STREET CONDOMINIUM

SPONSOR: 3 PARKER LLC
45 EAST AVENUE
ROCHESTER, NEW YORK 14604

DATE OF DECLARATION: _____, 2022~~4~~

ATTORNEYS FOR SPONSOR

WOODS OVIATT GILMAN LLP

Kelley Ross Brown, Esq.
Office and Post Office Address
1900 Bausch & Lomb Place
Rochester, New York 14604
Telephone: (585) 987-2800

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AMENDED AND RESTATED DECLARATION

3 Parker LLC with offices at 45 East Avenue, Rochester, New York 14604 (hereinafter referred to as the “**Sponsor**”), hereby declares:

I. SUBMISSION OF PROPERTY

The land hereinafter described, together with the buildings and improvements erected thereon, owned by the Sponsor in fee simple absolute (the “**Property**”), is hereby submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

II. DESCRIPTION OF PROPERTY

The Property owned by Sponsor and which comprises the Condominium is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the Village of Fairport, County of Monroe and State of New York, as more particularly described in Exhibit A, attached hereto and made a part hereof.

III. DESCRIPTION OF BUILDING

The Building which is located on the land of the Condominium consists of a three story building containing three (3) single family residences to be built on the premises known as 3, 5 & 7 Parker Street, Fairport, New York 14450. Each of the three (3) units will have an attached two-car garage. There will additional surface parking spaces on the driveway of each home on the Property. The Building will be of masonry and wood construction with stone and cement board exteriors. Each Unit will have a patio, balconies and a rooftop deck. There is no basement. The Building is approximately 8,148,115 square feet. The Units will contain a great room, kitchen, dining area, laundry room, two and one-half bathrooms, two bedrooms, and storage areas.

IV. NAME OF CONDOMINIUM

This Condominium is to be known as **PARKER STREET CONDOMINIUM**.

V. UNITS

Attached as Exhibit B is a list of Units, their designations, sizes and percentage of common interest of each in the Common Elements. The Common Elements to which each has immediate

access are all as shown on the floor plans filed in the Monroe County Clerk's Office simultaneously herewith.

VI. DIMENSION OF UNITS

Each Unit consists of the area contained within the horizontal boundaries of the exterior surface of the gypsum drywall separating such Unit from other Units or Common Elements, and within the vertical boundaries of the surface of the masonry floor on the first level of the Unit to the upper surface of the third floor ceiling. The exterior doors, windows, and casings are also a part of the Unit.

VII. USE OF UNITS

The Units will be used for one-family residential purposes only. However, no short term leases of fewer than twelve (12) months in duration shall be made in the Units. No seasonal, Air BnB, or similar rentals shall be allowed. No subletting of units shall be permitted.

VIII. COMMON ELEMENTS

The Common Elements consist of the entire Property except the Units, including without limitation, the following:

- A. The land described in Article II of this Declaration and any easements rights appurtenant thereto;
- B. All foundations, columns, girders, beams, and supports.
- C. All portions of the exterior walls beyond the exterior surface of the gypsum drywall; all portions of the walls and partitions separating a Unit from other Units located beyond the exterior surface of the gypsum drywall enclosing the Unit; and the space between the upper surface of the ceiling of the Units and the roof of the Building.
- D. Roof and truss system supporting the same.
- E. All yards, walks, driveways, grassy area, and other areas used in connection therewith.
- F. All installations for services utilized such as gas, electricity, fire alarm system, telephone, television, hot and cold water (including all pipes, ducts, wires, cables, and conduits used in connection therewith, whether located in common areas or in the Units), and any mechanical equipment spaces.
- G. All other parts of the Property and all apparatus and installations existing in the Building and on the Property for common use or necessary or convenient to the existence, maintenance, or safety of the Property.

IX. LIMITED COMMON ELEMENTS

The Limited Common Elements in the Condominium are as follows: driveways in front of the garage door extending approximately fifteen (15) feet, patio, balconies, and roof-top decks.

X. DETERMINATION OF PERCENTAGES IN COMMON ELEMENTS

The percentages of interest of the respective Units in the Common Elements will be equal, subject to rounding. In accordance with New York Real Property Law §339-m, special allocations of common expenses may be made based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners in a manner different from common expenses.

