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# CONDOMINIUM OFFERING PLAN

For the Sale of Units in

## PITTSFORD VILLAGE GREEN

59-71 Monroe Avenue  
Town and Village of Pittsford  
County of Monroe, State of New York

**TOTAL OFFERING — \$5,852,520.00**

\* \* \* \* \*

This Offering Is Limited To Not Less Than Seven (7) And Not More Than Thirty-Six (36) Condominium Units, Each Unit To Be Used For Commercial And Professional Office Purposes Only.

SPONSOR:

PITTSFORD VILLAGE GREEN ASSOCIATES, INC.  
1230 First Federal Plaza  
Rochester, New York 14614

SELLING AGENT:

THE CABOT GROUP, INC.  
1230 First Federal Plaza  
Rochester, New York 14614

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The Approximate Date of First Offering to Public is December 21, 1984

Unless Extended by Amendment,  
The Offering Plan May Not Be Used After December 20, 1985

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THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION CONCERNING THE CONDOMINIUM UNITS IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY APPROVED THIS OFFERING.

THE PRICES FOR THESE CONDOMINIUM INTERESTS MAY BE CHANGED SO THAT PURCHASERS MAY PAY DIFFERENT PRICES FOR SIMILAR INTERESTS. THE EFFECT OF THIS IS SET FORTH ON PAGE 23.

THE PRICES FOR THESE CONDOMINIUM INTERESTS MAY NOT BE INCREASED ABOVE THE PRICES SET FORTH ON PAGE 13, EXCEPT BY A DULY FILED AMENDMENT TO THIS OFFERING PLAN.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1.

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SPECIAL RISKS

Under the terms of the Purchase Agreement for the purchase of Unit(s) in Pittsford Village Green, the Sponsor reserves the right, in the event of a default by the purchaser, to commence action against the purchaser to recover all damages suffered by Sponsor as a consequence of the default, including but not limited to lost profits, the cost of work and materials specially ordered at purchaser's request, and the cost of re-selling the Unit. The amount of damages which might be recovered in such an action could exceed the contract deposit, and Sponsor will not be limited to recovering the amount of the contract deposit. Alternatively, Sponsor may commence action seeking specific performance of the purchaser's obligations under the contract, which could result in a court order directing the purchaser to comply with the obligations set forth in the Purchase Agreement.

The Sponsor, as owner of unsold units, shall designate the members of the Board of Managers so long as the Sponsor or its designee remains the owner of any Units to be offered under this Plan, except that Sponsor may not control the Board for more than three (3) years from the date of the closing of title to the first Unit.

PITTSFORD VILLAGE GREEN  
PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

PITTSFORD VILLAGE GREEN ASSOCIATES, INC., a New York Corporation (hereinafter called the "Sponsor"), by this Offering Plan, is offering for sale not less than seven (7) and not more than thirty-six (36) office condominium units comprising, in total, 48,771 square feet of space in seven (7) buildings to be constructed by Sponsor on property located in the Town and Village of Pittsford south of Monroe Avenue and east of the New York State Barge Canal, in Monroe County, New York, to be known as PITTSFORD VILLAGE GREEN. The purpose of this Offering Plan is to set forth all of the terms of the offering. This Offering Plan may be amended from time to time when an amendment is filed with the New York State Department of Law. Any amendments will be served on purchasers of Units and Unit Owners. Condominium offerings and ownership in New York are governed by Article 9-B of the Real Property Law of the State of New York (also referred to herein as the "Condominium Act"). The Sponsor acquired the property on October 26, 1984.

The buildings to be constructed by Sponsor will house commercial and/or professional office units. Parking areas will be provided for the Owners of the Units and their invitees and guests, but no recreational facilities will be provided. Please refer to Schedule A for prices for the Units. The



prices for the Units were set by the Sponsor alone and are not subject to review or approval by the Department of Law or any other government agency.

The Offering Plan, together with the Schedules and Parts A, B and C of the Exhibits, constitute the entire offer of Sponsor and copies of the Plan and Parts A, B and C of the Exhibits are available for inspection by prospective purchasers without charge at the offices of the Selling Agent and Sponsor.

The Owner of a Unit in a Condominium owns the Unit similarly in many respects to the manner in which the Owner of a commercial office building owns the building, or the manner in which a private homeowner owns a home. The Unit itself is owned in "fee simple," a legal term denoting the highest form of real estate ownership and, as such, the Owner is entitled to the exclusive use and possession of the Unit. In addition, the Owner owns, in common with the Owners of all the other Units in all other buildings, all parts of the property other than the Units themselves, known as the "Common Elements." The Common Elements include the exterior walls and roofs of the Buildings, the land underneath and surrounding the Buildings, and all other improvements to the property, including lawns, walkways and parking areas. Common Elements may be used by all Unit Owners as well as by their respective guests and invitees.

Condominium Units may be purchased for all cash, or partly for cash and partly with the proceeds of a mortgage loan. The Sponsor makes no representation as to the availability or cost

of mortgage financing, and no such financing will be provided by the Sponsor. Any mortgage lien given by a purchaser to a lender will be governed by the New York State Condominium Act.

Each Condominium Unit may be separately mortgaged, and each Unit will be separately assessed and taxed for real estate tax purposes. As a consequence, no Unit Owner will be responsible for the real estate taxes or mortgage payments associated with any other Unit.

Other than the restriction that the Units are to be used only for commercial and/or professional office purposes, there are no restrictions on purchasers relating to the use, resale, leasing, purchasing or mortgaging of Units in the Condominium.

The Board of Managers has the responsibility to manage and operate the Condominium, and the members of the Board will be elected by vote of the Unit Owners. Each Unit Owner has the right to vote for members of the Board, and each Unit Owner's voting interest will be determined by the Common Interest appurtenant to the Unit owned by said Owner.

Each Unit Owner will be required to pay monthly "Common Charges" in accordance with Sections 339-i and 339-m of the New York Condominium Act, as determined and assessed by the Board of Managers of the Condominium. These charges will cover the cost of operation and maintenance of the Condominium, including the cost of fire and liability insurance covering the Common Elements, common area electricity charges and water and water pollution charges, if any.

The fire and liability insurance obtained by the Board of Managers (the cost of which will be paid through the Common Charges) is for the protection of the Common Elements only. Each Unit Owner is advised by the Sponsor to carry an individual policy of fire and liability insurance to protect against any losses of personal property, damage to the interior of the Unit, or claims from persons injuring themselves while in such Unit.

THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM.

## II. DEFINITIONS

The terms below are used frequently in this Plan and shall have the following meaning:

A. Common Charges. Each Unit's proportionate share of the Common Expense of the ownership and operation of the Condominium, determined in accordance with the Unit's Common Interest and payable in monthly installments or as otherwise directed by the Board of Managers.

B. Common Expenses. The Common Expenses shall include:

1. The cost of maintenance, repair and replacement of the Common Elements;

2. The cost of operation, management and administration of the Condominium, including, but not limited to, compensation paid to the Condominium managing agent, accountants, attorneys, and other employees;

3. The cost of insurance purchased and held in accordance with the provisions of this Declaration;

4. Reserve funds; and

5. The cost of items for common use or benefit incurred in accordance with the provisions of the Condominium Act, this Declaration or the By-Laws of the Condominium.

C. Common Elements. The Common Elements consist of all those parts of the Condominium Property which, except as noted herein, are not within the Units and including, but not limited to, the following:

1. The land on which the Buildings are located;

2. Yards, gardens, lawns, driveway and parking areas;

3. The foundations, columns, girders, beams, and supports of the Building;

4. Those portions of the exterior walls bounding each Unit which are located between such Unit and either the outside or another Unit, and which separate the Unit from the outside or another Unit;

5. The entire roof of the Building from the exterior roof surface to the upper surface of the ceiling of the Unit, including the truss system supporting same;

6. All installations for utility services such as electricity, water, gas and sewage (including meters to measure such utilities) which are not owned by a public

utility company and which are either located within the Common Elements or used in common by two or more Unit Owners.

7. All pipes, ducts, wires, cables, conduits and portions thereof which are not owned by a public utility company and which are either located within a Common Element or used in common by two or more Unit Owners.

8. All other parts of the Condominium Property for common use or necessary or convenient to the existence, maintenance, comfort or safety of the Condominium.

D. Common Interest. The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in the Declaration.

E. Condominium. Pittsford Village Green.

F. Condominium Documents. The Declaration, By-Laws and Plans of the Condominium.

G. Condominium Property. The land, the Buildings, the parking lots and all other improvements on the land of the Condominium together with all easements, rights and appurtenances belonging thereto, and all other common property, personal or mixed, used or intended to be used by or for the Condominium.

H. Board of Managers. The governing body of the Condominium empowered to operate and manage the Condominium Property, including the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

I. Unit Owner. An Owner of a Unit in the Condominium.

J. Declaration. A document, recorded in the Monroe County Clerk's Office, which imposes restrictions upon the ownership and use of the Units in the Condominium.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The property is located at 59-71 Monroe Avenue in the Town and Village of Pittsford, County of Monroe and State of New York. The property is an irregular parcel of land consisting of approximately 5.9 acres, and access to Monroe Avenue is provided over land owned by Rochester Gas and Electric Corporation pursuant to the terms of a recorded easement.

The zoning of the property is B-3 Special Business, which permits business, professional, insurance, administrative, sales and similar office uses, research offices and laboratories, electrical transformer stations and medical and dental offices subject to the restrictions imposed on Sponsor as part of the zoning approval process. (See: Section IX, Closing of Title to Units.) Final site plan approval for use of the property for office purposes was granted by the Village of Pittsford Planning Board on August 30, 1984, and approval of the Village of Pittsford Architectural Review Board was secured on October 1, 1984.

The Condominium will consist of seven (7) free-standing buildings of frame and masonry construction. Four of the buildings (identified as Buildings 1, 2, 5 and 7 on the Site Plan reproduced in Part II of this Plan) are each designed to

contain six office suites of sizes ranging from 1,206 to 1,432 square feet of ground level space. Each of these buildings will contain a total of 8,001 square feet of ground level space. Three of the buildings (identified as Buildings 3, 4 and 6 on the Site Plan) are each designed to contain four office suites of sizes ranging from 1,339 to 1,432 square feet of ground level space. Each of these buildings will contain a total of 5,589 square feet of ground level space. The total area of all seven buildings will be 48,771 square feet of ground level space. In addition, each Unit will include a lower level containing space equal in size to the ground level area. A total of 254 parking spaces will be provided, (as shown on the Site Plan and as approved by the Village of Pittsford Planning Board.)

There will be no common areas such as mechanical rooms, public hallways, stairways or elevators. Each Unit will have its own outside entrance at grade level and its own directly accessible lower level which will contain heating, cooling, plumbing and electrical equipment.

The Buildings will be located on the property in the manner shown on the Site Plan included in Part II of this Plan. The Units in the Condominium are scheduled to be constructed of the sizes and in the locations shown in Part II of this Plan; however, Sponsor reserves the right to construct and sell Units of different sizes. In such event, this Plan will be amended to reflect such modifications prior to the transfer of the

title to any such modified Unit. The ground level area of each Unit will consist of the four perimeter walls, carpeted or vinyl asbestos tile floors, acoustical laid-in grid ceiling, the outside entrances, a powder room, specified bathroom fixtures, and a specified numbers of doors, lights, partitions, electrical outlets and ventilation facilities. The lower level will be delivered unfinished. The purchase price will also include heating, air conditioning, plumbing and electrical systems as set forth in the Description of Property and Construction Specifications contained in Part II of this Plan.

The Units will be constructed substantially as set forth on the Building plans drawn by RCK Associates and Louie Carini, P.E., and filed with the Village of Pittsford, subject to possible modification of mechanical layouts, partitions, etc., as described above. The plans will comply with all applicable state, county and local zoning, environmental, health and building laws, regulations and codes.

Construction is scheduled to commence on December 14, 1984 and Sponsor anticipates that all of the Units will be completed by December 15, 1987. No roads will be dedicated to the Town or Village of Pittsford and access to the Buildings will be from Monroe Avenue over land owned by Rochester Gas and Electric Corporation (pursuant to a recorded easement) and over private on-site roadways to be maintained by the Condominium, all as shown on the Site Plan.



#### IV. LOCATION AND AREA INFORMATION

The site is approximately 6 miles southeast of the center of downtown Rochester, and is located in the southeast quadrant of the County within the Town of Pittsford and near the Towns of Brighton, Henrietta, Perinton and Penfield. Monroe Avenue is a major thoroughfare (State Route 31) leading to the City of Rochester, and access to three major interstate highways (Routes 390, 490 and 590) and the New York State Thruway is within five miles of the site.

Colleges in the vicinity of the site include the University of Rochester (approximately six miles west of the property), Monroe Community College (approximately 4 miles west of the property and Nazareth and St. John Fisher Colleges (1 and 2 miles north of the property, respectively). Pittsford Sutherland High School and the Pittsford Central School District Administration Building are adjacent to the site to the south. Hospitals within a six-mile radius of the property include Strong Memorial Hospital, Genesee Hospital, the Rochester Psychiatric Center, Monroe Community Hospital, and the Monroe Developmental Center. Other professional office buildings are located in the immediate vicinity, including the building immediately to the north fronting on Monroe Avenue and buildings in the center of the Village of Pittsford.

Public bus service, operated by the Regional Transit Service, is available on Monroe Avenue directly north of the property, and serves downtown Rochester and connecting points throughout Monroe County.

The property is located within the Pittsford Central School District, and banking, shopping and restaurant services are all available approximately 1/4-mile east in the Village of Pittsford and in shopping areas along Monroe Avenue to the west in the Towns of Brighton and Pittsford.

Police protection is provided by the Monroe County Sheriff's Department, which maintains a road patrol in the Village, and fire protection is provided by the Town of Pittsford Fire Department from a station approximately 1/4 mile east of the property. Sanitary sewer service is provided by the Village of Pittsford, and water is provided by the Monroe County Water Authority. Refuse removal, snow plowing and maintenance of the roadways and parking areas on the property are the responsibility of the Condominium, and Sponsor's estimate of the cost of these services is included in the budget of estimated annual expenses set forth herein.

The existing zoning also permits electrical transformer stations, business and professional offices and research offices and laboratories. The uses of land in the area immediately surrounding the property include an office building to the north, residences to the east, the Pittsford Sutherland High School athletic fields to the south, and electrical transformers and a railroad to the west.

SCHEDULE A

PITTSFORD VILLAGE GREEN

SCHEDULE OF PURCHASE PRICES AND ESTIMATED UTILITY COSTS, COMMON CHARGES,  
REAL ESTATE TAXES AND INCOME TAX DEDUCTIONS

1*	2*	3*	4*	5*	6*	7*	
Unit Type	Size (Sq. Ft.)	% Common Interest	Purchase Price	Utility Costs /Mo. /Yr.	Common Charges /Mo. /Yr.	Real Estate Taxes /Mo. /Yr.	Annual Est. Tax Deductns.
I	1,206	2.47%	\$144,720	\$242.39 \$2,908.70	\$166.81 \$2,001.69	\$112.28 \$1,347.39	\$6,257.78
II	1,339	2.75%	\$160,680	\$269.03 \$3,228.35	\$185.72 \$2,228.60	\$125.01 \$1,500.12	\$6,957.07
III	1,386	2.84%	\$166,320	\$282.75 \$3,393.05	\$191.79 \$2,301.54	\$129.10 \$1,549.22	\$7,243.81
IV	1,432	2.94%	\$171,840	\$289.18 \$3,470.20	\$198.55 \$2,382.58	\$133.65 \$1,603.77	\$7,456.55

NOTE: All projected charges are for the period April 1, 1985 through March 31, 1986, assuming full occupancy of all units.

\* See footnotes with corresponding numbers on following pages

SCHEDULE A  
FOOTNOTES

1. Unit Type and Size  
The Buildings are designed to contain Units of four sizes: Type I (1,206 sq. ft. of ground level space), Type II (1,339 sq. ft. of ground level space), Type III (1,386 sq. ft. of ground level space) and Type IV (1,432 sq. ft. of ground level space). The building plans contained in Part II of this Offering Plan show the location of the various unit types.
2. Percentage of Common Interest  
The percentage of common interest is based on the approximate proportion that the floor area of the Unit bears to the aggregate floor area of all Units, as provided in Real Property Law §339-i(2)(ii).
3. Purchase Price  
Each Unit will be constructed substantially in accordance with the Description of Property and Construction Specifications in Part II of this Plan. See Part I, Section VI, regarding changes in prices of Units and Part I, Section X, regarding closing costs, expenses and adjustments.
4. Utility Costs  
Gas used for heat and hot water and electricity used for lighting, cooling and appliances will be separately metered and billed to the Unit Owner by Rochester Gas and Electric Corporation. Sponsor's estimates of utility costs for each Unit type are based on data supplied by Rochester Gas and Electric Corporation, and are more fully detailed in Schedule B-1 of this Offering Plan. Note that the monthly figures shown are one-twelfth of annual estimated costs, and that varying levels of demand for heating and/or cooling throughout the year may result in higher or lower charges in any given month. Charges for water consumption will be billed to the Condominium and paid as a Common Expense, and such charges are reflected in Schedule B of this Offering Plan as part of the Condominium's Operating Budget.
5. Common Charges  
The estimated Common Charges shown are based on the Unit's percentage share (based on percentage of Common Interest) of the total Common Charges for the Condominium, as more fully detailed in Schedule B of this Offering Plan (Projected Budget for First Year of Condominium Operation). If a Purchaser obtains mortgage financing, debt service on such financing will be an additional monthly expense. Common Charges do not include the cost of utilities noted above or repairs to the interior of the Unit.

6. Real Estate Taxes

The Town of Pittsford Assessor has advised the Sponsor that the estimated assessed value of the Condominium upon completion of all seven buildings is \$840,000.00, and that as of July, 1984, the combined yearly tax rate for State, County, Town, Village and School taxes is \$118.27 per \$1,000 of assessed valuation, for a total projected tax of \$99,346.00. Since the Condominium is expected to qualify for a Business and Industrial exemption from portions of both the school and county taxes, the initial combined State, County, Town, Village and School tax rate is anticipated to be \$64.94 per \$1,000.00 of assessed valuation, for a total projected tax of \$54,550.00. The estimates shown on Schedule A represent each Unit's proportionate share of the total tax, together with a \$50-per unit charge added for Pure Waters billings. Purchasers should be aware that the amount of taxes due may vary according to the final actual assessment of the property and the tax rates and exemptions in effect at the time of purchase, as well as by reason of improvements to the Unit made by purchasers and the declining scale of available exemptions.

7. Annual Tax Deductions

Sponsor has been advised by its counsel that purchasers may deduct, for income tax purposes, sums paid for property taxes and that if the Units are used for business purposes, utility charges and the portion of common charges attributable to non-capital expenditures may be deductible as ordinary and necessary business expenses. The amounts shown on Schedule A are comprised of the estimated property taxes, common charges and utility expenses. In addition, a Unit Owner may also be able to deduct interest charges on any loan obtained to finance the purchase of the Unit and may be able to deduct, for tax purposes, a sum representing depreciation of the Unit; these amounts, however, are in addition to the amounts shown in Schedule A. Each purchaser is encouraged to review the Schedules and accompanying notes in this Plan with an attorney and/or financial advisor.

