

EXHIBIT C

BY-LAWS AND HOMEOWNERS ASSOCIATION RULES



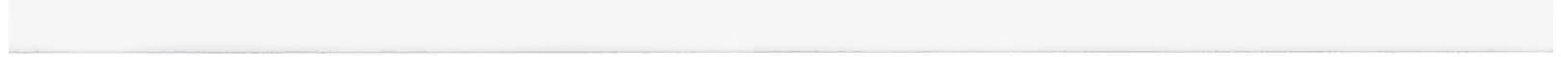
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BY-LAWS
OF
RIDGEMONT VILLA HOMEOWNERS ASSOCIATION

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BY-LAWS

OF

RIDGEMONT VILLA HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

PURPOSE AND OFFICE

1.1 Purpose. Ridgemont Villa Homeowners Association, Inc. has been formed for the purpose of maintaining the Association's Property and Facilities and exercising certain control of the Lots and the Association Property and Facilities of the Association exclusively for the benefit of its Members.

1.2 Office. The principal office of the Association shall be located at 1739 Ridgeway Avenue, Rochester, New York.

ARTICLE II

DEFINITIONS

2.1 "Association" shall refer to Ridgemont Villa Homeowners Association, Inc., its successors and assigns.

2.2 "Association Property" shall mean the easement interests owned by the Association over, under, and across the Private Drives within the Development. The Association Property is more fully described in Schedule B attached ("Easement Areas").

2.3 "Development" shall mean the real property described in Schedule A, together with all improvements thereon.

2.4 "Facilities" shall mean the private road surface pavement and base, sidewalks, the Development identification sign, shrubs, trees, and other landscaping located and installed in the cul de sac areas within the Association Property.

2.5 "Lot" shall refer to any plot of land shown upon any recorded subdivision or resubdivision map of the Property, with the exception of the Association's Property.

2.6 "Owner" or "Homeowner" shall refer to the record Owner, whether one or more persons or entities, of the title to any Lot which is part of the Property, but excluding those having such interest merely as security for the performance of any obligation.

2.7 "Property" shall refer to the real property described Schedule A, together with all improvements thereon.

2.8 "Sponsor" shall refer to Talco Contractors, Inc., its successors and assigns.

ARTICLE III

MEMBERS AND MEETINGS

3.1 Membership. Membership in the Association shall include every person who is an Owner of a Lot which is subject by the Declaration to assessment by the Association. The Membership shall consist of two classes. Class A Members shall be all the Owners including the Sponsor. Each Class A Member shall be entitled to only one (1) vote regardless of the number of Lots or Units owned. When more than one person holds such interest or interests in any Lot, all such persons shall be Members and 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 such Lot. The Class B Member shall be the Sponsor, its successors and assigns. Until the Class B Membership terminates, the Class B Member shall be the only Class entitled to vote.

3.2 Assessments. As more fully provided for in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent; if the assessment is not paid within fifteen (15) days of the due date, it shall bear a late charge of Ten Dollars (\$10.00); if the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of one and one-half percent (1.5%) per month or the maximum rate of interest to be charged to individuals under applicable law, whichever is less. The Association may bring an action at law against the Owner personally obligated to pay the Assessment or foreclose its lien against the property, or both; and late charges, interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise relieve himself from liability for the assessments provided for him by non-use of the Common Area or abandonment of his Lot or by renunciation of membership in the Association.

3.3 Annual Meetings. The annual meeting of the Members of the Association shall be held at the principal office of the Association on the first Friday in December of each year, if not a legal holiday, and if a legal holiday then on the next succeeding Monday if not a legal holiday, or on such other date as the Board of Directors shall determine, for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting.

3.4 Notice of Annual Meetings. Notice of the time, place and purpose of the annual meeting shall be served, either personally or by mail, not less than ten (10), nor more than forty (40), days before the meeting upon each Member entitled to vote who appears upon the books of the Association as a Member and, if mailed, such notice shall be directed to the Member at his or her address as it appears on the books of the Association, unless he or she shall have filed with the Secretary of the Association a written request that the notice intended for him or her be mailed to some other address, in which case it shall be mailed to the address designated in such request.