XI. ENCROACHMENTS

If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, as a result of the construction of any other Unit, or as a result of the construction of the Building, or if any such encroachment shall occur hereafter as a result of settling or shifting of the Building or by reason of the repair and/or restoration by the Board of Managers of the Building, any Unit, or the Common Elements, a valid easement for the encroachment and for the maintenance of the same shall exist so long as the Building shall stand. In the event the Building, a Unit, any adjoining Unit, or any adjoining Common Element shall be partially or totally destroyed as a result of fire or other casualty, or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the structure shall stand.

XII. PIPES, DUCTS, CABLES, WIRES, CONDUITS, PUBLIC UTILITY LINES, AND OTHER COMMON ELEMENTS LOCATED INSIDE THE UNITS

A. Each Unit Owner shall have an easement in common with the owners of all other Units to use the Common Elements located on the Property.

B. The Board of Managers shall have a right of access to each Unit to inspect the same, to remove violations therefrom, and to maintain, repair, or replace the Common Elements of the Property.

XIII. EASEMENTS

Sponsor, during construction and marketing of the Property, reserves the rights to:

- 1) grant utility easements to others affecting the Property;

- 2) use the Common Elements for ingress and egress for itself, its agents and prospective purchasers;
- 3) connect to any utility lines on the Property to service adjacent lands it may own; and
- 4) to grant to itself or others easements needed for the development of the Property. Sponsor shall repair any damage to the Property caused by the exercise of these rights and shall indemnify the Condominium for any liabilities arising from Sponsor's acts.

The above Section cannot be amended without Sponsor's consent so long as Sponsor owns any Unit held for sale.

XIV. POWER OF ATTORNEY TO BOARD OF MANAGERS

Each Unit Owner shall grant to the persons who shall, from time to time, constitute the Board of Managers an irrevocable power of attorney, coupled with an interest, to acquire title to any Unit whose owner desires to surrender the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and to convey, sell, lease, mortgage, vote the votes appurtenant thereto (other than for the election of members of the Board of Managers), or otherwise deal with any such Unit so acquired by the Board of Managers. Such power of attorney shall also permit certain amendments of the Declaration and By-Laws as may be required by lenders, municipal agencies or title companies.

XV. ACQUISITION OF UNITS BY BOARD OF MANAGERS

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

XVI. PERSON TO RECEIVE SERVICE

David J. Riedman, 45 East Avenue, Rochester, New York 14604 is hereby designated to receive service of process in any action which may be brought against the Condominium. Alternatively, the Secretary of State may be served as agent of the Board of Managers. Such service may be made by personally serving the Secretary of State or deputy or any other person authorized

by the Secretary of State to receive such service at the Office of the Department of State in the City of Albany, New York together with the statutory fee, which shall be a taxable disbursement. Service of process in this manner shall be complete when the Secretary of State is so served. The Secretary of State shall promptly send a copy by certified mail, return receipt requested to such Board of Managers at the post office address on file in the Department of State, specified for such purpose.

XVII. UNITS SUBJECT TO DECLARATION, BY-LAWS, AND RULES AND REGULATIONS

All present and future owners, tenants, and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws, and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws, and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

XVIII. BORROWING BY BOARD OF MANAGERS

The Board of Managers, on behalf of the Unit Owners, may incur debt to provide for maintenance, repairs, additions, improvements, replacements, working capital, bad debts, unpaid Common Expenses, depreciation, obsolescence, and similar purposes, provided that (a) no lien to secure repayment of any sum borrowed may be created on any Unit and its appurtenant interest in the Common Elements without the written consent of the owner of said Unit and (b) the incurrence of such debt, if over \$25,000 shall require the consent of a majority in Common Interest of the Unit Owners.

The Board of Managers, in connection of such debt, (a) assigns the rights in and to receive future income and Common Charges, (b) creates a security interest in, pledges, mortgages, or otherwise encumbers funds or other real or personal property that it holds, (c) agrees that, subject to Section 339-1 (2) of the Real Property Law of the State of New York, all Common Charges received and to be received by it and the right to receive such funds shall constitute trust funds for the purpose of paying such debt and the same shall be expended for such purpose before expending any part of the same for any other purpose; and (d) agrees that at lender's discretion, it will increase Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements under which the debt was incurred.