SCHEDULE B

PITTSFORD VILLAGE GREEN  
PROJECTED BUDGET FOR FIRST YEAR  
OF CONDOMINIUM OPERATION  
(BASED ON OCCUPANCY OF SUBSTANTIALLY ALL UNITS)

For Year Beginning April 1, 1985

Income

Common Charges.....	\$81,040.00 <sup>1</sup>	\$81,040.00
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Expenses

Salaries and Wages.....	3,120.00 <sup>2</sup>	
Payroll Taxes and Benefits.....	740.00 <sup>3</sup>	
Heating.....	N/A <sup>4</sup>	
Electricity.....	\$1,040.00 <sup>5</sup>	
Water and Sewer.....	9,400.00 <sup>6</sup>	
Repairs and Maintenance		
Snow Removal.....	\$6,000.00 <sup>7</sup>	
Refuse Removal....	4,560.00 <sup>8</sup>	
Grounds Care.....	9,250.00 <sup>9</sup>	
Exterior Maint-... enhance	<u>1,000.00</u> <sup>10</sup>	20,810.00
Services and Supplies.....	1,700.00 <sup>11</sup>	
Insurance.....	\$14,530.00 <sup>12</sup>	
Management Fees.....	25,000.00 <sup>13</sup>	
Legal Fees and Audit Fees.....	2,200.00 <sup>14</sup>	
Contingency (Reserves and Miscellaneous).....	<u>2,500.00</u> <sup>15</sup>	\$81,040.00

NOTE: See accompanying footnotes beginning on next page.

SCHEDULE B  
FOOTNOTES

1. INCOME - All necessary income to provide the Condominium with insurance, utilities, management and other necessary services will be derived from common charges. These charges will be based upon the percentage of ownership and will be payable monthly. The Condominium is designed as follows:

<u>Unit Type</u>	<u>Size of Unit in Sq. Ft.</u>	<u># of Units</u>	<u>Totals</u>
I	1,206	8	9,648
II	1,339	7	9,373
III	1,386	7	9,702
IV	1,432	14	<u>20,048</u>

TOTAL SQUARE FEET..... 48,771

As proposed, each Unit type will have the following percentage of ownership and respective common charges:

<u>Unit Size</u>	<u>% of Common Interest</u>	<u>Annual Common Charges</u>	<u># Units</u>	<u>Total</u>
1,206	2.47	\$1,954.51	8	\$15,636.08
1,339	2.75	2,176.08	7	15,232.56
1,386	2.84	2,247.29	7	15,731.03
1,432	2.94	2,326.42	14	<u>32,569.88</u>
				79,169.55

2. SALARIES AND WAGES - It is anticipated that the Condominium will contract with a professional management company to maintain the property. As proposed, the staff will consist of one part-time non-union general laborer who will work approximately 10 hours per week, 520 hours per year, and whose duties will include, but not be limited to the following: daily pick-up of litter and debris throughout all common areas, snow removal from walkways and steps as needed, watering of lawns and shrubs as needed, replacement of electric lamps located in the common area and other miscellaneous maintenance. It is currently estimated that compensation will be set at \$6.00 per hour. Total compensation will therefore be \$3,120.00 (\$6.00 x 520 hours = \$3,120.00).

3. PAYROLL TAXES AND BENEFITS - On the basis of the total payroll projected in note 2 above, payroll taxes will be as follows: FICA at 7%, \$218; State Unemployment Insurance at

4% on first \$12,000 of income, \$124.00; Federal Unemployment Insurance at 1% on first \$12,000 of income, \$31.12; Disability Insurance at 2%, \$62.40; Workers Compensation Insurance at 4.75%, \$148.20; payroll administration at 5%, \$156; -- Total \$739.72 rounded to \$740.00.

4. HEATING - There will be no common areas within the buildings. All heat provided within the buildings will be charged directly to the Unit Owners by Rochester Gas and Electric Corporation. The estimated charges for this service are outlined in Schedule B-1.
5. ELECTRICITY - The property will be lighted by approximately 40 seventy-watt high pressure sodium lamps evenly dispersed throughout the property. These lamps will be controlled by electric timers and operated approximately 5 hours per night, each day of the year. The Engineering Department of Rochester Gas and Electric has estimated that these lamps will consume approximately 472.5 kilowatts of power each month for an annual estimated expense of \$840.00. The electric rates used for this calculation are the same as those outlined in Schedule B-1. An additional amount of money has been budgeted to account for possible increases in the cost per kilowatt hour or a seasonal adjustment of the hours of service.
6. WATER AND SEWER - All charges for water consumption and related expenses will be billed to the Condominium by the Monroe County Water Authority and paid as a Common Expense. Based on information supplied by the Monroe County Water Authority, the Sponsor has estimated that annual water consumption upon occupancy of all Units will be approximately 4,216,764 gallons, at an annual combined water and sewer expense of \$9,400.00 computed as follows:

Unit Size	Gallons Per Yr.	# Units	Total Gallons	Cost (@ \$1.42 per 1,000 Gallons)
1,206	101,304	8	810,432	\$ 1,150.81
1,339	112,476	7	787,332	\$ 1,118.01
1,386	116,424	7	814,968	\$ 1,157.25
1,432	120,288	14	1,684,032	\$ 2,391.33
				\$ 5,817.40

Additional costs included in the total estimate are: \$170.40 per year for 120,000 gallons of water used for watering landscaped areas and other outdoor uses; \$210.00 for water meters in each of the seven buildings (@ \$30.00 each); \$2,530.06 for Pure Waters operation and maintenance



charges (@ \$.60 per 1,000 gallons); and \$671.17 for Pure Waters capital charges (@ \$9.55 per 60,000 gallons). An additional amount has been budgeted to allow for increases in the water and sewer rates or heavier seasonal consumption of water.

7. SNOW REMOVAL - The snow removal cost projection of \$6,000.00 is based upon information provided by Pittsford-Brighton Snow Plowing, a local subcontractor. As proposed, the service will provide for plowing of snow from all the common area roadways and parking areas whenever accumulation reaches 3 inches in depth, as well as salting and snow removal from the property, as needed.
8. REFUSE REMOVAL - A refuse removal cost projection of \$4,560.00 is based upon information provided by the Bestway Disposal Corporation. As proposed, the service will provide for twice per week removal of containerized refuse from a location immediately adjacent to the entry door of each Unit.
9. GROUNDS CARE - A landscape maintenance estimate of \$9,250.00 is based upon a quote from Conservation Associates, a Rochester based company. As proposed, the budgeted amount will provide for lawn mowing and weedwhip edging, fertilization, insect and weed control, pruning and trimming of shrubs, bed work, seasonal cleanup, seeding and aeration over a complete growing season.
10. EXTERIOR MAINTENANCE - Since all common area improvements on the property will be delivered in new condition and will include various forms of express or implied warranties, during the first year of operation, only a nominal amount has been allocated for routine repairs and maintenance. The estimated cost shown (\$1,000.00) is based upon information given to the Sponsor by the proposed Managing Agent from its previous experience in managing buildings of similar size, age, and construction in the Rochester, New York area. In future years, larger sums of money will have to be allocated in this category to correctly maintain among other things, roofs and gutters, building exterior, common area electric fixtures, walkways, steps and roadways. No contract has been entered into by the Sponsor for any maintenance services.
11. SERVICES AND SUPPLIES - Supplies needed to correctly operate the property during the first year of operation after completion are minimal, but do include: replacement light bulbs, hoses and sprinklers, brooms and hand tools and miscellaneous hardware supplies. The Managing Agent has estimated the cost of these materials to be approximately \$1,700.00 based upon costs experienced at comparably sized and operated properties around Rochester, New York

12. INSURANCE - As proposed, the seven-building condominium would be insured for \$4,500,000 of broad form, all risk coverage. There will be no coinsurance as the policy will offer full replacement cost coverage. Liability limits will be \$1,500,000.00 combined single limit general liability including broad form extension and Directors and Officers liability insurance. The insurance bid quotation was supplied by the Burton H. Walker Agency of Rochester, New York.
13. MANAGEMENT FEES - The management fee amount shown for the first year of operation has been agreed upon by Sponsor and the Managing Agent, The Cabot Group, Inc., 1230 First Federal Plaza, Rochester, New York, which has entered into an agreement with the Sponsor to manage the Condominium for the first three years of operation, after which it may be cancelled by the Board of Managers at any time upon 60 days written notice to the Managing Agent.
14. LEGAL AND AUDIT FEES - The law firm of Harter, Secrest & Emery has estimated that \$1,000.00 would be an appropriate budget figure during the first year of operation for legal services to the Condominium. It is important to note that this law firm represents the Sponsor in regard to this Offering and other matters, and Sponsor does not warrant that other, qualified legal counsel would preform this service for the same fee. The accounting firm of Bonadio, Insero & Co. has indicated that an annual certified audit of the books and records of the Condominium and associated tax filing could be provided during the first year of operation for a cost not to exceed \$1,200.00. Total estimated cost for legal and accounting services is, therefore, \$2,200.00. No contract has been entered into By Sponsor for these services.
15. CONTINGENCY FUND - As proposed, this budgeted amount is made up of two components, a reserve for contingencies and a long term maintenance reserve. Sponsor has estimated \$500.00 for unanticipated contingencies. This amount may be used at the discretion of the Board of Managers to make up deficits in other items of the budget, and thus it may not be available at the end of the year or sufficient to pay for capital repairs or replacement items. The estimated annual budget for long term maintenance reserves is \$2,000.00 based upon information provided to the Sponsor by the Managing Agent from its previous experience managing buildings of comparable size, age and construction. Neither Sponsor nor the Managing Agent warrant or represent that the maintenance reserve will be sufficient to pay the cost of all future or unforeseen, capital repairs or improvements. (NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF SUCH FUNDS).

SCHEDULE B-1

PROJECTED UTILITY COSTS FOR INDIVIDUAL UNITS<sup>1</sup>

<u>Unit Type<sup>2</sup></u>	<u>Heat<sup>3</sup></u>	<u>Hot Water<sup>4</sup></u>	<u>Electric Lighting<sup>5</sup></u>	<u>Air Conditioning<sup>6</sup></u>	<u>Total<sup>7</sup></u>
I	\$786.50	\$163.80	\$1,382.40	\$576.00	\$2,908.70
II	871.00	181.35	1,536.00	640.00	3,228.35
III	917.15	191.10	1,612.80	672.00	3,393.05
IV	936.00	195.00	1,651.20	688.00	3,470.20

SCHEDULE B-1

FOOTNOTES

1. UTILITY COSTS FOR INDIVIDUAL UNITS - Cost projections were supplied to the Sponsor by Rochester Gas and Electric Corporation, the utility company supplying electricity and gas to the Condominium, based on rates in effect in October, 1984. It is likely that inflationary factors will result in higher utility costs in the future.
2. UNIT TYPE - See Schedule A, Note 1 for explanation of Unit Types and Sizes.
3. HEAT - Projections are based on supplying gas heat 1,600 hours per year at the rate of approximately one therm per square foot of ground level space at a cost of \$.65 per therm.
4. HOT WATER - Projections are based on supplying gas-fired hot water with a 40,000 BTU heater at the rate of approximately .21 therms per square foot of ground level space at a cost of \$.65 per therm.
5. ELECTRIC LIGHTING - Projections are based on 2,400 hours per year of interior lighting at a projected load of 3 Watts (.003 KW) per square foot of ground level space at a cost of \$.16 per KWH.
6. AIR CONDITIONING - Projections are based on 1,000 hours per year at a projected load of 3 Watts (.003 KW) per square foot of ground level space at a cost of \$.26 per KWH.
7. TOTAL - Prospective purchaser should be aware that actual utility costs will vary with changes in utility rates and the extent to which energy conservation efforts are employed.

V. MORTGAGE FINANCING

The Sponsor has made no arrangements for financing the purchase of individual Units. All expenses and costs in obtaining such financing are to be borne by the purchaser and are not included in the purchase price of a Unit. No representation is made by the Sponsor as to the availability, terms or costs of such financing.

Under the terms of the Purchase Agreement (set forth in Part II of this Offering Plan), the Buyer's obligations are contingent upon obtaining a written mortgage commitment in a specified amount from an institutional lender within thirty (30) days from the date of the Agreement. In the event such a commitment is not obtained, unless Buyer elects to waive the contingency by written notice to Sponsor, either party may declare the Purchase Agreement null and void, in which event the deposit will be returned to the Buyer and neither party will have any further liability. In addition, if, during the thirty (30) day period described above, Sponsor receives another acceptable offer for the purchase of the Unit, Sponsor may send a notice to Buyer requiring that the mortgage financing contingency be waived and removed within three (3) days following receipt of the notice. If Buyer does not remove the contingency, Sponsor may then elect to declare the Purchase Agreement null and void, in which case the deposit will be returned and neither party will have any further liability.

VI. CHANGES IN PRICES OR UNITS

The offering prices set forth in Schedule A may only be decreased or increased by a duly filed amendment to the Plan if the change in price is an across-the-board change affecting the Units or one or more types of Units, or is to be advertised, or is a price increase for an individual purchaser. Sponsor may enter into an agreement with a purchaser to sell a Unit at a price lower than that set forth in Schedule A since the prices are negotiable. Sponsor will file an amendment to the Plan to reflect any individual change in price within ten (10) days after entering into such an agreement.

No changes will be made in the size or number of Units, their respective percentage of Common Interest or in the amount or quality of Common Elements except by amendment to the Plan and to the Declaration with the consent of all Unit Owners directly affected if the Declaration was filed prior to such change.

Unless the purchaser consents, no change will be made in Unit size or layout, percentage of Common Interest or in the amount or quality of Common Elements directly affecting or servicing the Unit if a purchase agreement has been executed and delivered to Sponsor for that Unit and the purchaser is not in default.

VII. PROCEDURE TO PURCHASE

Any person may accept the Sponsor's offer to sell the Condominium Units by entering into a purchase agreement with the Sponsor, provided the purchaser has been afforded at least

three (3) days within which to review the Offering Plan and all filed amendments. A copy of the purchase agreement is set forth in Part II of this Plan.

Upon signing the purchase agreement, the purchaser shall make a deposit of ten percent (10%) of the total purchase price. Within five (5) days after the purchaser delivers an executed purchase agreement to the Sponsor, the Sponsor shall either accept the purchase agreement and return a fully executed counterpart to the purchaser, execute a counter-offer, or reject the purchase agreement.

Upon payment of the balance of the purchase price, which is due at the time of closing, in cash and/or with the proceeds of a mortgage loan, the purchaser will receive a Warranty Deed containing the provisions set forth in Section 13, subdivision 5 of the Lien Law, which will convey good and marketable title of the fee ownership in the Unit and a percentage of Common Interest in the Common Elements determined according to the size of the Unit, free and clear of liens and encumbrances, except for:

1. Any mortgage lien given by the purchaser in connection with financing the purchase of the Unit;
2. Restrictive covenants in deeds recorded in the Monroe County Clerk's Office in Liber 758 of Deeds, page 358 and Liber 2120 of Deeds, page 500 (which covenants can be affirmatively insured against by title insurance);

3. Pole and wire easement contained in deed recorded in the Monroe County Clerk's Office in Liber 3097 of Deeds, page 121 (which easement will not interfere with intended use of the property);

4. Declaration of Restrictions regarding location of buildings on the property;

5. Sewer, drainage or utility easements granted or to be granted by Sponsor; and

6. The provisions of the Declaration and By-Laws creating and governing the Condominium.

Sponsor shall notify purchaser or purchaser's attorney at least fifteen (15) days prior to closing that the Unit is ready and Sponsor shall also advise when the Common Charges are due and payable. The purchase agreement between a purchaser and the Sponsor may be modified by mutual agreement in writing, provided any such modification is not inconsistent with the law.

The Sponsor has appointed its attorneys, Harter, Secrest & Emery, as agent to hold all monies received directly or indirectly from purchasers in trust until actually employed in connection with the consummation of the transaction herein. Such funds will be held as trust funds, pursuant to Section 352(e)(2)(b) and Section 352(h) of the General Business Law of

the State of New York, in a special escrow account entitled "Pittsford Village Green Special Escrow Account" in Chase Lincoln First Bank, N.A., One Lincoln First Square, Rochester, New York 14604. The signature of a member of the firm of Harter, Secrest & Emery, 700 Midtown Tower, Rochester, New York 14604, attorneys for the Sponsor, shall be required to withdraw any of such funds. All such monies, except for such contract deposits that are required to be returned to the purchaser as a result of a termination and cancellation of such purchaser's purchase agreement, shall be retained in said special escrow account and will not be commingled with other funds until the closing of title to the Unit takes place or until Sponsor has elected to cancel the purchase agreement because of purchaser's default, as set forth herein.

Thereafter, all monies in the special escrow account pertaining to the Unit being closed shall be released to or for the benefit of the Sponsor, upon the signature of a member of the firm of Harter, Secrest & Emery.

The risk of loss from fire or other casualty remains with the Sponsor until closing or until purchaser takes actual possession of a Unit pursuant to a written agreement with the Sponsor.

In the event of a default by the purchaser under the purchase agreement, which default continues for a period of thirty (30) days after notice in writing of such default to such purchaser, the deposit may be released to the Sponsor



without prejudice to Sponsor's right to commence action against the defaulting purchaser for damages arising from Purchaser's default and/or for specific performance of Purchaser's obligations under the Purchase Agreement. Prospective purchasers should carefully review this SPECIAL RISK FACTOR.

In the event of failure by the Sponsor to convey title to a Unit within six (6) months after the date for the delivery of title set forth in the purchase agreement, except for the purchaser's default, and except for unforeseen events not within the control of the Sponsor, such as acts of God, strikes, or moratoria on manufacture or delivery of necessary supplies and materials, the purchaser shall have the option to cancel the purchase agreement and to have the deposit returned by the Sponsor.

The purchase agreement may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law.

Any conflict between the Plan and the purchase agreement will be resolved in favor of the Plan.

VIII. EFFECTIVE DATE OF THIS PLAN

The Sponsor's offer to sell the Units described in this Plan is contingent upon the Plan being declared effective and upon certain other conditions and time periods, as follows:

A. The transfer of title to the first Unit by Sponsor to a Unit purchaser may not occur before the Plan is declared effective.

B. Sponsor may, at its option, declare this Plan effective and file the Declaration at any time following the execution of purchase agreements with Unit purchasers representing at least fifteen percent (15%) of the total floor area of all Units in the Condominium.

C. This Plan must be declared effective by the Sponsor when purchase agreements are accepted for the sale of eighty percent (80%) or more of the total floor area of all Units in the Condominium.

D. The Plan may be abandoned by the Sponsor, at its option, at any time before it is declared effective or before eighty percent (80%) of the Units have been purchased. Within ten (10) days after abandonment, all monies paid by purchasers, together with all interest earned thereon, shall be refunded in full to all purchasers. Sponsor shall promptly submit an amendment to the Plan to the Department of Law or file a notice of abandonment on Form RS-3 or such other form as the Department of Law may require and shall explain the reason for the abandonment and the disposition of all funds received.

E. Once the Plan has been declared effective, or eighty percent (80%) of the Units have been purchased, the Plan may be abandoned only pursuant to written authorization of at least eighty percent (80%) in number and in Common Interest of the Unit Owners.

F. This Plan may be declared effective by duly filed amendment to this Plan or by service of written notice to all purchasers. In the event the Plan is declared effective by written notice to all purchasers, Sponsor shall submit an amendment to this Plan to the Department of Law within three (3) business days after service of the notice, together with an affidavit of service of such notice on all purchasers, who shall be identified by name, address, unit purchased, purchase price (exclusive of extra features) and total purchase price. If requested by the Department of Law, Sponsor will furnish copies of all purchase agreements, together with any amendments or modifications thereto, within five (5) business days after the request is made.

G. In the event that the Declaration has not been recorded and no title to any Unit has been conveyed within one (1) year from the date of this Offering Plan, the Sponsor reserves the right to cancel all of the purchase agreements it may have and, upon the exercise of such option, it shall return to the purchasers all monies paid on account of such purchase, without interest, within thirty (30) days of the Sponsor's abandonment of the Plan.