3.5 Special Meetings. Special meetings of the Members, other than those regulated by statute, may be called at any time by the President or by two (2) directors, and must be called by the President on receipt of the written request of one-third (1/3) of the Members of the Association.

3.6 Notice of Special Meetings. Notice of a special meeting stating the time, place and purpose or purposes thereof shall be served personally or by mail upon each Member entitled to vote not less than five (5) nor more than forty (40) days before such meeting, and if mailed, such notices shall be directed to each Member at his or her address as it appears on the books or records of the Association, unless he or she shall have filed with the Secretary of the Association a written request that any notices intended for him or her shall be mailed to some other address, in which case it shall be mailed to the address designated in such request.

3.7 Place of Meetings. All meetings shall be held at the principal office of the Association, except in cases in which the notice thereof designates some other place.

3.8 Quorum and Votes Required. At any meeting of Members of the Association, the presence of one-half (1/2) of the Members entitled to vote thereat, in person or by proxy, shall be necessary and sufficient to constitute a quorum for all purposes, except as otherwise provided in the Declaration, the By-Laws or by statute, and the vote of a majority of the votes cast by Members present at any meeting at which there is a quorum shall be the act of the full membership, except as may otherwise specifically be provided by statute, the Declaration, or by these By-Laws.

3.9 Voting.

(a) At every meeting of Members, each Member entitled to vote shall be entitled to vote in person or by proxy. Class A Members shall be entitled to one (1) vote even if they shall own more than one (1) Lot. Until the Class B Membership terminates, the Class B Members shall be the only Class entitled to vote. The vote for directors, and upon the demand of any Member, the vote upon any question before the meeting shall be by ballot. All elections shall be held and all questions decided by a majority of the votes cast by the Members entitled to vote in person or by proxy.

(b) When any Lot is owned by more than one person or entity as tenants by the entirety or as joint tenants, or as tenants in common, or by other manner of joint or common ownership or interest, such persons or entities, as Members, shall collectively be entitled to cast only one (1) vote, and if such persons or entities cannot jointly agree as to how such vote should be cast, no vote shall be allowed with respect to such Lot.

(c) The Association's Board of Directors may make such reasonable regulations as it deems advisable for any meeting of Members in regard to proof of membership in the Association, evidence of right to vote, registration of Members for voting purposes, and such other matters concerning the conduct of the meetings and voting purposes.

(d) The Board of Directors may issue rules specifying the method by which the Secretary shall be apprised of the names and addresses of all Owners and the number of votes to which each is entitled to cast at a meeting of the membership.

(e) A Member entitled to vote may vote either in person or by proxy executed in writing by the Member, or by his or her duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from its date, unless otherwise provided in the proxy. Every proxy shall be in writing, subscribed by the Member, or his duly authorized attorney-in-fact, and dated, but need not be sealed, witnessed or acknowledged.

(f) At any meeting of Members, a full, true and complete list in alphabetical order of all Members entitled to vote in such meeting, certifying the number of votes each Member is entitled to cast, shall be furnished by the Secretary.

3.10 Waiver of Notice. Whenever, under the provision of any law, or under the provisions of the Certificate of Incorporation or By-Laws of this Association, the Association or the Board of Directors, or any committee thereof, is authorized to take any action after notice to the Members of the Association, or after the lapse of prescribed periods of time, such action may be taken without notice and without the lapse of any period requirements, provided such notice or the lapse of any period requirements must be waived in writing by the person or persons entitled to such notice, or entitled to participate in the action to be taken, or by his or her attorney-in-fact so authorized.

3.11 Inspectors of Election. If required by any Members, the President shall, at the annual meeting, appoint two (2) persons who need not be Members to serve as inspectors of election.

3.12 Compensation and Expenses. Members shall not receive any compensation for service rendered to the Association. The Board of Managers shall have the power, in its discretion, to contract for and to pay to Members rendering unusual or special services to the Association, special compensation appropriate to the value of such services.