XIX. RENTS

If a non-occupying Unit Owner rents his Unit and then fails to pay Common Charges, assessments, or late fees within sixty (60) days after they are due, upon notice, all rental payments

from the tenant shall be directly payable to the Condominium Association. The Board of Managers shall give written notice to the tenant and Unit Owner that all rents are to be made payable to the Board of Managers until all payments for Common Charges, assessments, or late fees are current. Once current, the Board of Managers shall notify the tenant that rents should once again be paid to the Unit Owner. A non-occupying owner who disputes the Board of Managers' claim to rental payments may present facts supporting that position at the next meeting of the Board of Managers, which must be held within thirty (30) days of the date the Board of Managers is notified that the owner disputes such claim.

XX. AMENDMENT TO DECLARATION

A. This Declaration may be amended by the vote of 66.66% in number and in Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws. No such amendment shall be effective until recorded in the Office of the Clerk of the County of Monroe.

B. Anything to the contrary notwithstanding, the Board of Managers shall, at the request of the Sponsor, execute amendments to this Declaration as may be required by lenders, title companies or municipal agencies so long as the Common Interest of any sold Unit is unaffected.

C. No Amendment shall be made without Sponsor's consent while the Sponsor continues to own any Units.

D. The Sponsor may file amendments without the approval of Unit owners to correct errors and omissions and to amend floor plans on unsold Units.

E. Any proposed amendment which would be materially adverse to first mortgagees of Units must be approved by fifty-one percent (51%) of the mortgagees of the Units with first mortgages. The Board of Managers shall give notice of proposed amendments to those mortgagees appearing in its records by certified mail, return receipt requested. If no response is received within sixty (60) days from the date the notice is received, it shall be assumed that the mortgagee consents to the proposed amendment.

XXI. INVALIDITY

The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability, or effect of the remainder of this Declaration, and in such event, all the other provisions of this Declaration shall continue in full force and effect.

XXII. TERMINATION

The Condominium shall not be terminated or abandoned except as provided by law. In addition to requirements of law, if the termination follows substantial destruction or after condemnation, it must have the consent of first mortgagees representing fifty-one percent (51%) of the votes of the Units having first mortgages.

XXIII. WAIVER

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

{the rest of this page was intentionally left blank}

IN WITNESS WHEREOF, the Sponsor has caused this Declaration to be executed this _____ day of _____, 2020.

3 PARKER LLC

By: _____
David J. Riedman, Sole Member

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

On the _____ day of _____ in the year 2020 before me, the undersigned, personally appeared David J. Riedman personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

EXHIBIT A

ALL THAT TRACT OR PARCEL OF LAND, situate in the Village of Fairport, Town of Perinton, County of Monroe and State of New York, being part of Town Lot No. 41 in Township 12, Range 4 of the Phelps and Gorham Purchase and bounded and described as follows:

Beginning at a point in the center line of Parker Street (33.00 foot wide right-of-way), said point being 97.06 south of the intersection of the center line of Liftbridge Lane East with the center line of Parker Street;

thence (1) Southerly and along the center line of said Parker Street a distance of 95.64 feet to a point;

thence (2) Easterly and forming an interior angle of $86^{\circ} 32' 25''$ with course #1 and along the lands of the New York State Barge Canal System a distance of 150.83 feet to a point;

thence (3) Northerly and forming an interior angle of $93^{\circ} 09' 16''$ with course #2 a distance of 61.04 feet to a point;

thence (4) Westerly and forming an interior angle of $93^{\circ} 45' 37''$ with course #3 a distance of 59.46 feet to a point;

thence (5) Northerly and forming an exterior angle of $93^{\circ} 45' 37''$ with course #4 a distance of 27.40 feet to a point;

thence (6) Westerly and forming an interior angle of $86^{\circ} 50' 44''$ with course #5 a distance of 90.90 feet to a point in the center line of Parker Street, said point marking the point and place of beginning. Course #6 forms an interior angle of 93 degrees 27' 35" with course #1.

All as shown on a Survey Map made by David M. Paonessa, L.S., P.C., dated March 23, 2017, being File No. 10016.

EXHIBIT B
Parker Street Condominium

Unit Designation	Square Footage	Common Interest %
3 Parker Street	2533 <u>2516</u>	33.33
5 Parker Street	2691 <u>2688</u>	33.33
7 Parker Street	2924 <u>2911</u>	33.33