H. If the Sponsor does not record the Declaration and the Condominium has not been declared effective within eighteen (18) months from the date of this Offering Plan, the purchaser may, by giving written notice to the Sponsor, cancel the

purchase agreement, in which event all monies paid by the purchaser to the Sponsor will be promptly returned without interest.

IX. CLOSING OF TITLE TO UNITS

The closing of title to the Unit means the transfer of legal ownership of the Unit and the corresponding share of Common Interest, as defined in this Plan, from the Sponsor to the purchaser. Closing can take place following fifteen (15) days written notice from Sponsor to the purchaser, and may take place only after or concurrently with the following:

A. The issuance, by the Village of Pittsford, New York, of a temporary or permanent certificate of occupancy for the entire Building or the issuance of a temporary or permanent certificate of occupancy for the Unit to be transferred.

B. The recording and/or filing of the Declaration, By-Laws and Floor Plans with architect and tax authority certification required by Section 339-p of Article 9-B of the Real Property Law of the State of New York.

C. The recording of a discharge of any liens affecting the Unit to be transferred, or the recording of an instrument releasing the Unit to be transferred, together with its appurtenant share of Common Interest, from such lien, as required by New York Condominium Act Section 339-r.

D. The opportunity for the purchaser, during the fifteen-day notice period described above, to inspect the Unit and other property subject to the Declaration.

E. The acceptance for filing by the Department of Law of an amendment to this Plan disclosing that the Plan has been declared effective and confirming that Units to be closed have been constructed in accordance with any applicable plans and specifications and that Sponsor has complied with the requirements of the Condominium Act.

F. If so requested by purchaser, the issuance of a title insurance policy (at purchaser's cost and expense) which insures fee title to the Unit, free and clear of all liens and encumbrances, except those stated herein, and except any mortgage given by purchaser, and which insures against loss or damage occasioned by the Units not being part of a Condominium validly established pursuant to Article 9-B of the Real Property Law of the State of New York.

G. The execution by the purchaser of a Power of Attorney in the form set forth in Part II of this Plan designating the Board of Managers of the Condominium as attorneys-in-fact for the purchaser, coupled with an interest, for the purpose of managing, selling, mortgaging, leasing, voting, or otherwise dealing with any Units acquired by the Board of Managers in accordance with the provisions of the By-Laws.

H. The delivery to the purchaser of all manufacturers' and subcontractors' guarantees and warranties, to the extent same are applicable to the Unit being transferred and to the extent same are assignable by Sponsor, relating to heating, electrical work, plumbing, and appliances. Upon the recording

of the Declaration, Sponsor will deliver to the Board of Managers all manufacturers' and subcontractors' guarantees and warranties, to the extent same are applicable to the Common Elements and to the extent same are assignable by Sponsor, relating to heating, electrical work, plumbing, roofing and appliances.

I. The delivery of a Warranty Deed containing the provisions set forth in Section 13 of the Lien Law, free and clear of all liens and encumbrances other than:

1. Any state of facts that may be shown on the completion survey to be made by Sear-Brown Associates, P.C. Architects and Engineers, 85 Metro Park, Rochester, New York, before this Plan is declared effective, provided none of the same would render title unmarketable.

2. Any sewer, drainage or utility easements of record or which may be granted by the Sponsor hereafter.

3. All the terms, covenants and conditions of the Declaration, the By-Laws and the Building plans as they are subsequently filed or recorded, and the Offering Plan and any amendments thereto.

4. All easements set forth in the By-Laws and the Declaration as they are subsequently recorded, and in the Offering Plan and purchase agreement, including:

a. Easements in favor of the Owners of other Units to use the pipes, wires, conduits and public utility lines, meters and equipment located in the

Common Elements, or in a Unit itself servicing such other Units, and easements of necessity in favor of the other Units and/or the Common Elements.

b. Easements in favor of the Board of Managers, agents, contractors, or employees, to have a right of access to the Units and to the Common Elements, to take readings of utility meters and to inspect, maintain, or repair, or to make repairs to the Unit to prevent damage to the Common Elements or any other Units.

c. Easements for the continuance of encroachments on the Unit and on the Common Elements by other Units or portions of the Common Elements now existing or hereafter occurring by reason of the settling or shifting of the Units, or by reason of the repair and/or restoration by the Board of Managers of the Units or Common Elements after damage by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the Common Elements made by the Board of Managers, so that any such encroachment may remain as long as the Building within which such Unit is located shall stand.

5. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or

hereafter adopted, providing same will not be violated by the Buildings or the contemplated use thereof.

6. The provisions of a Declaration of Restrictions requiring that buildings be located no closer than forty feet (40') from the east property line and no closer to the south property line than shown on the approved Site Plan.

In the opinion of counsel to the Sponsor, none of the foregoing exceptions to title will materially adversely affect the proposed uses of the property as set forth in this Plan.

X. ESTIMATED CLOSING COSTS, EXPENSES AND ADJUSTMENTS

The estimated closing costs, expenses and adjustments to be borne by each purchaser of a Unit will be as follows:

A. Recording charges for deed to purchaser. (Recording fees are \$3.00 per page plus \$5.00 - approximate expenditure will be \$18.00.)

B. Recording charges for the Power of Attorney to the Board of Managers. (Recording fees are \$3.00 per page plus \$5.00 - approximate expenditure will be \$11.00.)

C. Filing Charge for Real Property Equalization and Assessment Transfer Report: \$1.00.

D. The fees and expenses of the purchaser's attorney. IT IS ADVISABLE THAT EACH PURCHASER CONSULT AN ATTORNEY IN CONNECTION WITH THE PURCHASE OF A UNIT.

E. The mortgage closing costs in the event the purchaser makes use of mortgage financing. Such costs may include, but may not be limited to, loan origination fee, appraisal and



credit fee; private mortgage insurance premium (if required); a fee charged by the attorneys for the lender granting the mortgage; the New York State mortgage tax, in an amount equal to one percent of the total mortgage indebtedness, less any credit available under §339-ee(2) of the Real Property Law; the cost of the lender's mortgage insurance policy and title insurance policy, if any; and the cost of recording the mortgage (recording fees are \$3.00 per page for each page of the mortgage plus \$5.00, and will generally amount to \$38.00). There will be no mortgage closing costs on Units that are purchased on an all cash basis. The Sponsor makes no representation as to the actual cash amounts of the foregoing items, as they are subject to change.

F. The cost of a Unit Owner's fee title insurance policy in the event the purchaser elects to obtain such coverage. The Sponsor has designated First American Title Insurance Company of New York to provide title insurance policies, which title insurance will insure that the Condominium is validly formed. According to the title insurance company the rates charged for a policy insuring fee title are based on the following schedule: \$104.52 for the first \$5,000.00 of consideration, \$6.91 per \$1,000.00 of consideration up to \$50,000.00; \$4.30 per \$1,000.00 of consideration up to \$100,000.00; and \$3.47 per \$1,000.00 of consideration up to \$500,000.00. The rates are filed with the New York State Insurance Department for Zone 1. Purchasers are not prohibited from purchasing a policy of title insurance from any other title company.

G. If purchaser obtains a commitment for a mortgage loan to finance the purchase of his Unit, the mortgage on the Unit may provide that the mortgagor shall deposit monthly with the mortgagee a portion of the annual real estate taxes assessed against his Unit for the forthcoming period.

H. Purchasers will be required to pay Common Charges allocable to their Units to the Board of Managers monthly in advance. Common Charges assessed during the month in which title closes shall be adjusted as of the closing date. The amount of such Common Charges to be assessed against each Unit will be fixed by the Board of Managers.

I. Real estate taxes for each Unit for the tax year in which title closes will be apportioned between the Sponsor and the purchaser as of the date of closing of title. In the event that a Unit has not been separately assessed on the closing date for the then current tax fiscal year, the apportionment of real estate taxes shall be based upon the assessment for the land and the Buildings comprising the Condominium and the percentage of the Common Elements appurtenant to the Unit. Water and sewer charges through the date of closing will be paid by the Sponsor.

J. Sponsor will pay the New York State Transfer Tax imposed in connection with this transfer, at the rate of \$4.00 per each \$1,000.00 consideration. Sponsor will also pay any taxes imposed pursuant to the New York State Real Property Gains Tax (Tax Law, Article 31-B).

K. Purchaser will reimburse Sponsor at closing in an amount equal to the amount of credit available against the New York State Mortgage Tax otherwise payable. Under §339-ee(2) of the Real Property Law, a credit is available against the mortgage tax otherwise payable in connection with a purchase money mortgage used to finance the first conveyance of a condominium unit, in an amount equal to the product of the purchaser's pro rata percentage of interest in the common elements and the mortgage tax previously paid on a construction mortgage the proceeds of which were applied to construction of a Unit, or on a blanket mortgage to which a Unit submitted to the provisions of the Condominium Act was subject.

L. Purchasers will not be required to pay any portion of the fee of Sponsor's attorney.

#### XI. RIGHTS AND OBLIGATIONS OF SPONSOR

A. Sponsor's Undertaking. Upon transfer of title to the first Unit, the Sponsor will deliver an undertaking to the Board of Managers obliging the Sponsor to perform the obligations described herein. No bond or other security has been given or will be given to secure the performance of any of said obligations. The ability of the Sponsor to perform its obligations will depend upon its financial condition at the time it is called upon to perform. No representation can be made that Sponsor will be financially able to perform any such obligations.

All of the obligations of the Sponsor relating to the Common Elements of the property shall be enforceable only by the Board of Managers who will act on behalf of and in the interest of all the Unit Owners, and not by a Unit Owner acting independently. During the time the principals of Sponsor may control the Board of Managers, it will be within their sole power to enforce the obligations of the Sponsor pertaining to the Common Elements of the property, and the Board during such period of time may elect to do so or not to do so. The obligations of the Sponsor shall in any event survive the conveyance of title by the Sponsor to the individual Unit Owners.

B. Construction Standards and Warranties. The Sponsor is obliged to build and complete the Building and all improvements described in this Plan in accordance with the building plans and specifications identified in this Offering Plan, applicable state and local building codes, and local standards customary in the particular trade.

The Sponsor reserves the right to substitute equipment or materials and to make modifications in layout and design, provided however: (1) Sponsor may not substitute equipment or materials of lesser quality or design; and (2) Sponsor may not change the size, or location of the Building Units, other improvements or Common Elements if such changes would affect the percentage of Common Interests or would adversely affect the value of any Unit to which title has closed or for which a

purchase agreement has been executed and is in effect, unless all affected Unit Owners consent in writing to such change and all affected contract vendees are given the right to rescind their contracts and receive any deposit or downpayment.

All manufacturers' and subcontractors' guarantees and warranties for heating, electrical work, plumbing, roofing and appliances, if any, to the extent that such guarantees and warranties are assignable, shall be delivered to the Board of Managers (to the extent they relate to the Common Elements) upon recording of the Declaration, and to purchasers of individual Units (to the extent they relate to the individual Unit(s)) upon transfer of title to each Unit.

In no event, absent gross negligence or willful misconduct on the part of the Sponsor, shall Sponsor be responsible for injury or damage to any trees, bushes or other landscaping improvements, for nail pops in walls, lumber shrinkage, normal settlement or any consequential damage resulting therefrom or any heating noises or carpet stretching. The Sponsor shall also not be responsible, absent any negligence on its part, for any paint touch-ups, repair of dented appliances, porcelain or formica chips and scratches in sinks, vanities or countertops. Sponsor will not be obliged to make any repairs to the Units, or any portion of the Common Elements, except as either expressly set forth in this Offering Plan or as may otherwise be agreed in writing.

C. Certificates of Occupancy. It is anticipated that the Building Inspector of the Village of Pittsford will inspect each Unit following completion of construction and will issue a permanent final Certificate of Occupancy for each Unit. The Sponsor will obtain a permanent final Certificate of Occupancy for each Unit prior to transfer of title to that Unit.

D. Liens and Other Charges. The Sponsor will pay all contractors, sub-contractors, materialmen and others involved in the construction of the improvements on the property for work performed and for materials and equipment supplied or installed. Any mechanics liens arising out of or in connection with construction on the property or the furnishing or installation of fixtures or equipment will be promptly discharged or bonded at Sponsor's sole cost and expense.

The Sponsor will pay and otherwise comply with the terms of any building loan mortgage, or any other mortgage loan which is a lien on the property. Upon the recording of the Declaration of Condominium and simultaneous with or before the transfer of title to the first Unit, the lien of any building loan or other mortgage covering that Unit, together with its appurtenant share in Common Elements, will be released or discharged, and similar releases or discharges will be secured in connection with each subsequent Unit transfer.

E. Obligation to Defend and Indemnify. The Sponsor shall have no obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions except to the extent that such acts or omissions relate to Sponsor's obligations hereunder.

F. "As-Built" Plans. The Sponsor will deliver a set of "as-built" plans to the Board of Managers promptly upon completion of construction of each building in the Condominium.

G. Payment of Common Charges. The Sponsor will pay all Common Charges, taxes and other expenses allocable to any Unit owned by Sponsor so long as Sponsor shall continue to own the same.

H. Pre-closing Expenses. Sponsor will pay all expenses incurred prior to the establishment of the Condominium and prior to the first closing of title to a Unit in connection with the operation of the property, and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs and expenses are incurred, or in connection with the sale of all of the Units held or owned by the Sponsor and will pay, except as otherwise provided herein, all selling expenses, including, but not limited to, advertising and printing costs, architects' fees, attorneys' fees, organization costs, engineers' fees and costs and Selling Agent's commissions. At present, no brokerage arrangement, other than with the Selling Agent, is contemplated.

I. Fire and Casualty Insurance. Sponsor will initially procure, and the Projected Budget for First Year of Condominium Operation reflects the premium for, fire and casualty insurance. This insurance includes "all risk" hazard insurance in the amount of \$4,500,000.00 on the Buildings written on a replacement cost basis with a \$500.00 deductible. Also

included are comprehensive public liability insurance in the amount of \$1,000,000.00 written on a single limit basis, medical payments coverage (\$250.00 per person, \$10,000.00 per accident), and automobile (hired car and employer's non-ownership) coverage. The insurance will be written in the form of an office building package policy and will contain no coinsurance provision but will include a "value added" clause that automatically extends, without endorsement, additional building coverage based upon a national appraisal company estimate of increases in local construction costs. Individual coverage for damage to the interior of a Unit, its accessories and equipment, business interruption expenses, and personal liability of a Unit Owner is not included in the coverage to be procured by Sponsor, and each Unit Owner is advised to consult his or her own insurance agent for any additional insurance which may be appropriate. A binder showing coverage of each Unit and its appurtenant interest in Common Elements will be delivered to each Unit purchaser at the time of transfer of title.

J. Review of Documents. Copies of the Offering Plan, and all documents and exhibits referred to in this Plan, will be kept at the office of the Sponsor, 1230 First Federal Plaza, Rochester, New York, for a period of six (6) years following the date the Declaration is recorded.



K. Liquidation of Sponsor. Until: (a) one (1) year after the transfer of control of the Board of Managers to the Unit Owners, or (b) one (1) year after the transfer of title to the last Unit, whichever is sooner, the Sponsor will not voluntarily assign, transfer or sell its interest in the real property which is the subject of this offering, except in accordance with this Offering Plan; the principal(s) of the Sponsor will not voluntarily reduce by more than forty-nine percent (49%) their ownership of or voting rights in the Sponsor; and the Sponsor shall not be voluntarily liquidated. However, the principal(s) of the Sponsor may freely transfer their interest in the Sponsor and the Sponsor may be liquidated at any time after completion of the project if such principal or principals of the Sponsor deliver to the Board of Managers a bond from a surety company licensed to do business in New York, or set aside cash in a special bank account and deliver notice of the existence of such bank account to the Board of Managers, or deliver a letter of credit to the Board of Managers for the purpose of securing the obligations of the Sponsor, which bank account or bond or letter of credit shall be in the amount of \$25,000.00 and which bond or letter of credit shall run for a term ending one (1) year after the closing of title to the last Unit or one (1) year after the transfer of control of the Board of Managers to the Unit Owners, whichever is sooner, and in the case of liquidation, thirty (30) days notice of intention to liquidate shall have been given to all Unit Owners.

The assets of the Sponsor may at any time be distributed, but only to the extent of the excess over the amount necessary to complete the project which is the subject of this offering and to fulfill all of the Sponsor's obligations under this Plan.

The above provisions regarding liquidation shall in no way be deemed a limitation of any of the Sponsor's obligations or any of the rights and remedies of the Unit Owners pursuant to law.

L. Sponsor's Right of Access. Sponsor reserves a right of access to individual Units following transfer of title to those Units, for the purpose of completing construction of Common Elements. Such right of access will be exercised upon reasonable notice to the Unit Owner and in such a manner as to minimize interference with or disruption of the Unit Owner's activities. Sponsor will be responsible for the repair of any damage caused during or in connection with such work.

M. Scope of Warranties and Representations. Sponsor makes no warranties or representations except as provided in this Offering Plan, and none should be implied nor will any, other than those noted herein, survive delivery of the deed.

## XII. CONTROL BY THE SPONSOR

Prospective Purchaser should note the following SPECIAL RISK FACTOR: The Sponsor, as owner of unsold Units, will designate the members of the Board of Managers so long as the Sponsor or its designee remains the Owner of any Units to be

offered under this Plan, except that Sponsor may not control the Board for more than three (3) years from the date of the closing of title to the first Unit.

The first annual meeting of Unit Owners, held for the purpose of electing the Board of Managers, will be held within thirty (30) days following the transfer of title to the last Unit owned by Sponsor.

All members of the Board of Managers shall serve without compensation, and Sponsor agrees that the By-Laws shall not be amended to provide otherwise so long as Sponsor controls the Board of Managers.

XIII. RIGHTS AND OBLIGATIONS OF UNIT OWNERS

A. Use, Sale and Lease of Units. There are no restrictions on the ownership of Units, and title may be taken in the name(s) of one or more individuals, a partnership, or a corporation. Occupancy of a Unit, however, may only be for purposes of maintaining business or professional offices or research facilities. Units can be sold or leased by a Unit Owner without restriction, provided the Owner is not in arrears in the payment of Common Charges (or, in the case of a sale, where such Common Charges are paid out of the proceeds of sale). An individual Unit owner is free to make a gift of the Unit to anyone during the Owner's lifetime or to devise the Unit by Will, or to have it pass by intestacy without any restriction. No Unit can be sold or leased without a simultaneous sale or lease of the undivided interest in the

Common Elements appurtenant to the Unit, and all sales must be subject to the Declaration and By-Laws so long as the Declaration remains in effect.

B. Mortgaging of Unit. The Unit Owner may mortgage the Unit at any time after acquiring title to the Unit, in whatever amount and under whatever terms can be obtained. The mortgage will be a lien only on the Unit mortgaged; no mortgage on a Unit will be a lien on any other Unit. Upon resale, the Unit Owner may secure a purchase money mortgage from the purchaser of the Unit.

C. Liability for Common Charges. The Board of Managers shall prepare a budget for the Condominium at least once each year, and copies of the budget are to be furnished to Unit Owners and, upon request, to mortgagees of the Units. The Common Charges payable by each Unit Owner will be based on the Owner's proportionate interest in the Common Elements, and the Sponsor will be responsible for payment of Common Charges attributable to Unit(s) owned by Sponsor. Common Charges will be billed on a monthly basis by the Managing Agent, acting on behalf of the Board. The estimated budget for the first year of operation of the Condominium, based on occupancy of substantially all Units, is included as an Exhibit to this Plan.