ARTICLE IV

DIRECTORS

4.1 Qualification. The business and property of the Association shall be managed and controlled by the Board of Directors, each of whom shall be at least eighteen (18) years of age, and other than those designated or elected by the Sponsor during the period of control by the Sponsor as hereinafter provided for, shall be Members of the Association.

4.2 Control by Sponsor. The Sponsor's Class B Membership shall be terminated and be converted to Class A Memberships (as to each Lot then owned by Sponsor) immediately upon the expiration of five (5) years after the transfer of the first Lot or upon the transfer of the forty-ninth (49th) Lot, whichever event first occurs. As a result of such termination, Sponsor shall no longer be entitled to select the directors, who shall then be elected in accordance with the By-Laws.

In addition, and notwithstanding anything to the contrary in the Declaration or the By-Laws on the numbers of directors, requirement of a quorum, otherwise, for so long as Sponsor is entitled to select all of the directors, there

may be only three (3) directors selected, none of whom need be a resident of the Development. Similarly, for so long as Sponsor is entitled to select any of the directors, the directors selected by Sponsor need not be residents of the Development.

For so long as Sponsor owns two or more unsold Lots, the number of directors on the Board of Directors shall not be increased without Sponsor's prior written consent.

Within thirty (30) days of the occurrence of the earlier of the following events: (a) one (1) year from the date of transfer of the first Lot; or (b) the date on which Sponsor has transferred title to the thirty-ninth (39th) Lot in the Development, Sponsor will, by written notice given in accordance with the terms of the By-Laws, convene a meeting of the Homeowners for the purpose of electing the Members of the Board of Directors. Thereafter, such election shall take place at an annual meeting of Homeowners each year. Sponsor shall be entitled to cast the votes for the election of directors until its Class B Membership shall be terminated.

4.3 Election and Term. At each annual meeting of Members, Directors shall be elected for a term of one (1) year by a plurality of votes cast, to hold office until the expiration of the term for which they are elected, and until their successors have been elected and qualified. In all elections of Directors, each Member entitled to vote shall be entitled to as many votes as shall equal the number of Directors to be elected, and such Member may cast all of such votes for a single Director or may distribute them among the number to be voted for, or for any two or more of them, as such Member may see fit. Such right when exercised by a Member shall be termed cumulative voting in accordance with Section 617, Not-For-Profit Corporation Law.

4.4 Removal. Any or all of the Directors may be removed for cause by vote of the Members, or by vote of the Directors, provided there is a quorum of not less than a majority of the entire Board of Directors present at the meeting of Directors at which such action is taken. Any or all of the Directors may be removed without cause by vote of the Members.

4.5 Vacancies. Any vacancies in the Board of Directors occurring during the year may be filled for the unexpired portion of the term by the directors then serving, although less than a quorum, by affirmative vote of the majority thereof. Any director so elected by the Board of

Directors shall hold office until the next succeeding annual meeting of the members of the Association, or until the election of his successor.

4.6 Organizational Meeting. Immediately after each annual election, the newly elected Directors shall meet at the principal office of the Association for the purpose of organization, the election of officers, and the transaction of other business, and if a quorum of the Directors be then present, no prior notice of such meeting shall be required to be given. The place and time of such first meeting may, however, be fixed by written consent of all the Directors.

4.7 Notice of Meetings. Notice of all Directors' meetings, except as herein otherwise provided, shall be given by mailing the same at least three (3) days, or by telegraphing the same at least one (1) day, before the meeting to the usual business or residence address of the director, but notice may be waived by any director. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined by the Board. Special meetings of the Board of Directors may be called by the President on the written request of any Member of the Board. Any business may be transacted at any directors' meeting. At any meeting at which every director shall be present, even though without notice or waiver thereof, any business may be transacted.

4.8 Chairman. At all meetings of the Board of Directors, the President, or in his absence, a chairman chosen by the directors present, shall preside.

4.9 Quorum. At all meetings of the Board of Directors, a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Managers. In the alternative, unanimous written consent of the directors shall constitute the decision of the Board of Directors.