The Common Charges assessed by the Board of Managers are designed to finance the cost of repair and maintenance of the Common Elements, management charges, utility charges related to the Common Elements, and any other operational costs

and, at the discretion of the Board of Managers, may include reserves for working capital, maintenance and replacement of materials comprising the Common Elements. (Each Unit Owner will be responsible for payment of water and utility charges associated with the Owner's Unit.)

Each of the financial estimates appearing in the Exhibits to this Plan have been prepared by the Sponsor based upon information supplied by the Managing Agent. (See Section XVII: Identity of Parties.) The Sponsor believes these estimates to be dependable, but because actual expenditures may differ from these estimates, and because of possible changes in the future income and expenses of the property, such expenses are not intended nor should they be considered as representations, guarantees or warranties of any kind whatsoever. Subject to these contingencies and assumptions, the Sponsor believes that the projected Common Charges, as shown on the Exhibits to this Plan, are adequate to meet the estimated normal operating expenses enumerated on such Exhibits for the first year of operation of the Condominium based upon occupancy of substantially all Units.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against the Unit subsequent to a permitted transfer of such Unit, or subsequent to a conveyance of the Unit without consideration to the Board of Managers on behalf of all other Unit Owners in accordance with the provisions of the Declaration and By-Laws, provided the

Unit is free and clear of all liens and encumbrances other than a permitted first mortgage and a statutory lien for Common Charges.

All Common Charges collected by the Board of Managers are to be placed in a bank account in the name of the Board of Managers in Chase Lincoln First Bank, N.A., One Lincoln First Square, Rochester, New York.

In the event the Common Elements are damaged by fire or other casualty and the proceeds of insurance maintained by the Condominium are insufficient to pay the cost of required repairs, the Board of Managers may assess Unit Owners in an amount required to pay the cost of such repairs. The Sponsor has procured insurance coverage which it believes to be sufficient for such purposes, but no representation to this effect is made, and the Board of Managers may choose to vary the amount or character of such coverage. (Each Unit Owner will remain responsible for the cost of insurance covering the contents of each Unit.)

Under the provisions of the Real Property Law of the State of New York, the Board of Managers, on behalf of all Unit Owners, has a lien on each Unit for unpaid Common Charges assessed against such Unit by the Board. Such lien, however, shall be subordinate to liens for real property taxes on the Units and subordinate to the lien of any first mortgage of record on the Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice

thereof in the Office of the Clerk of Monroe County, and shall remain in effect until all sums secured thereby, with interest thereon, shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is commenced within such period), whichever shall be sooner.

The lien for unpaid Common Charges shall continue in force and effect upon and after sale of a Unit, except that the Board of Managers, in accordance with provisions of the Declaration, shall release the lien and the right to collect unpaid Common Charges in the event of a sale of the Unit pursuant to a Judgment of Foreclosure and Sale.

The lien for unpaid Common Charges may be foreclosed in the same manner as a mortgage and, in the event such action is instituted, the Board of Managers shall be entitled to recover all allowable costs, charges and disbursements and allowances, including reasonable attorneys fees. In the event the proceeds of sale in foreclosure are insufficient to pay the amounts owed to the Board of Managers, the Board may bring action against the Unit Owner for such deficiency or may charge such deficiency to the other Unit Owner as a Common Charge.

A Unit Owner may not exempt himself from liability for Common Charges by waiving the right to the use and enjoyment of the Common Elements, or by abandonment of the Unit. In accordance with the provisions of the Declaration and By-Laws, however, the Unit Owner may convey his Unit to the Board of

Managers or its designee, on behalf of all other Unit Owners, without compensation. In such event, the Unit Owner will be relieved of further liability for Common Charges.

D. Repairs, Maintenance, Alterations and Improvements.

Each Unit Owner may make alterations or improvements to the interior of the Unit without obtaining the consent of the Board of Managers so long as such alterations or improvements do not affect the Common Elements or any other Unit, and so long as any such alterations or improvements are done in accordance with all applicable laws, codes and governmental regulations. All maintenance, including painting, decorating, repairs and replacements of fixtures and appliances, including repair and maintenance of heating and cooling equipment, shall be the responsibility of the Condominium if the item(s) to be repaired are part of the Common Elements, and shall be the responsibility of the Unit Owner in the event the item(s) are located within the Unit.

In the event a Unit Owner fails to make any repair or creates any condition which adversely affects the Common Elements or any other Unit, the Board of Managers, upon notice in accordance with the provisions of the By-Laws, may make such repairs or perform such work as may be required to correct such condition, and shall have an easement for purposes of access to each Unit for the purpose of inspecting and removing violations, conducting such work and repairs and monitoring the curing of defaults. The cost of such work and repairs shall be



a charge against the Unit, and in the event the Board of Managers shall be required to bring suit or other proceeding against the Unit Owner to enforce its right to make such repair or correct such condition, or collect any monies expended on account thereof, the Board shall also be entitled to collect reasonable attorneys' fees incurred in connection with such suit or proceeding.

In the event any Unit owner proposes to perform work in the Unit which affects, or could affect, the structural integrity of the property or any other Unit, the Owner shall present plans describing said work to the Board of Managers and shall secure the Board's approval for such work prior to the commencement thereof.

E. Compliance With Declaration, By-Laws, Rules and Regulations. Pursuant to the Real Property Law of the State of New York, each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws and the Rules and Regulations of the Condominium made in accordance therewith. Failure to comply constitutes grounds for an action for damages, for injunctive relief, or both.

XIV. RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS

A. Composition of the Board of Managers. The Board of Managers will consist of five persons. Except as provided below, members of the Board must be Unit Owners, mortgagees of Units, partners or employees of a partnership owning a Unit, officers, directors or employees of corporate owners or

corporate mortgagees of Units, or, in the case of fiduciaries, officers or employees of fiduciaries who are owners or mortgagees of Units.

Within thirty (30) days following the transfer of title of the first Unit, the Sponsor shall call a meeting of all Unit Owners, at which time the Sponsor shall designate five persons to serve on the Board of Managers.

Within thirty (30) days following the transfer of title to the last Unit owned by Sponsor, but in no event later than three (3) years following transfer of title to the first Unit, Sponsor shall call a meeting of all Unit Owners, at which time all the Unit Owners shall elect a five-person Board of Managers. One of the persons elected by the Unit Owners shall serve for a term of one year; two of the persons elected by the Unit Owners shall serve for a term of two years; and two of the persons elected by the Unit Owners shall serve for a term of three years. Upon the expiration of these terms, all members of the Board of Managers shall serve for terms of three (3) years.

All members of the Board of Managers shall serve without compensation, and the Sponsor has agreed that the By-Laws will not be amended to provide otherwise while the Sponsor is in control of the Board of Managers.

B. Duties, Powers and Responsibilities of Board. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium,

including but not limited to: determination of Common Charges, adoption of rules and regulations governing the use and occupancy of the property, borrowing, opening of bank accounts, purchasing, leasing and otherwise acquiring Units, selling or mortgaging Units owned by the Board of Managers, and generally managing or supervising the Condominium property as provided in the Declaration and By-Laws.

The Board of Managers is authorized to employ a managing agent, on such terms as the Board of Managers may deem proper. During the period of Sponsor's control of the Board of Managers, it is Sponsor's intention to have the Condominium managed by The Cabot Group, Inc., an affiliate of the Sponsor, at the management fee set forth in the Budget for the first year of condominium operation included as an Exhibit to this Plan. The contract with the Managing Agent is, by its terms, cancellable at any time by the Board upon sixty (60) days written notice.

In order to limit the liability of the Unit Owners, the members of the Board of Managers and the Managing Agent, any contract or other commitment made by the Board of Managers or the Managing Agent shall state that it is made by the Board of Managers or the Managing Agent, as the case may be, only as agent for the Unit Owners, and that the members of the Board of Managers and the Managing Agent, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and that the liability of any Unit

Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers shall have no liability to the Unit Owners for errors of judgment, negligence or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers against any liability or claims except those arising out of the bad faith or willful misconduct of the member of the Board of Managers, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. For the period of time during which the Sponsor controls the Board of Managers, members of the Board will not be bonded.

C. Repairs, Replacement and Maintenance of Common Elements. All maintenance, repairs and replacements to the Common Elements of the property, including but not limited to, exterior walls, roof and roof members, as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which are located in the walls between the Units, or in one Unit and serve another Unit, or so much of any of the foregoing as are located in the Common Elements, must be made by the Board of Managers and the cost thereof is a Common Expense. The Board

of Managers shall have a right of access to any Unit and to all portions of the Common Elements for the purposes of carrying out any of its obligations in this Offering Plan, the By-Laws or the Declaration of the Condominium.

D. Insurance Provided by Board of Managers. The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage insuring the Building, including all of the Units and all of the equipment initially installed in the Units, or in the Common Elements, by the Sponsor. Such insurance will cover the interest of the Board of Managers and all Unit Owners and their respective mortgagees, as their respective interests may appear, in an amount equal to full replacement value of the Building. Each of such policies must contain a New York Standard Mortgagee Clause in favor of each mortgagee of a Unit, which must provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth, and such other insurance as the Board of Managers may determine. In addition to the insurance mentioned above, any Unit Owner may desire to insure the personal effects and improvements in the Unit itself for fire and liability and may also wish to secure business interruption insurance. The premium for such insurance, if obtained by the Unit Owner, will be payable by him directly.

The proceeds of all policies of physical damage insurance carried by the Board of Managers shall be payable to the Board in the event of a loss amounting to \$20,000.00 or less, and payable to the Insurance Trustee if the loss is greater than \$20,000.00, to be applied for the purpose of repairing, restoring, or rebuilding the Buildings, unless otherwise determined by the Unit Owners, as hereinafter set forth.

All policies of physical damage insurance are required to contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners, or of invalidity arising from the acts of the insured or any Unit owner, and must provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of Units. Certificates of coverage under the policies of physical damage insurance and all renewals thereof, together with proof of payment of premiums must be delivered to any mortgagee of a Unit requesting the same in writing at least ten (10) days prior to expiration of the then current policies.

The amount of fire insurance to be maintained on the Condominium upon the transfer of all Units will be in the amount of \$4,500,000.00. The Board of Managers is obliged to review the amount of fire insurance annually but is not required to obtain an annual appraisal of the condominium common elements.

The Cabot Group, Inc. will be the Insurance Trustee unless or until replaced by a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee will be required to hold and pay out all the proceeds of the insurance policies in accordance with Section 254(4) of the Real Property Law of the State of New York.

The cost of all such insurance and the fees and expenses of the Insurance Trustee must be paid by the Board of Managers and will constitute a Common Expense. The Board of Managers will also obtain and maintain, to the extent obtainable, workmen's compensation insurance and liability insurance to protect the Condominium and Unit Owners from any liability for personal injury and property damage.

The Board of Managers may, in addition, obtain fidelity insurance covering any employees who handle Condominium funds, and may also obtain a policy of directors and officers liability coverage. Sponsor does not intend, however, to purchase such insurance coverage during the period of its control of the Board.

The public liability insurance policy to be maintained by the Condominium will have a limit of \$1,000,000.00 covering all claims for bodily injury and property damage arising out of any occurrence in the Common Elements. The public liability insurance shall also cover cross liability claims of one insured against another.

Unit Owners will not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation, and further provided that the liability of the carriers issuing insurance placed by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

The Board of Managers will arrange for repair of the Units in the event of a casualty loss. As noted above, in the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. In the event of a casualty loss, the Unit Owner will continue to pay the Common Charges of his Unit. For this reason, among others, it may be advisable for the Unit Owner to secure business interruption insurance as part of his or its individual coverage.

E. Condemnation. If there is a taking of part or all of the Common Elements by governmental action under the power of eminent domain, the award for such taking must be paid to the Board of Managers if it is less than \$50,000.00. If it is \$50,000.00 or more, it must be paid to the Insurance Trustee. The decision whether to repair and restore the Common Elements after a partial taking must be made by at least seventy-five percent (75%) of the Unit Owners in Common Interest and carried out by the Board of Managers. If the Unit Owners do not so approve repair or restoration, the Board, or the Insurance



Trustee, must pay out the proceeds of the award in the same manner as they would have to disburse insurance proceeds when there is to be no repair or restoration after casualty damage.

Where part of a Unit is taken and the Unit Owners have decided to repair or restore the Common Elements, the Board must adjust the loss with the Unit Owner, subject to approval by the holder of any mortgage on the Unit and a majority of the Unit Owners, including Sponsor, if Sponsor still owns two or more Units.

Each Unit Owner has an exclusive right to any award made to him for his trade fixtures and for any relocation allowance.

F. Units Acquired by the Board of Managers. All Units which are acquired by the Board of Managers, or its designee, shall be held by it on behalf of all Unit Owners, whose respective interests shall be in proportion to their respective shares of Common Interest, and the votes appurtenant to such Units shall be cast by the Board of Managers, or its designee, at all meetings of the Unit Owners, except that the Board will not be able to use the votes appurtenant to any such Unit in any election of members of the Board.

G. Officers of the Condominium. The principal officers of the Condominium shall be the President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers, and whose duties are described in the By-Laws contained in Part II of this Plan. The Board of

Managers may also appoint such other officers as in its judgment may be necessary. All officers shall serve without compensation by the Condominium, and shall serve for terms of one (1) year or until their successors are elected to office.

H. Reports to Unit Owners. All Unit Owners will receive copies of an Annual Report of the Condominium, including a Balance Sheet and a Profit and Loss Statement, a statement regarding any taxable income attributable to the Unit Owners, and a notice of the annual meeting of Unit Owners.

I. Amendments to Condominium Documents. The By-Laws of the Condominium may be amended by vote of not less than seventy-five percent (75%) in number and Common Interest of all Unit owners present at a meeting where seventy-five percent (75%) in Common Interest of all Unit Owners shall be physically present or represented by written proxy.

The Declaration may be amended by the vote of at least seventy-five per cent (75%) 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. In addition, if the holders of first mortgage liens on Units have designated representatives to act upon amendments to the Declaration, no such amendment shall become effective unless approved by the representatives of such mortgagees.

The Rules and Regulations of the Condominium may be amended by of the Board of Managers. A vote of a majority of Common Interest of all Unit Owners present at a meeting of the Unit Owners at which a quorum is present in person or by written proxy may overrule the Board; provided, however, that so long as Sponsor controls the Board of Managers, the Board's amendment of the Rules and Regulations may not be overruled.

J. Termination of Condominium. The property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least eighty percent (80%) of the Unit Owners in Common Interest, and the first mortgagees, if any, of these same Units agree to the withdrawal of this property from the provisions of such Article. The Sponsor, or its nominee, will not cast any of its votes for withdrawal unless eighty percent (80%) of the other Unit Owners in Common Interest so vote.

K. Right of First Refusal. The Board of Managers shall not have a right of first refusal with respect to the sale, lease or option to acquire any Unit in the Condominium.

L. Real Estate Tax Assessments. Each Unit in the Condominium will be separately assessed by the Town Assessor of the Town of Pittsford for real estate tax purposes. The Owner of any Unit may challenge the assessment in accordance with procedures established under State law. No Owner of any other Unit will be required to join in any such challenge; however, the Board of Managers may elect to coordinate the assessment

challenges of Owners of several Units in the Condominium and may, upon vote of the Owners of all Units, prosecute such challenge in the name of all such Unit Owners.

M. Partition of Common Elements. In accordance with the provisions of the Condominium Act, the Common Elements shall remain undivided and may not be partitioned or divided in any way except in connection with termination of the Condominium as described above, in which event the entire property shall be subject to an action for partition by any Unit Owner. The net proceeds of sale in an action for partition shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of the net proceeds all liens on the Unit.

N. Declaration and By-Laws. Copies of the Declaration and By-Laws are set forth in Part II of the Plan.

XV. TAXES - DEDUCTION TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The Sponsor has been advised by Harter, Secrest & Emery, Esqs. that each Unit owner who itemizes deductions will be entitled under present law to deduct for Federal and New York State income tax purposes the real estate taxes assessed against his Unit and paid by him, and the amount paid by him on account of interest on any mortgage indebtedness covering his Unit. In addition, to the extent the Units are utilized for business purposes, expenses incurred for utilities and common charges (other than expenses for capital improvements) may be

deductible for federal and state income tax purposes as "ordinary and necessary business expenses". The deductions are subject to certain exceptions and limitations which are more particularly discussed in the Tax Opinion contained in Part II of this Plan.

The Tax Reform Act of 1976 amended the Internal Revenue Code of 1954 and added a section with regard to the taxability of condominiums. In effect it provides that condominiums are taxable in a manner similar to corporations except to the extent that their income is received as membership dues, fees or assessments from the Owners of the Units and provided that substantially all of the expenditures are for management, maintenance and care of the property. Since the Condominium would qualify under said section of the Internal Revenue Code, if it elects to be covered thereby, only income from the sale or lease of Units owned by the Board of Managers or its designee on behalf of all Unit Owners or income from sources which does not qualify as membership dues, fees or assessments will be subject to tax. If the Condominium is required to pay taxes, the amount thereof will be additional expenses and part of the Common Charges.

The Schedule of Sales Prices included as "Schedule A" to this Plan contains estimates of the amount of real estate taxes which a Unit Owner will be entitled to deduct for Federal and New York State income tax purposes. Each purchaser should add

to that the interest portion of the monthly mortgage payment, if any, and the utilities and qualifying common charges of the Units used for business purposes.

No warranties or representations are made that either the Internal Revenue Service or the New York State Department of Taxation and Finance will allow or continue to allow the aforementioned deductions for real estate taxes and/or mortgage interest utility expense and/or common charges to Unit Owners. The Sponsor and Harter, Secrest & Emery, Esqs. shall in no event be liable if for any reason it shall be held that the Unit Owners are not entitled to such income tax deductions for real estate taxes and/or mortgage interest, as aforesaid, by reason of changes in fact or statutory or decisional law or amendment to any which could not be foreseen or expected to be foreseen.

XVI. WORKING CAPITAL AND RESERVE FUND

The budget of estimated annual expenses for the first year of operation of the Condominium included as an Exhibit to this Plan includes a sum deemed appropriate for the accumulation of a reserve for capital improvements and replacements and for working capital for repairs, maintenance and such other appropriate purposes as may be determined by the Board of Managers. The Board of Managers may determine to increase or decrease the amount of such fund and the level of contributions thereto by Unit Owners, in which event the Common Charges assessed against each Unit would be affected accordingly.

Sponsor does not intend to contribute to such fund, except as part of the Common Charges paid by Sponsor as Owner of unsold Units.

While the Sponsor deems the amount set forth in the Schedule of Estimated Expenses for the First Year of Operation of the Condominium (set forth as an Exhibit to this Plan) to be adequate given the fact that the Building and Units are to be newly-constructed, no representation can be made regarding the adequacy of such fund.

NEITHER THE DEPARTMENT OF LAW NOR ANY GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE FUND.

XVII. IDENTITY OF PARTIES

A. Sponsor. The Sponsor is a New York corporation the outstanding capital stock of which is owned by Mr. J. Michael Smith.

Mr. Smith, residing at 5 Stonegate Lane, Pittsford, New York, is Chairman of the Board and President of The Cabot Group, Inc., a full-service real estate firm specializing in acquisition, development and management of commercial real estate properties with offices at 1230 First Federal Plaza, Rochester, New York. Mr. Smith is also president and sole shareholder of The Cabot Realty Ventures, Inc., and as such has been engaged in the development of medical office and professional condominiums located in the Town of Brighton, Monroe County, New York, known as Westfall Professional Park Condominiums.

Mr. Smith is sole shareholder and president of The Cabot Villager Ventures, Inc., which is in turn a partner of The Villager Associates, the Sponsor of a residential condominium conversion project located on North Main Street in Honeoye Falls, New York. Mr. Smith was also formerly sole shareholder and president of The Cabot Country Club Ventures, Inc., which is in turn a partner of Country Club Associates, Sponsor of a residential condominium conversion project at 2425 East Avenue in the Town of Brighton, New York. Sales of units in both condominiums commenced in 1983. Mr. Smith is also a general partner of The Cabot Group Real Estate Limited Partnership 1983-I and 1984-I, syndicated real estate partnerships which own general office, light industrial and community shopping center space in the Towns of Perinton, Henrietta and Brighton in Monroe County and the Town of Tonawanda in Erie County.

B. Selling Agent. The Cabot Group, Inc., the Selling Agent, is a New York corporation with offices at 1230 First Federal Plaza, Rochester, New York 14614. The sole shareholder and director of the corporation is Mr. J. Michael Smith. Officers are J. Michael Smith, President, Lawrence R. Brattain, Vice-President, Thomas E. Kinsella, Vice-President, Paul Schubmehl, Vice-President, and Frank S. Hagelberg, Assistant Secretary. (Mr. Hagelberg is a member of the firm acting as attorneys for the Sponsor.)



C. Managing Agent. The Cabot Group, Inc. currently manages some 3,000,000 square feet of office, residential, retail, industrial and condominium properties. In addition to those activities. The Cabot Group, Inc. is actively involved, on a national basis, in real estate brokerage and mortgage placement services, and has been designated an Accredited Management Organization by the Institute of Real Estate Management. The Cabot Group, Inc. currently provides management and/or leasing services for the following properties:

<u>Name and Location of Project</u>	<u>Description</u>
Westfall Professional Park Brighton, NY	30,000 square feet multi-building professional office condominium park
The Villager Condominiums Honeoye Falls, NY	70-unit townhouse/condominium conversion
The Colony Apartments Rochester, NY	51-unit mid-rise apartment building
Executive Office Building Rochester, NY	158,000 square feet multi-story urban office building
Tops Plaza Gates, NY	100,000 square feet suburban shopping center
K-Mart Plaza Irondequoit, NY	175,000 square feet suburban shopping center
Cedarwood Apartments Rochester, NY	20-unit garden apartment project
Harris Park Apartments Rochester, NY	114-unit FHA 236 garden apartment project
Westbrooke Commons Henrietta, NY	340-unit suburban garden apartment project
Harbor Square Apartments Irondequoit, NY	162-unit apartment/condominium project

Country Club Condominium Rochester, NY	70-unit apartment condominium project
Metro Office Centre Brighton, NY	19,500 square feet professional office complex
Kert Properties Rochester, NY	35,000 square feet urban retail center
Georgetown Commons Perinton, NY	212-unit townhouse/condominium project
Windsor Square Penfield, NY	136-unit townhouse/condominium project
Jefferson Office Centre Henrietta, NY	19,300 square feet professional office and light industrial complex
Townhomes of Eastbrooke Brighton, NY	402-unit condominium project
Lamplighter Park Fairport, NY	20,000 square feet professional office complex
Fairport Office Centre Perinton, NY	142,000 square feet professional office complex
Creekside Plaza Orchard Park, NY	25,100 square feet suburban shopping center
Allstate Building Amherst, NY	15,000 square feet professional office building
1960-1970 Ridge Road West Seneca, NY	55,804 square feet professional office building/ restaurant complex
Colvin-Eggert Plaza Tonawanda, NY	101,616 square feet suburban shopping center
Tobey Brook Condominiums Pittsford, NY	42-unit townhouse/condominium

D. Attorney for Sponsor. The Sponsor has retained the law firm of Harter, Secrest & Emery, 700 Midtown Tower, Rochester, New York 14604 for preparation of the Declaration, the By-Laws, this Plan, the form of Purchase Agreement, the

form of Deed and all other documents necessary in connection with the formation of the Condominium, and the firm is advising the Sponsor in connection with all legal matters incident thereto.

XVIII. GENERAL

There are no lawsuits or other legal proceedings pending which could materially affect this offering, the purchasers of Units, the property, the Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation thereof.

The property described in this Plan is not and has never been the subject of any prior offerings.

The Rules and Regulations annexed to the By-Laws shall remain applicable until supplemented or amended by the Board of Managers.

In the event there is a material and adverse amendment to this Plan, all persons who delivered an executed Purchase Agreement to the Selling Agent prior to the effective date of such amendment shall be entitled to rescind their Purchase Agreements within the thirty-day period following the presentation date of such amendment, provided such persons comply in all respects with any procedure for rescission set forth in an amendment to this Plan.

This Plan contains an accurate summary of the pertinent provisions of the various documents referred to herein and copies thereof are on file with the Sponsor for inspection

purposes. Any information, data, or representation not referred to in this Plan and not contained in the various documents mentioned herein, must not be relied upon. This Plan does not intentionally omit any material fact or contain any untrue statement of a material fact. No person has been authorized by the Sponsor to make any representation which is not expressly contained herein.

It is hereby represented that neither the Sponsor, the Condominium, the Board of Managers nor the sales agent will refuse to sell or offer, or will otherwise discriminate against any person or persons in the sale, transfer or lease of Units described in this Plan by reason of their race, religion, sex, color, disability, marital status or place of national origin.

This Plan may not be changed or modified orally.

Rochester, New York  
October 31, 1984

PITTSFORD VILLAGE GREEN ASSOCIATES

## PART II

### DESCRIPTION OF PROPERTY AND CONSTRUCTION SPECIFICATIONS

#### PITTSFORD VILLAGE GREEN

##### (a) Location and Use of Property

Pittsford Village Green will be located in the Town and Village of Pittsford directly south of property at 57 Monroe Avenue. The portion of the property located in the Village of Pittsford bears tax account number 151.180-003-070.200 and the portion located outside the Village limits in the Town of Pittsford bears account number 151.170-03-002. The zoning of the property is B-3: Special Business, and permitted principal uses include business, professional, insurance, administrative, sales and similar offices having only limited contact with the public; research offices and laboratories; transformer stations; and other principal uses approved by the Village Planning Board deemed not to adversely affect the existing flow of traffic and existing adjacent areas. The post office addresses of the seven buildings on the Site Plan will be 59 (Bldg. 1), 61 (Bldg. 2), 63 (Bldg. 3), 65 (Bldg. 4), 67 (Bldg. 5), 69 (Bldg. 6) and 71 (Bldg. 7) Monroe Avenue.

##### (b) Status of Construction

Construction is scheduled to commence on November 15, 1984, and it is anticipated that all Units will be completed by November 15, 1987. Certificates of occupancy for each completed Unit in the Condominium will be issued by the Village of Pittsford as construction of each Unit is completed.

##### (c) Site

The property is irregular in shape and has an area of approximately 5.9 acres. There will be seven buildings, four of which are designed to contain six office suites ranging in size from 1,206 to 1,432 square feet, and three of which are designed to contain four office suites ranging in size from 1,339 to 1,432 square feet. The Units are designed for use for professional and office purposes.

The site will be improved by a private street consisting of 6" of No. 3 crushed stone, 3" of No. 1 and No. 2 crusher run stone, 2" of asphalt concrete binder and 1" of asphalt concrete topping. Curbing will consist of 6" x 16" poured in place

concrete. Drainage will be provided by site grading, 13 catch basins located in the concrete gutters and the parking areas, and 3 yard drains located in lawn areas adjacent to the parking areas. Outdoor lighting will be provided by 45 aluminum and steel post and lantern fixtures. Sidewalks of 4" poured concrete will be built around each building from the parking areas to the buildings.

(d) Utilities

Gas and electric service will be provided by Rochester Gas & Electric Corporation, a publicly-regulated utility. Water facilities will be provided by the Monroe County Water Authority, a public utility. Sanitary sewer facilities will be provided by the Department of Pure Waters, County of Monroe. Storm sewers will be owned and maintained by the Condominium. Telephone service will be provided by Rochester Telephone Corporation, a publicly-regulated utility. Consumption of gas and electricity will be separately metered and billed directly to the owners of individual Units. Electricity for outdoor lighting and water used in Units and outdoor hose bibs will be charged to the Condominium and billed to Unit Owners as common expenses.

(e) Sub-soil conditions

Tests conducted on behalf of Sponsor indicate topsoil levels ranging from two to eight inches with sandy silty clay to a depth of 5-1/2 to 7-1/2 feet. Ground water was encountered from 4-1/2 to 7-1/2 feet. These tests indicate that the bearing ability and porosity of the soil are more than adequate for the proposed structures, that there are no ground water problems likely to cause moisture or seepage or to require corrective action, and that there is no danger from flooding due to water table levels in the area or due to overflow from other bodies of water.

(f) Landscaping and enclosures

Grass cover will be located in unpaved areas around the buildings and parking areas as shown on the Landscaping Plan made a part of this report. A minimum depth of four inches of topsoil will be maintained, and hydroseeding will be utilized.

Plantings and trees will be installed according to the Landscaping Plan and accompanying Plant List.

There will be no fencing, gates, garden walls, retaining walls or display pools. Gazebos constructed of concrete foundation, wood frame and asphalt shingle roof will be located between Buildings 2 and 3 and between Buildings 5 and 6.

(g) Building height

Total height of buildings from ground level to highest part of roof will be 27'. There will be no sub-sub-cellar or sub-cellar. The lower level of the buildings will be 8' 5 1/2" in height. All buildings will have a lower level and a ground level. There will be no penthouses, equipment rooms or parapets.

(h) Occupancy

There will be a minimum of seven and a maximum of thirty-six Units in the Condominium, none of which will be available for residential use.

(i) Structural system

(1) Exterior of building:

Foundation will consist of reinforced concrete footings. Perimeter foundation walls will be 12" concrete block and will be insulated to a minimum of 2' below existing ground with 1" thickness of Type III Rigid Insulation Board, providing an "R" value of 4.4. Isolated concrete footings will be used to support vertical steel pipe columns in the lower level areas.

Exterior walls will be 2" x 4" studs at 16" on center with 3-1/2" insulation in stud spacing. Exterior facing will be 3/8" plywood over studs with 4" brick veneer over. Where no brick veneer is shown, 1" x 10" rough sawn cedar will be used. Interior facing of walls will have fiberglass insulation with 1/2" sheet rock over. "R" value of exterior walls will be 11.

Windows will be wood double-hung and casement with wood sills, double 2" x 10" lintels, with standard double-hung balances and locks. Window glass will be double-glazed and all windows will be fully caulked.

(2) Parapets and copings:

N/A.

(3) Chimneys and caps:

There will be no incinerators, compactors or fireplaces. There will be one chimney for each gas-fired furnace, consisting of a metal double-jacketed flue.

(4) Balconies and terraces:

N/A.

(5) Exterior entrances:

Exterior doors will be insulated hollow metal in wood frames with rim cylinder locks, and will be fully weather-stripped. There are no exterior stairs or railings. Mailboxes will be located outside the buildings as stipulated by the U.S. Postal Service. Lighting over exterior entrances will be incandescent set in soffits over entrance doors.

(6) Service entrances:

Exterior doors will be insulated hollow metal in wood frames with cylinder locks, and will be fully weather-stripped. There will be no gates, exterior stairs or railings.

(7) Roof and roof structures:

Material on pitched areas will consist of 240 lb. 3-in-one asphalt or fiberglass seal-down shingles. Flat roof areas will be covered by "Trocac" or equal with stone ballast. Roof cavity will be insulated to a value of R-30. Surface finish will be granular and washed stone. Expected useful life of roofs is 20 years for pitched areas and 15 years for flat areas. Pitched areas carry a 20-year guarantee from the manufacturer while flat areas carry a 10-year guarantee from the manufacturer and the installer. Flashing materials consist of aluminum cap flashing and trococal metal for counter-flashing.

There will be three roof drains on each 6-unit building, and two roof drains on each 4-unit building, consisting of cast iron strainer and Barrett Holt roof leader, dome type I-LG or equal. Gutters will be aluminum 5" "K"; leaders will be 3" x 4" aluminum box type, connected to the storm water sewer system.

There will be no skylights and no bulkheads for either stairways or elevators. There will be no metal work at roof levels and no other rooftop facilities.

(8) Fire escapes:

Fire escapes are not required by applicable state or local building codes, and none are provided.

(9) Yard and courts:

There will be no interior yards or courts. The buildings will be surrounded by shrubbery, a perimeter sidewalk, the asphalt parking area, and grassed areas. The site will be graded in such a manner as to provide positive drainage away from the buildings to catch basins located in the parking area.



(10) Interior stairs:

Each Unit will have one stairway from the ground floor to the lower level. Stairway enclosure at the lower level will be 2" x 4" wood stud with painted 1/2" drywall on one side. Stairs will be pre-fabricated; stringers will be 5/4" pine; treads will be 5/4" wood particle board; and risers will be 3/4" pine. Railings will be 2" round wood with wall mounting brackets. There will be no balustrade.

(11) Interior doors and frames:

All interior doors and frames will be 1-3/4" oak "Legacy" or equal solid core doors with 3/4" pine jambs and pine ranch casings. There will be no roof or basement doors.

(12) Elevators:

N/A.

(13) Elevator Cabs:

N/A.

(j) Auxiliary Facilities

There will be no laundry or refuse disposal areas within the buildings. There will be no incinerators or compactors, and no local permits are required in order to arrange for refuse disposal service. Refuse disposal service, providing twice-weekly pickups of material left in containers adjacent to Unit entrances, will be arranged by the Board of Managers.

(k) Plumbing and drainage

(1) Water system: A common water piping system will serve all condominium Units, and each Building will be separately metered. All water piping shall be Type "L" copper piping with soldered joints, and all plumbing work will be completed in accordance with the New York State Plumbing Code. There will be no pumps or storage facilities on the property since water pressure will be supplied by the Monroe County Water Authority.

(2) Fire protection system: Fire hydrants will be located north of Building 4 and southwest of Building 1, as shown on the Utility Plan. No standpipes, hoses, sprinklers, siamese connections or smoke detectors or other fire protection systems are provided in the Units.

(3) Water storage tanks and enclosures: N/A.

(4) Water pressure: Watermain pressure of 60 to 75 p.s.i. will be maintained by the Monroe County Water Authority.

(5) Sanitary sewage system: Underground sewage piping will be PVC grade SDR-35. Above-ground piping will be Type "DW" copper or Schedule 40 normal impact type PVC pipe. There will be no sewage pumps. Sewage disposal will be by means of sanitary sewers running through the property and tying into facilities in Monroe Avenue maintained by the Village of Pittsford.

(6) Permits required: Final site plan approval was granted by the Village of Pittsford Planning Board on August 30, 1984, a Certificate of Approval was issued by the Village of Pittsford Architectural Review Board on October 1, 1984, and building permit was issued by the Village of Pittsford on October 25, 1984 following review and approval of final site plans by County Water, Pure Waters and Health Departments. Permits for plumbing and all final interior work will be secured as final unit sizes are determined and after final plans and drawings are submitted to the Village of Pittsford Building Department.

(7) Storm drainage: An underground storm drainage system will direct storm water to a detention pond at the western end of the property. The pond, in turn, will feed into an underground pipe leading in a northeasterly direction to the New York State Barge Canal. There will be 13 catch basins located in the concrete street gutters and paved parking areas as shown on the Utility Plan included as part of this report. Three yard drains will be located near the east and south property boundaries. The main storm sewer line is to be reinforced concrete pipe ranging from 18" to 30" in diameter. Branch lines from catch basins to the main line manholes will be 12" diameter CMP pipe. All lower level foundation drains will tie directly to the storm water sewer system and no sump pumps or other devices will be required.

(1) Heating

(1) Space heating will be provided by gas-fired forced air furnaces (York Model PSUSD16N9001 or equal) in each unit with a capacity of 90,000 BTU, capable of maintaining an interior temperature of 70°F during periods of ambient temperature from 5°F to 70°F. The system will consist of a galvanized sheet metal trunk, branch ducts and return air ducts. Hot water will be supplied from 30-gallon hot water heaters in each unit capable of providing 28.5 gallons recovery per hour. (None of the units are equipped with showers; recovery rates are deemed sufficient for normally anticipated office and professional uses.)

(2), (3) There will be no boilers.

(4) There will be no burners.

(5) Controls will be low voltage thermostats for heating and cooling; hot water controls are located on the hot water heaters.

(6) N/A.

(7) Fuel will be natural gas.

(8) N/A.

(9) N/A.

(10) Natural gas will be supplied by Rochester Gas and Electric Corporation via black iron piping and will be individually metered to each Unit.

(m) Gas supply

See above.

(n) Air Conditioning

(1) Air conditioning system will be a closed system with the cooling coil mounted in the forced air furnace plenum and the condenser mounted on the roof. The system will be sufficient to maintain interior temperatures of 72°F during periods of ambient temperature from 70°F to 90°F.

(2) Building design calls for 1,206-square foot units to be equipped with 3-ton condenser units (York H2CE036-A-25 or equal) and for all other units to be equipped with 4-ton condenser units (York M1VA064-A or equal).

(3) There will be no cooling towers.

(4) There will be no window units.

(o) Ventilation

There will be no kitchens or fireplaces. Lavatory areas without windows will be vented with ceiling mounted exhaust fans (75 to 125 CFM) exhaust ducted to roof vents.

(p) Electrical Service

(1) Underground service from utility pole to main switch gear will be 800 amp, 208-120 volts, 3 phase, 4-wire.

(2) Service to individual units will be 150 amp, 208-110 volts.

(3) Compartment switch gear will be located in the lower level of one of the Units in each building, together with meter boards.

(4) Each Unit will have 30 circuit breakers with ratings from 15 to 100 amps. Entrance wire will be 1/0 copper wire.

(5) Each Unit will have one grounded duplex receptacle for each 12 lineal feet of wall and one wall switch for each 150 square feet of ground level space and is expected to use between 15 and 18 circuits, an amount deemed adequate for normally anticipated office and professional use. Three lighting fixtures will be supplied for each 150 square feet of ground level space, consisting of 24" x 48" 4-tube fluorescent bays suspended in the grid ceilings.

(6) There will be no intercommunication or door signal systems.

(q) Television reception facilities

No television reception facilities are to be provided.

(r) Public area lighting

There are no indoor public areas. Outdoor lighting will consist of recessed incandescent soffit lighting over unit entrances and aluminum and steel post and lantern fixtures located along sidewalks and the perimeter of the parking areas.

(s) Garages and parking areas

(1) No garages are provided.

(2) Parking areas are shown on the Site Plan and are designed in accordance with Village of Pittsford zoning requirements. A total of 254 spaces are shown on the Plan.

(3) Parking areas will be paved with asphaltic concrete. There will be no fencing. Lighting will be provided as described above.

(4) Parking area will not be attended.

(5) N/A.

(6) N/A.

(7) Drainage in parking areas will be provided by pitching grades to catch basins as shown on Utility Plan.

(t) Recreation Facilities

No recreation facilities are provided.

(u) Additional items, violations

A certificate of occupancy will be obtained from the Village of Pittsford prior to the conveyance of any Unit, and will be issued following final electrical and plumbing inspections. Construction will commence following issuance of building and plumbing permits by the Village of Pittsford, water and sewer tap permits by the Monroe County Water Authority and Monroe County Pure Waters Agency, respectively, and curb cut permit from the New York State Department of Transportation.

There are no outstanding violations.

(v) Unit Information

As designed, the Units will contain the following:

<u>Unit Type</u>	<u>Interior Partitions</u>	<u>Interior Doors</u>	<u>Electrical Outlets</u>	<u>Wall Switches</u>	<u>Lighting Fixtures</u>	<u>Heat Runs &amp; Cold Air Returns</u>
I	120 l.f.	8	24	8	24	8 ea.
II	133 l.f.	8	26	8	26	8 ea.
III	138 l.f.	9	27	9	27	9 ea.
IV	143 l.f.	9	28	9	28	9 ea.