4.10 Contracts and Services. The directors and officers of the Association may be interested directly or indirectly in any contract relating to or incidental to the operations conducted by the Association, and may freely make contracts, enter transactions, or otherwise act for and on behalf of the Association, notwithstanding that they may also be acting as individuals, or as directors of corporations, or as agents for other persons or business concerns, or may be interested in the same matters as stockholders, managers, or

otherwise; provided, however, that any contract, transaction, or act on behalf of the Association in a matter in which the directors, or officers are personally interested as stockholders, directors, or otherwise shall be at arm's length and not violative of the proscriptions in the Certificate of Incorporation against the Association's use or application of its funds for private benefit. In no event, however, shall any person or other entity dealing with the directors or officers be obligated to inquire into the authority of the directors and officers to enter into and consummate any contract, transaction, or other action.

4.11 . Compensation. Directors shall not receive any compensation for their services as such. The Board of Directors shall have power, in its discretion, to contract for and to pay to directors rendering unusual or exceptional services to the Association special compensation appropriate to the value of such services.

4.12 Powers. All the Association powers, except such as are otherwise provided for in these By-Laws and in the laws of the State of New York, shall be and are hereby vested in and shall be exercised by the Board of Directors. Such powers shall include, but shall not be limited to, the following:

(a) To adopt and publish rules and regulations governing the use of the Association Property and Facilities, and the Lots in the Development, and to establish penalties for the infraction thereof.

(b) To authorize the officers to enter into management agreements with third-parties in order to facilitate the efficient operation of the Association's Property and Facilities. It shall be the primary purpose of such management agreements to provide for the administration, management, repair and maintenance of the Association's Property and Facilities and the receipt and disbursement of funds as may be authorized by the Board of Directors. The terms of these management agreements shall be determined by the Board to be in the best interests of the Association and shall be subject in all respects to the Certificate of Incorporation, these By-Laws, and the Declaration.

4.13 Duties. The Board of Directors shall present at the annual meeting of members and file with the Minutes thereof, a report, verified by the president and treasurer, or by a majority of the managers, showing (a) the whole amount of real and personal property owned by the Association, where

located, and where and how invested; (b) the amount and nature of the property acquired during the year immediately preceding the date of the report and the manner of the acquisition; (c) the amount applied, appropriated or expended during the year immediately preceding such date, and the purposes, objects, or persons to or for which such applications, appropriations, or expenditures have been made; and (d) the names and places of residence of the persons who have been admitted to membership during the year. It shall be the duty of the Board of Directors to:

(a) As more fully provided in the Declaration:

(i) To make and collect (1) an annual assessment for Common Expenses against the Lot owners to pay the cost of maintenance; repair and replacement of the Association's Property and Facilities and/or management and operation of the Association; and (2) such special assessments against the Homeowners for the improvement and alteration of any Association Property and Facilities, or such other purpose or purposes as the Board deems advisable or required.

(ii) To use the proceeds of all assessments in the exercise of its powers and duties.

(iii) To assure the maintenance, repair, replacement, operation, management, improvement and alteration of the Association's Property and Facilities as set forth in the Declaration.

(iv) To propose amendments to the Declaration and these By-Laws.

(v) To enforce the provisions of the Declaration and these By-Laws by equitable or legal means.

(vi) To purchase and maintain insurance for the Association and, the Homeowners of the Development in accordance with the requirements of the Declaration.

(vii) To adjust and settle, as agent for the Homeowners, all claims arising under the insurance policies purchased by the Board, and to execute and deliver releases upon the payment of claims.

(viii) To pay the cost of any management fees, professional fees and other services rendered to the Association.

(ix) To employ personnel for reasonable compensation, to retain or contract for the services required for the proper management and administration of the Association's Property and Facilities and to pay for the same.

(x) To contract for the management of the Association and to delegate to such manager the powers which are necessary for effective management.

(xi) To borrow money for the benefit of the Association to the extent permitted by the Declaration and by applicable law, and to execute and delivery in the name of the Association and the Homeowners, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges or other evidence of debt or security therefor.