(1) Finish materials will include 1/2-inch interior gypsum walls and 5/8-inch demising gypsum walls, taped and sanded and painted with two coats of latex paint; 24" x 48" suspended acoustical grid ceiling system with fire-rated ceiling tile; partitions of 2" x 4" studding with 1/2-inch drywall on both sides extending approximately 9'-4 1/2" to the underside of the roof trusses; solid core 1-3/4" oak "Legacy" doors with 3/4" pine jambs and pine ranch casing and doorstops and satin chrome finish Schlage or equal passage sets; heat run/grills and return air run/grills; and commercial grade Blue Ridge "Advance" No. 2402 or equal carpet with 4" straight vinyl base or Armstrong 1/8"-thick 12" x 12" vinyl asbestos tile over 4" cove vinyl base.

(2) Each Unit will have one 6' x 5'6" Powder Room on the ground floor level designed and equipped for use by handicapped persons. Doorway will be 3' wide and will have marble floor threshold. Door will swing outward. Toilet will be Kohler K3500EB Wellworth white or equal. Stainless steel grab bars and ceramic toilet roll holder will be positioned next to the toilet. Sink will be Kohler K2916 Radiant white vitreous china or equal with Moen #4625 or equal faucet and drain, set in 32" x 22" Formica or equal countertop with 4" backsplash. Floor and base will be American Olean standard grade ceramic tile or equal over 1/4" luan underlayment. Walls and ceiling will be as in balance of Unit.

(3) No kitchen or laundry equipment is to be provided.

(w) Finish schedule of spaces other than units

There are no public spaces within the buildings outside the units themselves.

(x) General Information

No fire or smoke safety devices are required or provided in the units.

(y) Additional information

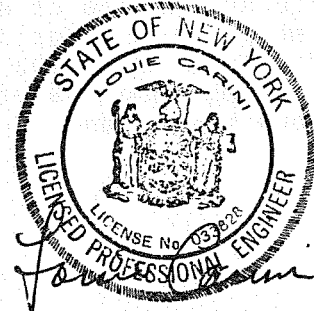
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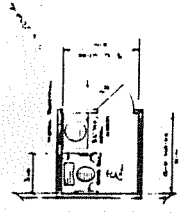
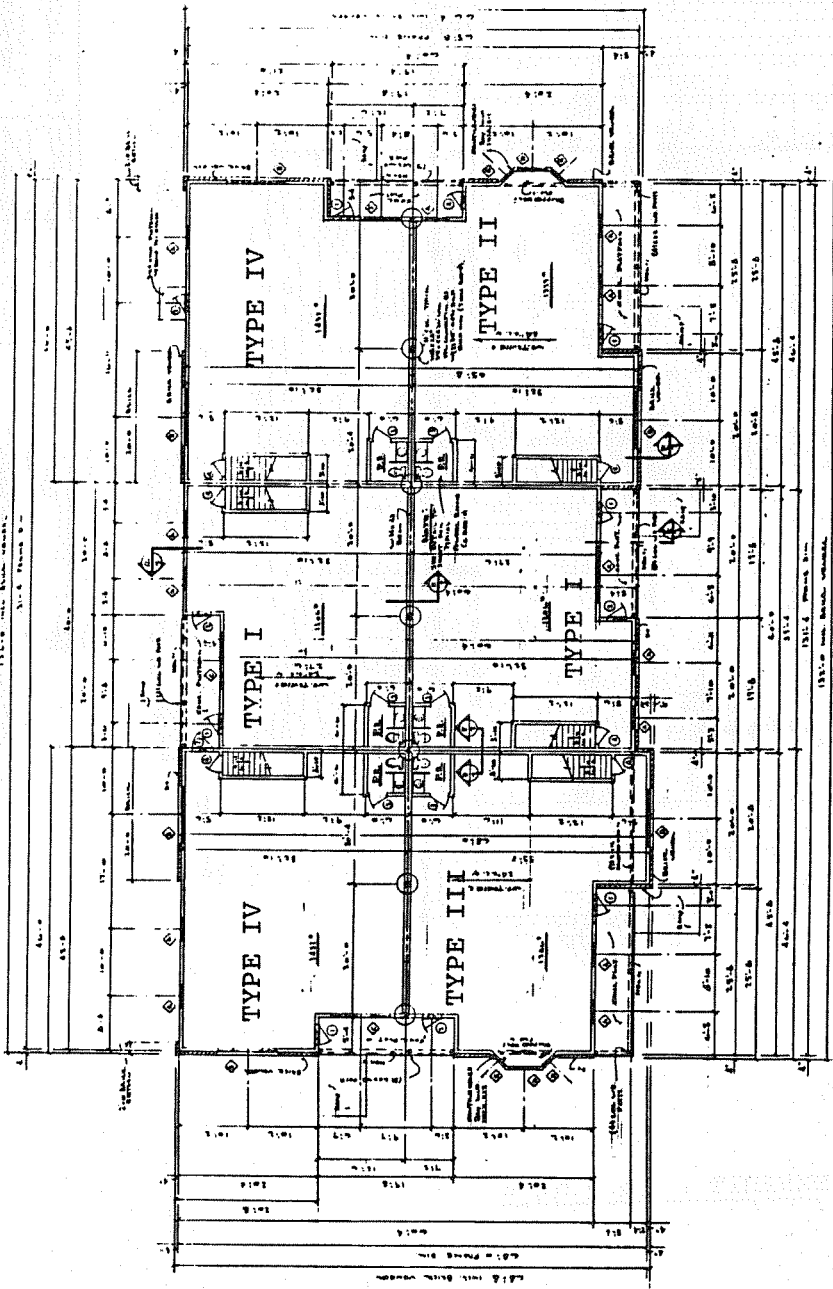
- A: Floor plans and isometric projections of Units
- B: Building Plans
- C: Site Plan
- D: Area Map
- E: Landscaping Plan and Plant List

A narrative description distinguishing unit areas from common elements is found in the Declaration set forth in the Offering Plan, which has been reviewed by the undersigned.

Dated: October 24, 1984

*Louie Carini, PE*  
\_\_\_\_\_  
LOUIE CARINI, P.E.





HANDMADE WINDOW DETAIL  
SCALE: 1/4" = 1'-0"

FLOOR PLAN  
Six-Unit Building

SCALE: 1/4" = 1'-0"

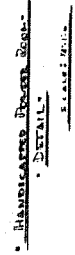
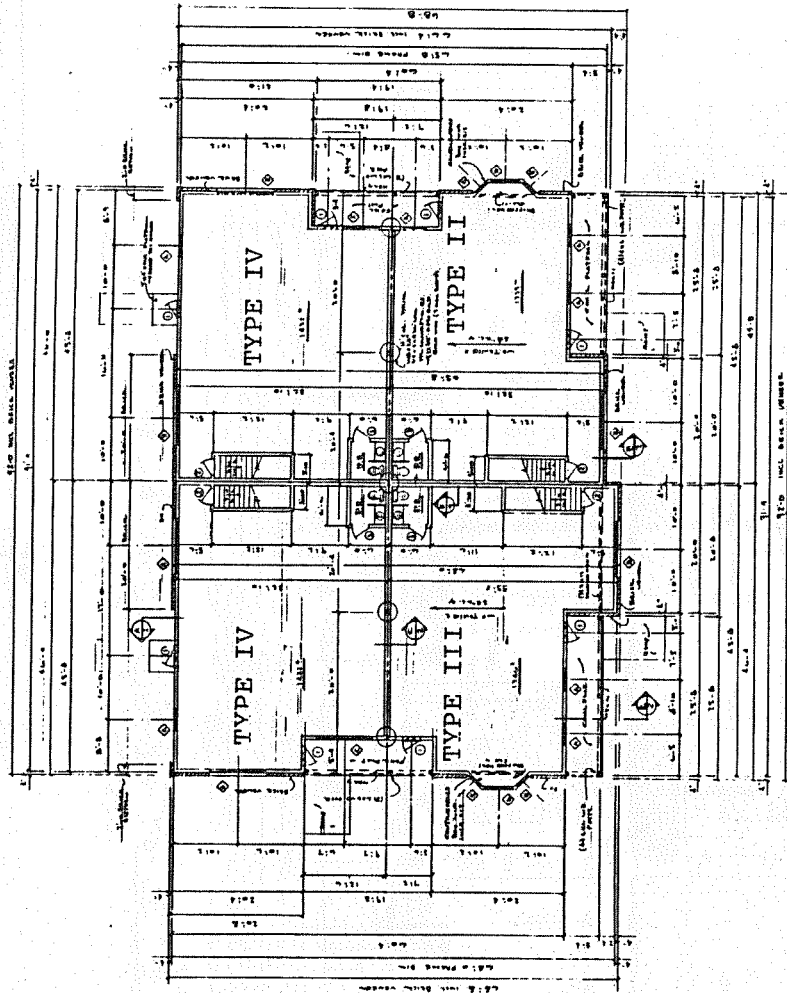
EXHIBIT A p.1 of 6

NO.	REVISIONS	DATE	BY



R. C. K. ASSOCIATES  
438 EMPIRE BLVD.  
ROCHESTER, NEW YORK  
NEW YORK, 14609

TITLE OF PROJECT  
FLOOR PLAN  
LOCATION OF PROJECT  
PATTYFORD, NEW YORK  
DRAWN BY  
CHECKED BY  
DATE



FLOOR PLAN  
Four-Unit Building

SCALE: 1/8" = 1'-0"

EXHIBIT A p.2 of 6

NO. REVISIONS		DATE BY	
1			
2			
3			
4			
5			
6			
7			

**R. C. K. ASSOCIATES**  
455 EMPIRE BLVD.  
ROCHESTER, NEW YORK, 14608

TITLE OF PROJECT	SHEET NO.
TYPE OF BUILDING PLAN	1/6
LOCATION OF PROJECT	OF 1
CLIENT	DRAWING NO.
ELBERT STREET VILLAGE GREEN	100-01001



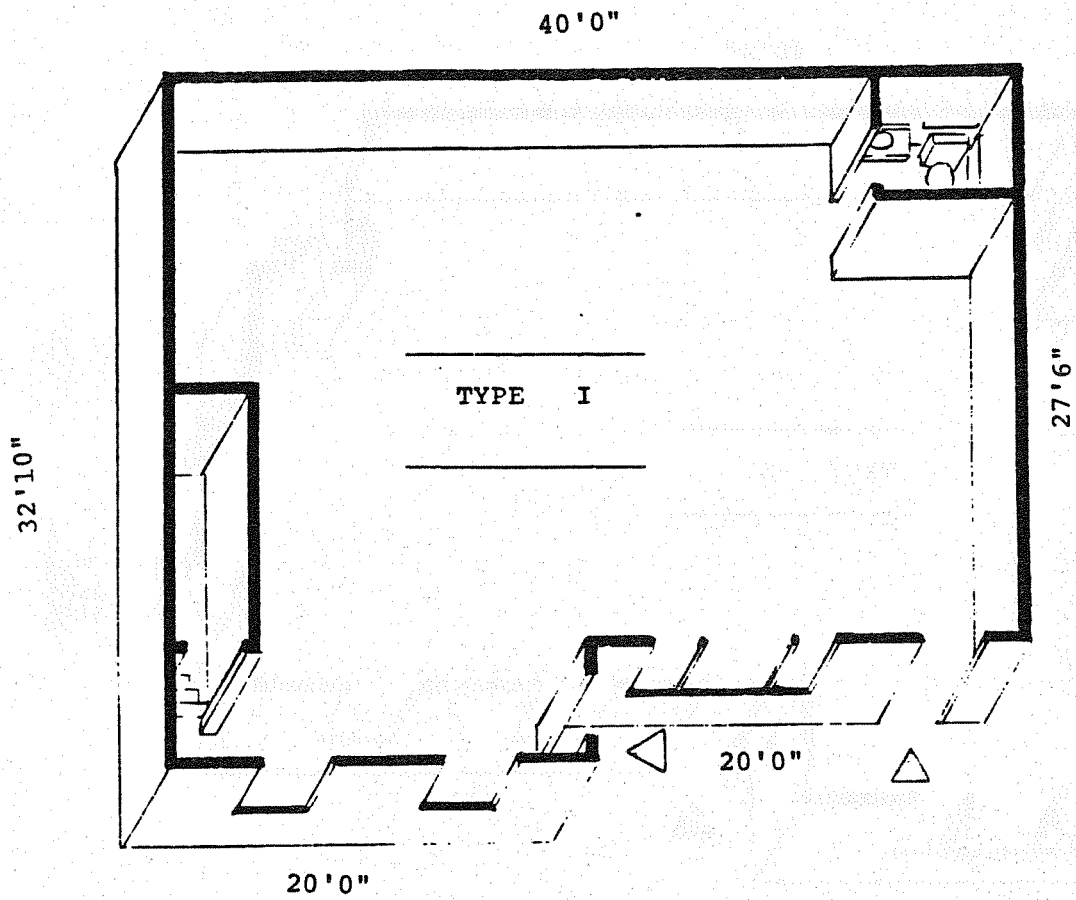


EXHIBIT A p. 3 of 6

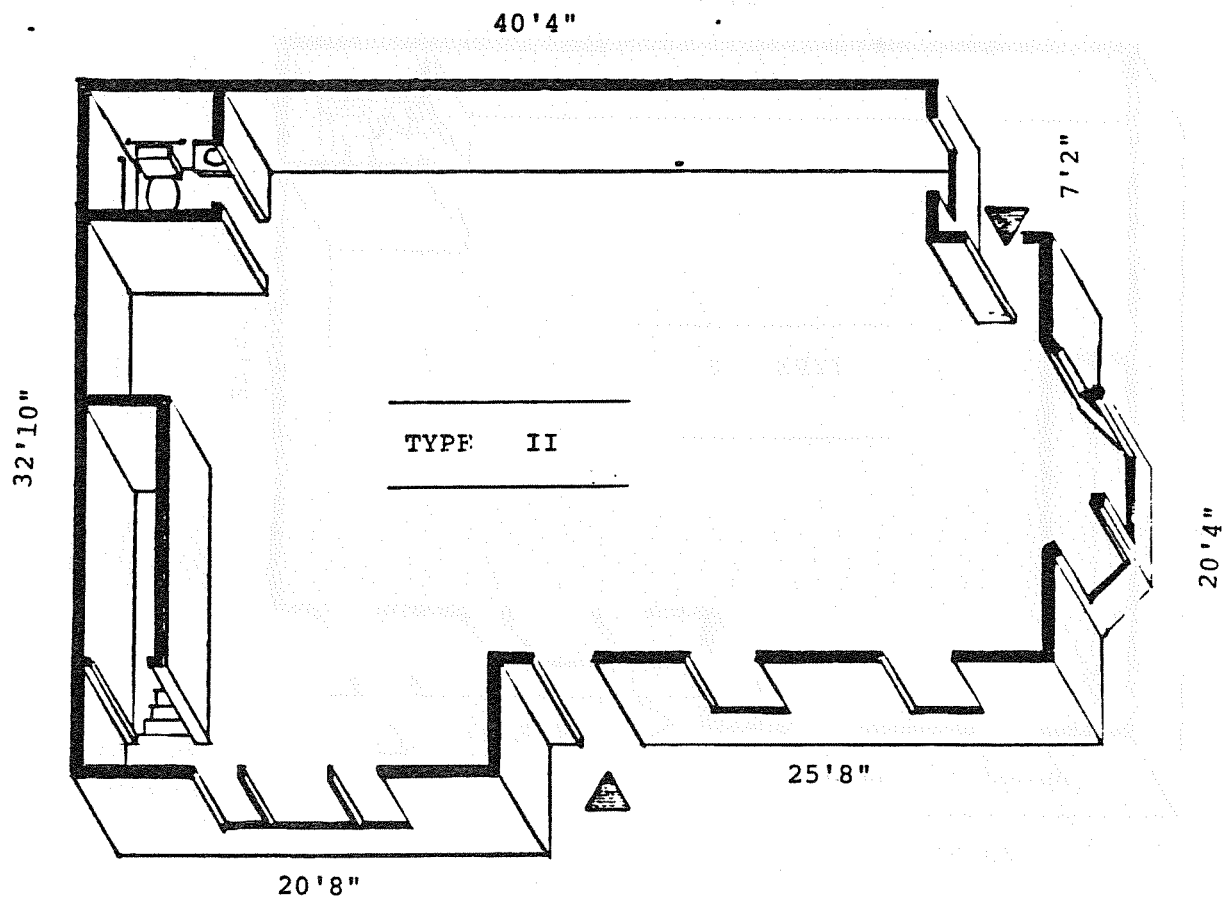


EXHIBIT A p.4 of 6

40'4"

7'2"

20'4"

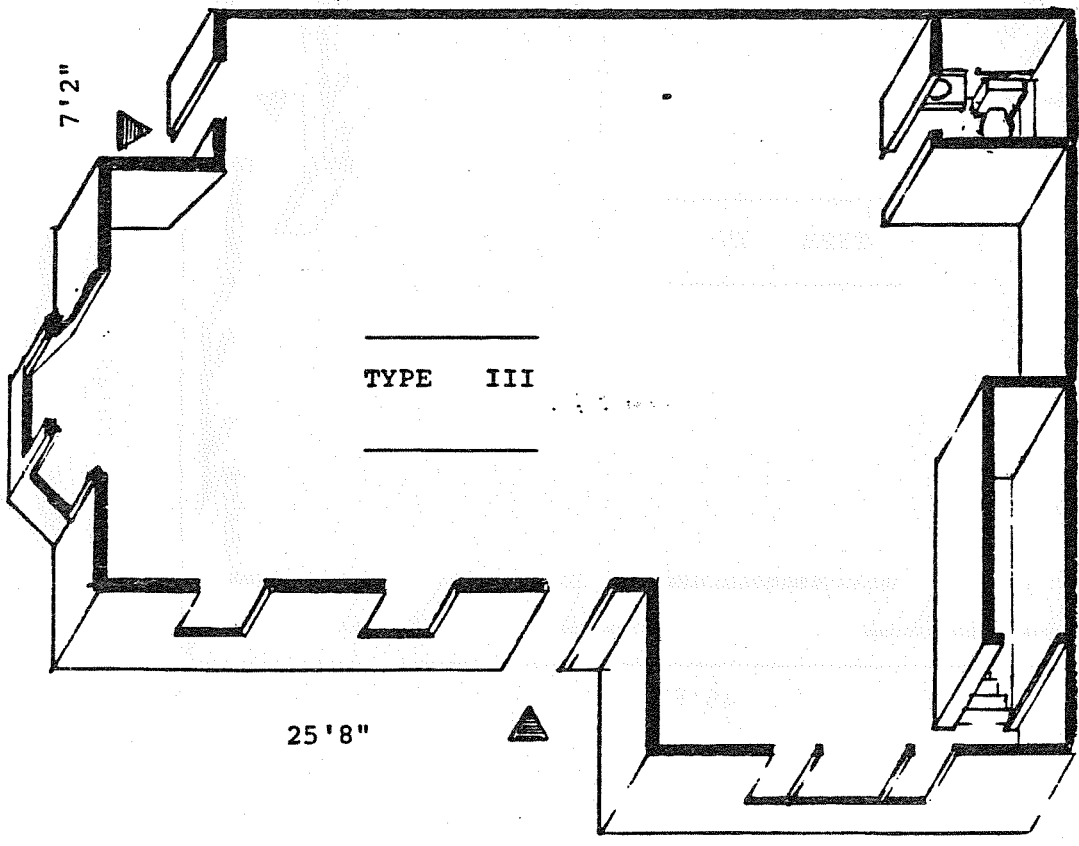
TYPE III

32'10"

25'8"

20'0"

EXHIBIT A p.5 of 6



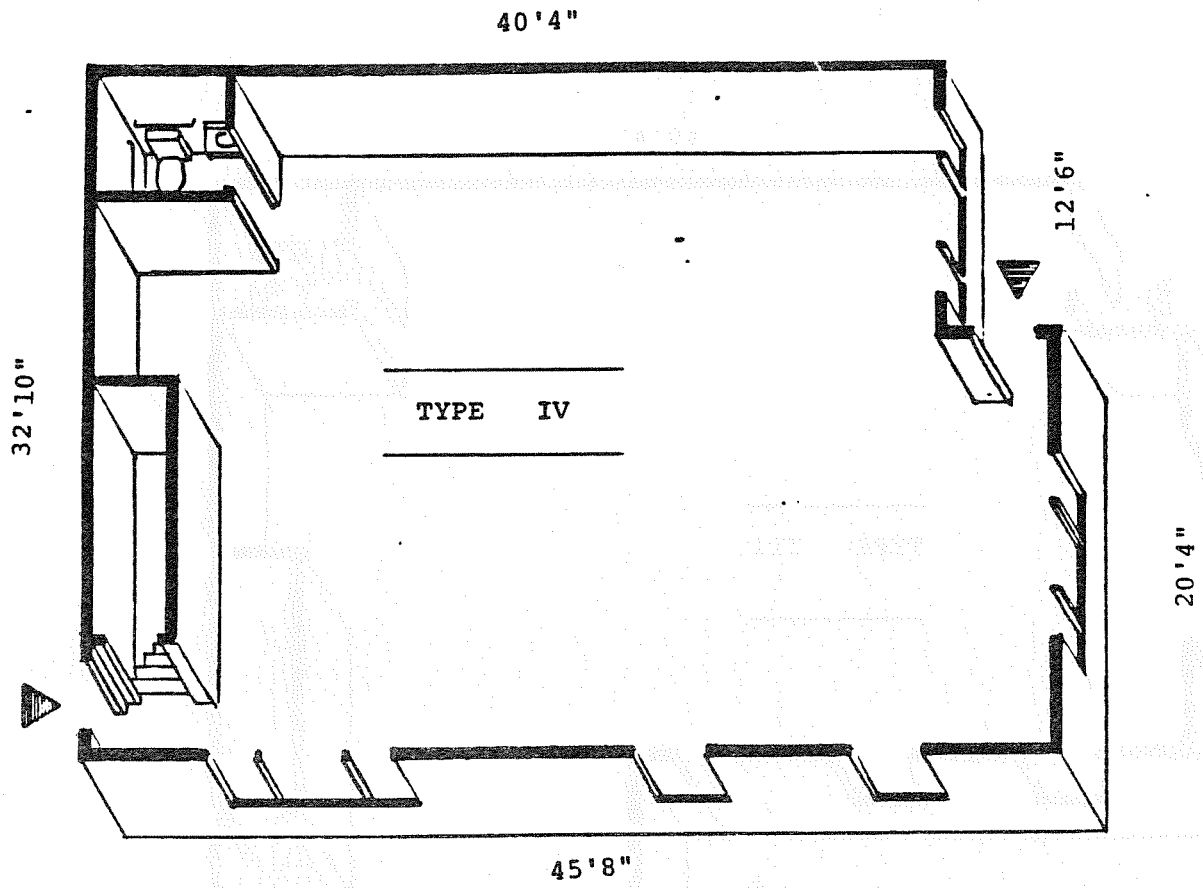
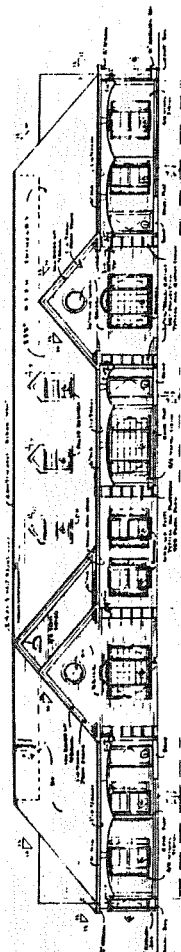
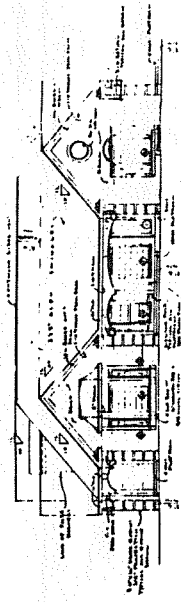


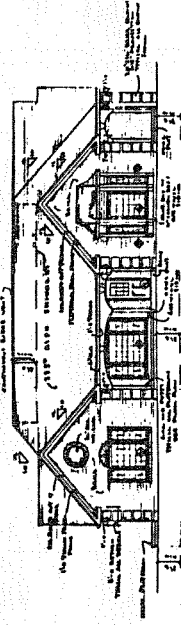
EXHIBIT A p. 6 of 6



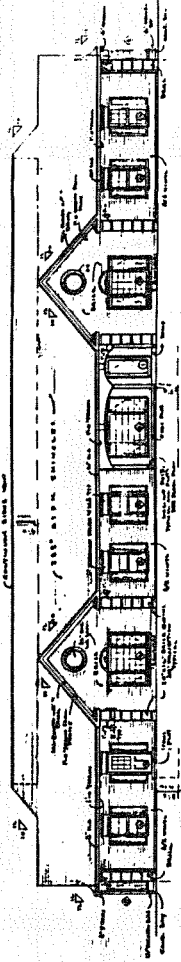
FRONT ELEVATION



RIGHT SIDE ELEVATION



LEFT SIDE ELEVATION



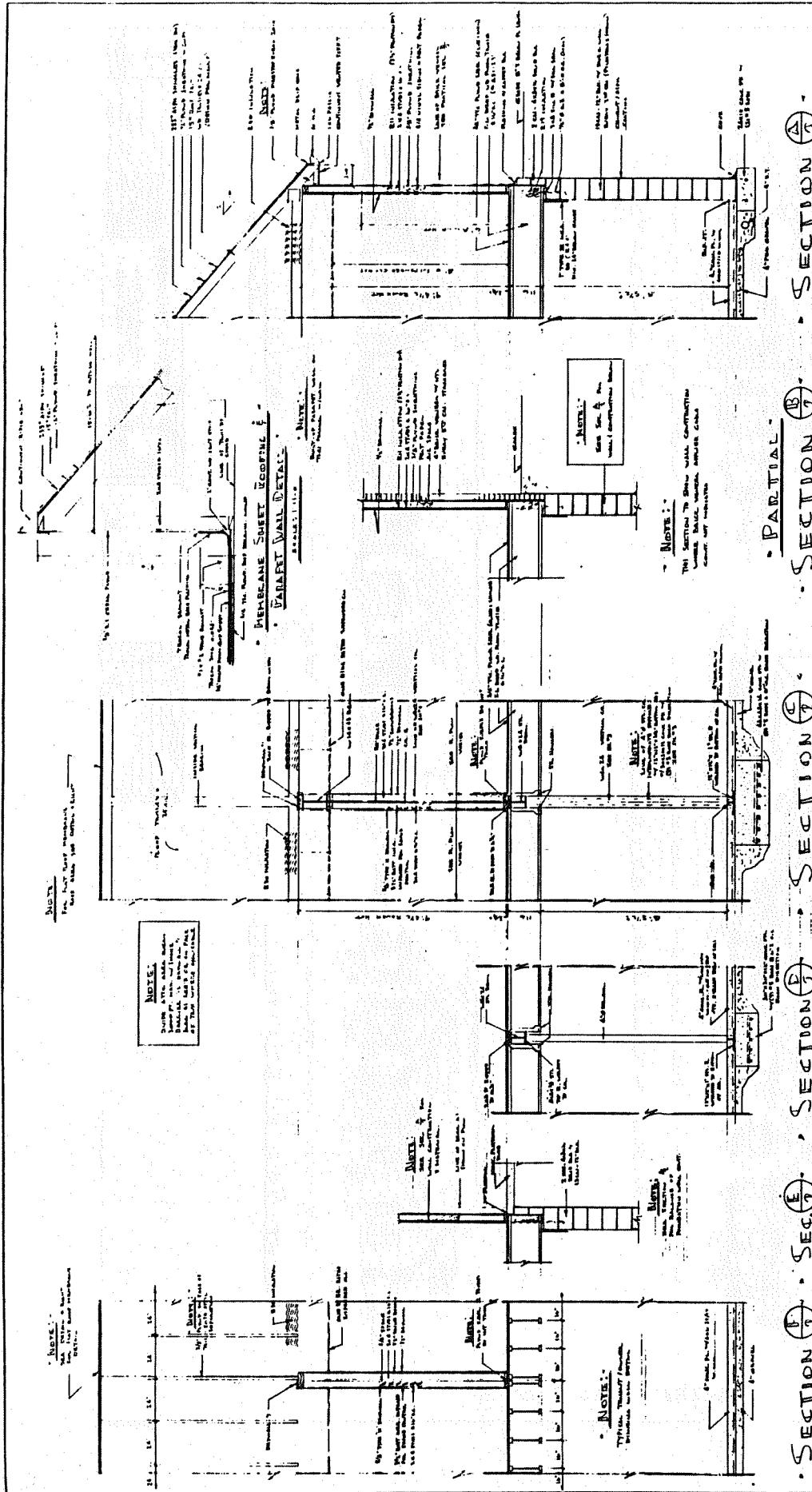
REAR ELEVATION

EXHIBIT B p.1 of 5

NO.	REVISIONS	DATE	BY
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

<b>R.C.K. ASSOCIATES</b> 405 EMPIRE BLDG. ROCHESTER, NEW YORK, 14608		TITLE OF PROJECT R.C.K. ASSOCIATES ROYAL LEPAGE BUREAU OF ARCHITECTURE CITY OF PITTSBURGH, PENNSYLVANIA PITTSBURGH, PENNSYLVANIA	SHEET NO. 1 OF 1 DRAWING NO. 100-100-100
		SCALE: 1/8" = 1'-0"	



SECTION 1 • SECTION 2 • SECTION 3 • SECTION 4 • SECTION 5

Scale: 1/4" = 1'-0"


Scale: 1/4" = 1'-0"

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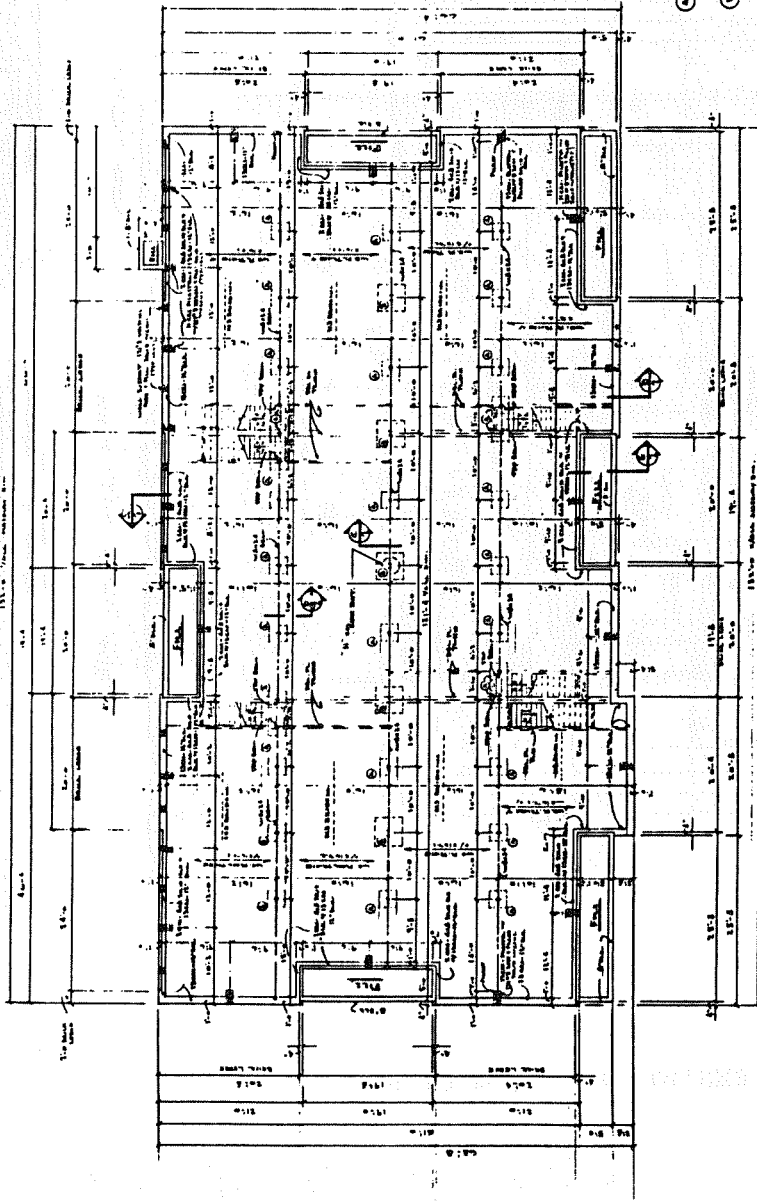
Scale: 1/4" = 1'-0"

NO.	REVISIONS	DATE	BY

  
**R. K. ASSOCIATES**  
 455 EMPIRE BLVD.  
 ROCHESTER,  
 NEW YORK, 14609

TITLE OF PROJECT  
**CALL SECTION**  
 LOCATION OF PROJECT  
**PLYMOUTH, NEW YORK**  
 SHEET NO.  
**2**  
 OF 5

EXHIBIT B  
P. 2 of 5



**Notes:**

1. FOUNDATION SHALL BE 18" MIN. THICK CONCRETE ON 4" MIN. DIA. STEEL PILES.
2. SEE PLAN FOR LOCATION OF FOUNDATION WALLS.
3. SEE PLAN FOR LOCATION OF FOUNDATION WALLS.
4. SEE PLAN FOR LOCATION OF FOUNDATION WALLS.

FOUNDATION PLAN

Six-Unit Building

SCALE: 1/4" = 1'-0"

EXHIBIT B p. 3 of 5

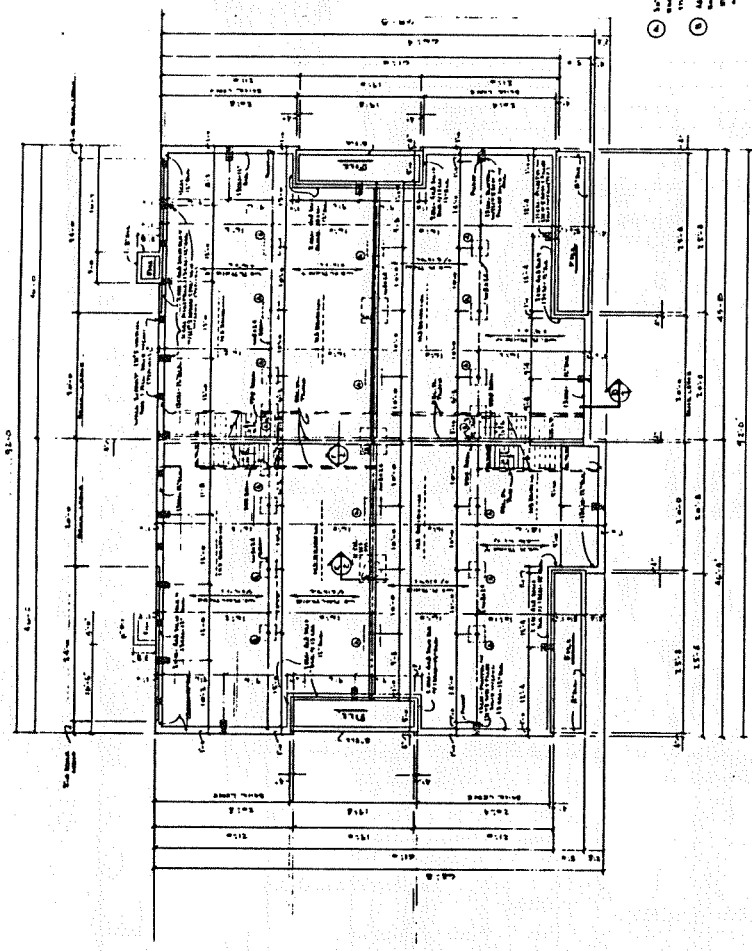
NO.	REVISED	DATE	BY		





**R. C. K. ASSOCIATES**  
 455 EMPIRE BLVD.  
 ROCHESTER, N.Y. 14609

**FOUNDATION PLAN**  
 LOCATION OF PROJECT  
 PITTSFORD, N.Y. 14801  
 DRAWN BY  
 PITTSFORD VILLAGE GREEN




- Notes:**
- 1. FOUNDATION SHALL BE CONCRETE ON GRAVEL.
  - 2. ALL WALLS SHALL BE BRICK ON CONCRETE.
  - 3. ALL FLOORING SHALL BE CONCRETE ON GRAVEL.
  - 4. ALL ROOFING SHALL BE ASBESTOS CEMENT SHEETING ON WOOD LATHING.
  - 5. ALL ROOFING SHALL BE 1/2" GYP. BOARD ON WOOD LATHING.
  - 6. ALL ROOFING SHALL BE 1/2" GYP. BOARD ON WOOD LATHING.
  - 7. ALL ROOFING SHALL BE 1/2" GYP. BOARD ON WOOD LATHING.