(xii) To open bank accounts on behalf of the Association and to designate as signatories on such accounts the appropriate officer or officers of the Association.

ARTICLE V

OFFICERS

5.1 Number. The officers of the Association shall be the president, secretary, treasurer, and such other officers, with such powers and duties not inconsistent with these By-Laws, 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.

5.2 Election, Term of Office and Qualifications. The president shall be elected annually by the Board of Directors from among their number, and the other officers shall be elected annually by the Board of Directors from among such persons as the Board of Directors may see fit, at the first meeting of the Board of Managers after the annual meeting of the members of the Association.

5.3 Vacancies. In case any office of the Association becomes vacant by death, resignation, retirement, disqualification, or any other cause, the majority of the directors in office, although less than a quorum, may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the first meeting of the Board of Directors after the annual meeting of members next succeeding, and until the election of his successor.

5.4 President. The president shall preside at all meetings of members and the Board of Directors. He or she shall have and exercise general charge and supervision of the affairs of the Association and shall perform such other duties as may be assigned to him or her by the Board of Directors.

5.5 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. He or she shall attend and keep the minutes of all the meetings of the Board of Directors and members of the Association. He or she shall keep a record containing the names, arranged alphabetically, of all persons who are members of the Association, showing their places of residence, and such book shall be open for inspection as prescribed by law. He or she may sign, with the president, in the name and on behalf of the Association, any contract or agreements authorized or ordered by the Board of Directors, and when so authorized or ordered by the Board of Directors, he or she may affix the seal of the Association. He or she shall, in general, perform all the duties incident to the office of secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned to him or her by the Board of Managers.

5.6 Treasurer. The treasurer shall have the custody of all funds, property, and securities of the Association, subject to such regulations as may be imposed by the Board of Directors. He or she may be required to give a bond for the faithful performance of his or her duties, in such sum and with such sureties as the Board of Directors may require. When necessary or proper, he or she may endorse for collection on behalf of the Association, checks, notes, and other obligations, and shall deposit the same to the credit of the Association at such bank or banks or depository as the Board may designate. He or she shall sign all receipts and vouchers and, together with such officer or officers, if any, as shall be designated by the Board of Directors, he or she shall sign all checks of the Association and all bills of exchange and promissory notes issued by the Association, except in cases where the signing and execution thereof shall be expressly designated by the Board of Directors or by these By-Laws to some other office or agent of the Association. He or she shall make such payments as may be necessary or proper to be made on behalf of the Association. He or she shall enter regularly on the books of the Association to be kept by him or her for that purpose, full and accurate account of all monies and obligations received and paid or incurred by him or her for, or on account of, the Association, and shall exhibit such

books at all reasonable times to any director or Member upon application at the offices of the Association. He or she shall, in general, perform all the duties incident to the office of treasurer, subject to the control of the Board of Directors.

5.7 Compensation and Expenses. Officers shall not receive any compensation for their services as such. The Board of Directors shall have power, in its discretion, to contract for and to pay to an officer rendering unusual or exceptional services to the Association, special compensation appropriate to the value of such services. The fact that any officer is a member of an advisory committee shall not preclude him or her from receiving a salary or from voting on the resolution providing for the same.

5.8 Removal. Any officer may be removed from office by the majority vote of all the directors at any regular or special meeting called for that purpose, with or without cause. Any officer proposed to be removed shall be entitled to at least five (5) days notice in writing, by mail, of the meeting of the Board of Directors at which time such removal is to be voted upon, and shall be entitled to appear before and be heard by the Board of Directors at such meeting.

ARTICLE VI

ADVISORY COMMITTEE

The Board of Directors may appoint from their number, or from among such persons as the Board may see fit, one or more advisory committees, and at any time may appoint additional members thereto. The members of any such committee shall serve at the pleasure of the Board of Directors. Such advisory committees shall advise and aid the officers of the Association in all matters designated by the Board of Directors. Each such committee may, subject to the approval of the Board of Directors, prescribe rules and regulations for the call and conduct of meetings of the committee and other matters relating to its procedure.

The members of any advisory committee shall not receive any stated salary for their services as such. The Board of Directors shall have power, in its discretion, to contract for and to pay to any Member of any advisory committee rendering unusual or exception services to the Association, special compensation appropriate to the value of such services.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Association shall commence on January 1st of each year and end on December 31st.

ARTICLE VIII

PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

No member, director, officer, or employee of, or person connected with the Association, or any other private individual, shall receive at any time, any of the net earnings or pecuniary profit from the operations of the Association; provided, however, that this shall not prevent the payment of any such person reasonable compensation for services rendered to or for the Association in effecting any of its purposes, or sharing in the distribution of any of the Association assets upon the dissolution of the Association.

ARTICLE IX

INDEMNIFICATION

To the extent permitted by law, the Association shall indemnify and defend any person made a party to any proceeding by reason of the fact that he or she is, or was, a director or officer of the Association, against any loss and expense incurred by him or her by reason of such proceeding, including the settlement thereof, except in relation to matters where such person is adjudicated to be liable for gross misconduct in the performance of his or her duties.

ARTICLE X

AMENDMENT

Subject to the restrictions contained herein, the By-Laws may be altered, amended or repealed at any meeting of members of the Association by an affirmative vote of two-thirds (2/3) of all votes cast by the members entitled to vote, represented either in person or by proxy at such meeting, provided that (1) a full statement of the proposed amendment is inserted in the notice of such meeting, and (2) said amendment shall be set forth in a duly recorded amendment to the

Declaration, except these By-Laws may not be amended prior to five (5) years from the date of recording the Declaration without the express written consent of the Sponsor, its successors or assigns. However, no amendment will affect or impair the validity or priority of a Lot Owner's fee simple interest or the mortgage interest of the holder of any mortgage encumbering any Lot.

ARTICLE XI

DISSOLUTION

11.1 Subject to the restrictions contained herein, the Association may be dissolved by action of the members at any meeting of members of the Association by an affirmative vote of two-thirds (2/3) of all votes cast by the members entitled to vote, represented either in person or by proxy, provided that the proposed action is inserted in the notice of such meeting, except that no action to dissolve this Association may be taken within the period of five (5) years from the date of recording the Declaration, without the express written consent of the Sponsor, its successors and assigns.

11.2 Upon the dissolution of the Association, the assets, both real and personal, of the Association shall be dedicated to an appropriate governmental body or agency to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any not-for-profit corporation, association, trust or other organization to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. No such disposition of the Association's property shall be effective to divest or diminish any right or title of any Member vested in or by the Declaration and deed applicable to his property unless made in accordance with the plan of dissolution. The covenants, restrictions and agreements contained in the Declaration, other than those applying to assessments, shall remain in full force and effect. It shall be a requirement of the Association, prior to its dissolution, to establish an appropriate authority or corporation for enforcing such covenants, restrictions and agreements.

ARTICLE XII

RESTRICTIONS

In addition to restrictions in the Declaration and the other provisions of these By-Laws, the Board of Directors may, from time to time, adopt rules and regulations governing the use of the Association's Property and Facilities and the conduct of all residents and guests on the Property.

ARTICLE XIII

CONTRACTS, CHECKS, DRAFTS-AND BANK ACCOUNTS

13.1 Execution of Contracts. The Board of Directors, except as in these By-Laws otherwise provided, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Association, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but unless so authorized by the Board of Directors, or expressly authorized by these By-Laws, no officer, agent or employee shall have any power or authority to bind the Association by any contract or engagement, or to pledge its credit or to render it liable financially in any amount for any purpose.

13.2 Loans. No loans shall be contracted on behalf of the Association unless specifically authorized by the Board of Directors.

13.3 Checks, Drafts, etc. All checks, drafts and other orders for the payment of money out of the funds of the Association, and all notes or other evidences of indebtedness of the Association, shall be signed on behalf of the Association in such manner as shall from time to time be determined by resolution of the Board of Directors.

13.4 Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE XIV

OFFICE AND BOOKS

14.1 Office. The office of the Association shall be at 1739 Ridgeway Avenue, Rochester, New York 14615 or at such place in the County of Monroe, State of New York, as the Board of Directors may determine.

14.2 Books and Records. There shall be kept at the office of the Association (a) correct and complete books and records of account, (b) minutes of the proceedings of the Members and the Board of Directors, (c) a current list of the Directors and officers of the Association and their residence addresses, (d) a list or record containing the names and addresses of all Members and the number of membership certificates (if any) held by each and the date when they respectively became the holders of record thereof, and (5) a copy of these By-Laws.

ARTICLE XV

MISCELLANEOUS

15.1 Severability. Should any of the covenants, terms or provisions herein imposed be void, or be or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full effect.

15.2 Construction. Whenever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires. In the event of any conflict between these By-Laws and the Declaration or Certificate of Incorporation of the Association, the latter, as the case may be, shall control.

Article V of the Declaration has been amended to add a new Section 5.2 thereto that reads as follows:

5.2 Rubbish Removal and Recycling Services. The Board of Directors may contract for rubbish removal and recycling services to be provided to the Owners of Lots within the Development. Except as herein provided, the expenses incurred by the Board of Directors in connection with the provision of such services shall be assessed upon the Owners in accordance with the provisions of Article IX. The Owner of a Lot may elect not to receive such services with respect to that Owner's Lot as of the first day of a particular calendar month by giving written notice of such election to the Association's Managing Agent at least fifteen (15) days before such date. An Owner of a Lot who has elected not to receive such services may thereafter reinstitute such services with respect to that Owner's Lot as of the first day of a specified calendar month upon giving written notice of such election to the Association's Managing Agent at least fifteen (15) days before such date together with the payment of the re-enrollment fee that is in effect at the time such election is made.

The first sentence of Section 9.1 of the Declaration has been amended to read as follows:

"Each Owner of any Lot within the Property, is hereby deemed to have covenanted and agreed, by acceptance of a deed therefore, and whether or not it shall be so expressed in such deed, to pay to the Association: (a) annual assessments or charges, (b) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided, and (c) monthly assessments for rubbish removal and recycling services, such assessments to be established and collected as hereinafter provided."

Section 9.2 of the Declaration has been amended to read as follows:

"9.2 Purpose of Assessments. Assessments levied by the Association shall be used exclusively (a) for the payment of all principal and interest, when due, on all loans referred to in Section 9.12; (b) to operate, maintain, repair, improve, construct, reconstruct and preserve, on a no-profit basis, the Association's Property or the Facilities (including and limited to the plowing and removal of snow from the private roads and sidewalks, the repairing, maintenance and replacement of the surface of such private roads and sidewalks, the repair or replacement of the Subdivision identification signs and the care and replacement of the landscaping within the cul de sac areas of the Association Property); (c) to pay premiums for insurance as hereinafter provided in Article XII; (d) to pay any and all taxes; if any; (e) to provide all necessary and reasonable services for the Association, including, but not limited to, labor, equipment, materials, administrative and management services, legal and accounting services and for creating reserves for the purposes set forth herein; and (f) to pay for the costs and expenses incurred by the



Association in connection with the provision of rubbish removal and recycling services in accordance with the provisions of Sections 5.2 and 9.15.”

Article IX of the Declaration has been amended by adding a new Section 9.15 that reads as follows:

“9.15 Rubbish Removal and Recycling Services Assessments. The Board of Directors shall, from time to time, fix the monthly assessment for each Lot receiving rubbish removal and recycling services provided pursuant to the provisions of Section 5.2. Said monthly assessment shall be calculated to recover, on a non-profit basis, the costs and expenses incurred by the Association in connection with the provision of and the administration of such services. Said monthly assessment shall be billed to the Owners of Lots receiving such services at the same time as the monthly installments of the annual assessment and collected in accordance with the terms of this Declaration. The Board of Directors shall, from time to time, fix the re-enrolment fee to be paid by the Owner of a Lot upon the reinstatement of rubbish removal and recycling services to that Owner’s Lot as provided by Section 5.2 which fee shall remain in effect until further action by the Board of Directors.”