**FOUNDATION PLAN**

Four-Unit Building

SCALE: 1/8" = 1'-0"

NO.	REVISIONS	DATE	BY		

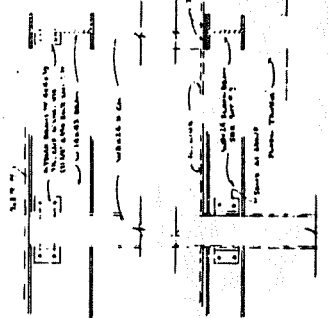




**R. K. K. ASSOCIATES**  
 455 EMPIRE BLDG.  
 ROCHESTER, N. Y.  
 NEW YORK, 14609

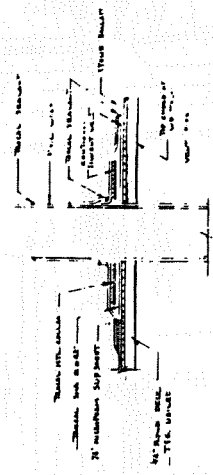
**FOUNDATION PLAN**  
 PROJECT NO. 100-100  
 SHEET NO. 1 OF 5  
 DRAWN BY  
 CHECKED BY  
 APPROVED BY



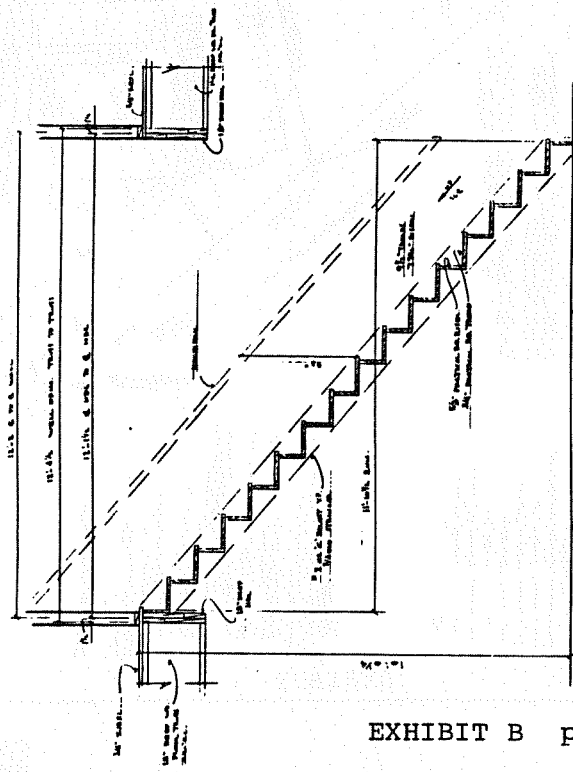


**H. COL. CONNECTION DETAIL**  
 SCALE: 1/4" = 1'-0"

**MEMBRANE SHEET ROOFING - DRAIN DETAIL**  
 NO. SCALE



**MEMBRANE SHEET ROOFING - VENT PIPE FLASHING**  
 NO. SCALE



**TYPICAL STAIR SECTION**  
 SCALE: 1/4" = 1'-0"

**DOOR SCHEDULE** - Spine C

NO.	SIZE	TYPE	FINISH	REMARKS
1	3'-0" x 7'-0"	1M	1M	2' EXPOSED FINISH TO MATCH
2	3'-0" x 7'-0"	1M	1M	2' EXPOSED FINISH TO MATCH
3	3'-0" x 7'-0"	1M	1M	2' EXPOSED FINISH TO MATCH
4	3'-0" x 7'-0"	1M	1M	2' EXPOSED FINISH TO MATCH

**WINDOW SCHEDULE** - Spine C

NO.	SIZE	TYPE	REMARKS
1	3'-0" x 7'-0"	1M	2' EXPOSED FINISH TO MATCH
2	3'-0" x 7'-0"	1M	2' EXPOSED FINISH TO MATCH
3	3'-0" x 7'-0"	1M	2' EXPOSED FINISH TO MATCH
4	3'-0" x 7'-0"	1M	2' EXPOSED FINISH TO MATCH

NO.	REVISIONS	DATE BY	
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7			

**R. C. K. ASSOCIATES**  
 455 EMPIRE BLVD.  
 ROCHESTER, NEW YORK, 14609

TITLE OF PROJECT  
 TITLE OF PROJECT  
 ADDRESS OF PROJECT  
 PITTSFORD, NEW YORK  
 SHEET  
 PITTSFORD VILLAGE GREEN

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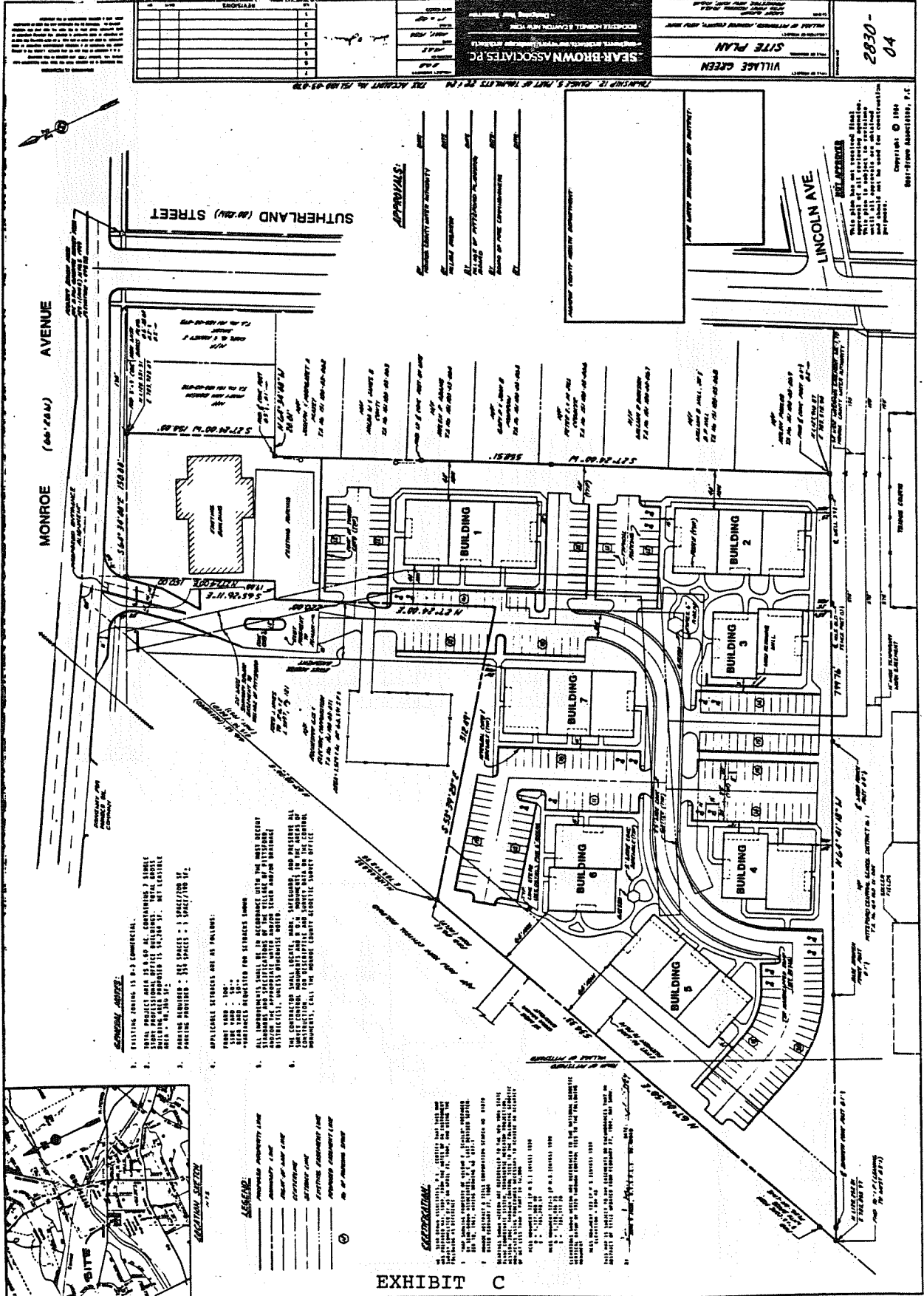


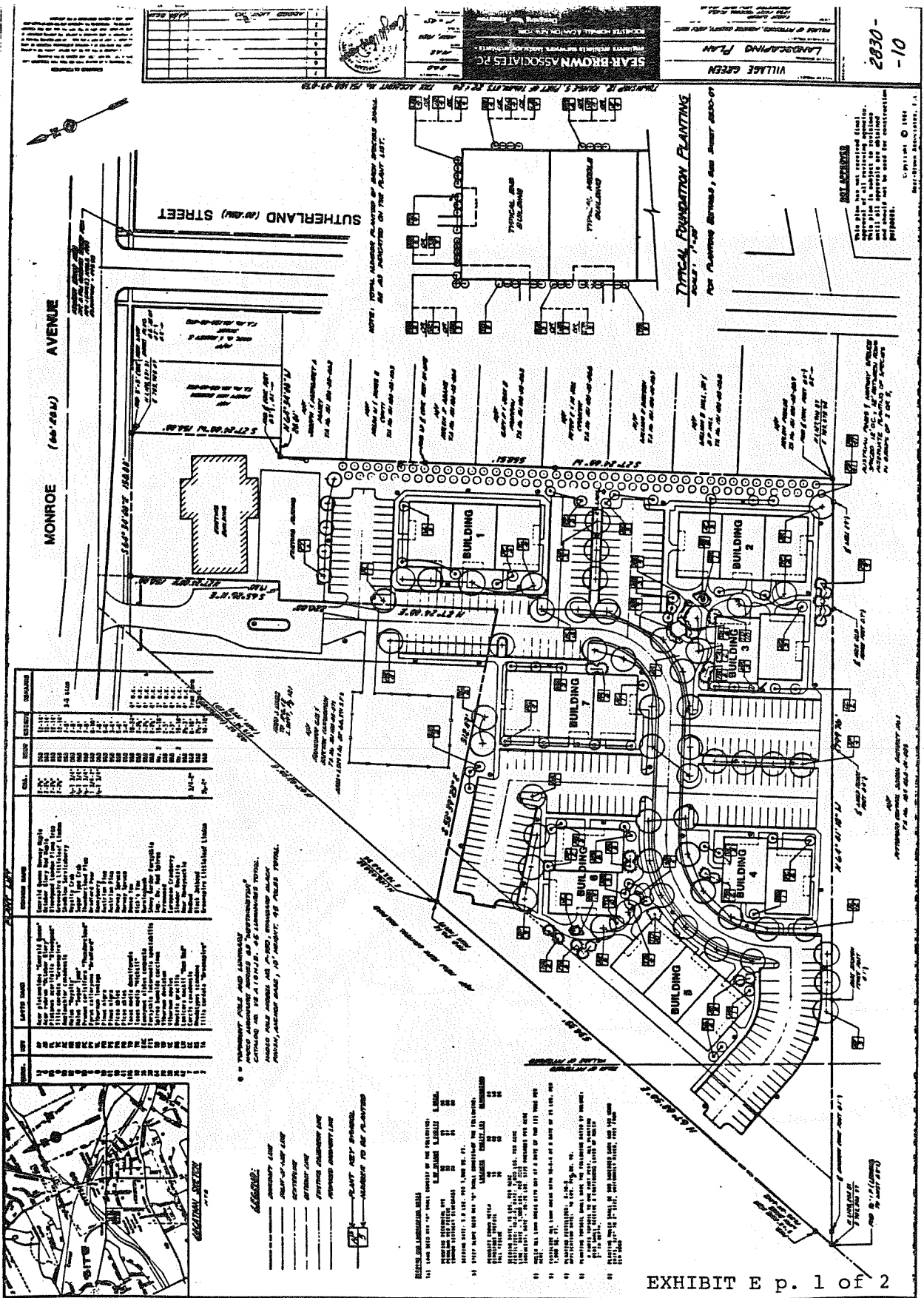
EXHIBIT C



EXHIBIT D  
AREA MAP

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EXHIBIT E p. 1 of 2



PLANT LIST

QUAN.	KEY	LATIN NAME	COMMON NAME	CAL.	ROOT	HEIGHT	REMARKS
13	AP	Acer platanoides "Emerald Queen"	Emerald Queen Norway Maple	2-2½"	B&B	12-14'	
6	AR	Acer rubrum "October Glory"	October Glory Red Maple	2-2½"	B&B	12-14'	
25	PL	Platanus acerifolia "Bloodgood"	Bloodgood London Plane Tree	2-2½"	B&B	12-14'	
8	TC	Tilia cordata "Greenspire"	Greenspire Littleleaf Linden	2-2½"	B&B	12-14'	
10	AC	Amelanchier canadensis	Shadblow Serviceberry		B&B	7-8'	3-5 stem
12	MR	Malus "Royalty"	Royalty Crab	1½-1 3/4"	B&B	7-8'	
8	MS	Malus "Sugar Tyme"	Sugar Type Crab	1½-1 3/4"	B&B	7-8'	
10	PC	Prunus cerisifera "Thundercloud"	Thundercloud Plum	1½-1 3/4"	B&B	7-8'	
5	PY	Prunus calleryana "Bradford"	Bradford Pear	1 3/4-2"	B&B	8-10'	
8	VL	Viburnum lentago	Nannyberry	1½-1 3/4"	B&B	7-8'	
10	PN	Pinus nigra	Austrian Pine		B&B	5-6'	
41	PS	Pinus nigra	Austrian Pine		B&B	3-4'	
10	PA	Picea abies	Norway Spruce		B&B	5-6'	
41	PB	Picea abies	Norway Spruce		B&B	3-4'	
176	TD	Taxus media densiformis	Dense Yew		B&B	18-24"	
10	TH	Taxus media "Hicksii"	Hick's Yew		B&B	2-2½'	4' O.C.
36	EAC	Euonymus alatus compacta	Burningbush		B&B	2-2½'	4' O.C.
38	FIS	Forsythia intermedia spectabilis	Showy Border Forsythia		B&B	2-2½'	4' O.C.
64	SB	Spiraea bumalda coccinea	Imp. Dw. Red Spirea		B&B	2-2½'	4' O.C.
28	VD	Viburnum dentatum	Arrowwood		No. 2	15-18"	3' O.C.
38	VC	Viburnum opulus	European Cranberry		B&B	2-3'	4' O.C.
35	DG	Deutzia gracilis	Slender Deutzia		B&B	2-3'	4' O.C.
42	LM	Lonicera mackii "Rem Red"	Amur Honeysuckle		No. 2	15-18"	3' O.C.
7	CC	Cercis canadensis	Redbud		B&B	2½-3'	4' O.C.
5	RS	Rhodotypos scandens	Black Jetbead	1 3/4-2"	B&B	8-10'	Tree Form
2	TA	Tilia cordata "Greenspire"	Greenspire Littleleaf Linden	3½-4"	B&B	2½-3"	4' O.C.

SMITH

PURCHASE AGREEMENT

(This Document will be called the "Agreement")

Your (the Purchaser's) Name \_\_\_\_\_

Your Address \_\_\_\_\_

1. The Agreement; The Unit; Purchase Price. The undersigned Seller ("we" or "us") agrees to sell and the undersigned Purchaser ("you") agree to purchase Unit \_\_\_\_\_ in Building No. \_\_\_\_\_ of PITTSFORD VILLAGE GREEN (the "Condominium") in the Village of Pittsford, County of Monroe, New York (the "Property"), to be constructed in accordance with plans and specifications described in this Agreement together with the undivided interest of the Unit in the Common Elements of the Property. The total purchase price is \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), payable as follows:

Deposit ..... \$ \_\_\_\_\_

At Closing you must pay this amount in cash or by good certified or bank check drawn on a New York State Clearing House Bank..... \$ \_\_\_\_\_

The Purchase Price includes the additional cost of the optional items, if any, set forth in Schedule A of this Agreement.

2. The Plan. As Purchaser, you have, at least three (3) business days prior to the date hereof, received and read the "Offering Plan for the Sale of Units in Pittsford Village Green" (the "Offering Plan"). The Unit is the same premises shown on the Floor Plans filed or to be filed in the Monroe County Clerk's Office and in the Declaration, By-Laws and Offering Plan of the Condominium and in the schedules and exhibits annexed to the Offering Plan (the "Condominium Documents"). The contents of the Condominium Documents are a part of this Agreement. The Escrow Agent is only responsible for the duties assigned in the Offering Plan.

3. Mortgage Financing. Your obligations under this contract are contingent upon your obtaining a written mortgage commitment from an institutional lender in an amount not less than \$ \_\_\_\_\_ within thirty (30) days from the date Seller signs this Agreement. If such a commitment is not so obtained,

unless this contingency is waived by written notice from you to us, either you or we may declare this Agreement null and void, in which case any deposit paid by you will be returned to you. If, during the thirty (30) day period described above, we receive another acceptable offer for the purchase of this Unit, we may send you a notice requiring you to waive and remove this mortgage financing contingency within three (3) business days following receipt of the notice and, if you fail to do so, we may then declare this Agreement null and void and any deposit paid by you will be returned to you.

4. Plans and Specifications. The Unit will be constructed in accordance with the specifications contained in the Description of Property and Construction Specifications which are part of the Offering Plan. Within thirty (30) days following the date Seller signs this Agreement, you must submit final working drawings to us showing the floor plan design and electrical, heating, plumbing, ceiling and lighting layouts. Within ten (10) days after receipt of the drawings, we will send you a written notice either: (a) approving the drawings; or (b) specifying required modifications to the drawings. In the event final working drawings reflecting the required modifications are not submitted to us within ten (10) days following your receipt of this written notice, we may declare this Agreement null and void and return your deposit, in which event neither you nor we will have any further liability under this Agreement. The Unit will be constructed in accordance with the final working drawings approved by us. No changes in either the plans or specifications will be binding unless approved in writing by you and us. We are to be notified by you in writing of material and color selections for all finish items within thirty (30) days following our approval of final working drawings. In the event of your failure to so notify us of such selections, we will make the selections on your behalf.

5. Closing Date. The title closing of your Unit will be on or about \_\_\_\_\_. We will give you fifteen (15) days written notice of the time and place of the title closing of your Unit.

6. Closing Costs; Closing Adjustments. At closing you will pay the closing costs listed in the Offering Plan, including recording fees for the deed and power of attorney, tax and other adjustments with the Sponsor. You will also pay any Mortgage closing costs and escrow deposits your mortgage lender may require, mortgage interest from the date of closing to the end of the month, and the premium for title insurance insuring your title, if you order title insurance. If we have advanced any of these payments on your behalf, you will reimburse us for them at closing.

7. Taxes and Assessments. Estimated real estate taxes and assessments for the tax year in which title closes, and estimated Common Charges for the month in which title closes, shall be apportioned as of the closing date. In the event that on the closing date your Unit has not been separately assessed for the then current tax fiscal year, the apportionment of real estate taxes shall be based upon the assessment for the land and buildings comprising the Condominium and the percentage of the Common Elements appurtenant to the Unit. Any assessments imposed after the delivery of the deed or any installments of any assessment which is payable after the delivery of the deed shall be paid by you.

8. Cancellation of Agreement. If title is not conveyed to you within six (6) months after the closing date set forth in this Agreement (unless such delay is caused by acts of God, acts of civil or military authority, your acts, fires, strikes, floods, wars or any other event beyond our control), or if we default on the Agreement, you may cancel this Agreement. If you choose to cancel for these reasons, all monies you have paid under this Agreement will be returned to you. Upon cancellation and return of the deposit we will have no further liability to you. This section will not apply if your default prevents the title from closing.

9. Ineffective Offering Plan. Should the Offering Plan not be declared effective as provided in the Condominium Documents, this Agreement will be cancelled, all monies paid by you to us or to the Escrow Agent will be refunded, and we will have no further liability to you.

10. Trust Fund. All moneys received from you in connection with this Agreement will be held by our attorneys, Harter, Secrest & Emery, 700 Midtown Tower, Rochester, New York, as Escrow Agent, in a special escrow account at Chase Lincoln First Bank, N.A., One Lincoln First Square, Rochester, New York, which account shall be called "Pittsford Village Green Special Escrow Account." The monies will be held in trust, in accordance with the provisions of Section 352(h) and 352(e)(2)(b) of the General Business Law until title to your Unit is conveyed to you. You understand and acknowledge that in the event a conflict should arise over the disposition of the escrow funds, the Escrow Agent may represent us in such dispute.

11. Power of Attorney. On the closing date you shall sign a Power of Attorney. The Power of Attorney shall be in the same form as the Exhibit to the Condominium Documents, and shall be recorded with the deed.

12. Your Default. We may send you notice of our intention to cancel this Agreement if (i) you do not pay us the balance of the purchase price on the date that you are supposed to pay



or (ii) you fail to perform any other obligation you have under this Agreement. If you do not correct your default within three (3) days after we have given you notice, we may cancel this Agreement.

13. Our Rights Against You. If we cancel this Agreement, we will have the right to bring legal action against you for any damages we suffer as a result of your default, including but not limited to lost profits, the cost of work and materials specially ordered at your request, and the cost of re-selling the Unit you purchased. Alternatively, we may elect to bring an action for specific performance which could result in a court order directing you to comply with your obligations under the Purchase Agreement.

14. Release from Liability. If we cancel the Agreement we may then sell the Unit to anyone else. We will have no obligation to give you any part of the proceeds of the sale. The Escrow Agent has only those duties contained in the Offering Plan.

15. Delivery of Deed. You agree that our delivery and your acceptance of a deed at closing represent our full compliance with this Agreement, with the exception of terms and conditions that, according to the Offering Plan, survive title closing.

16. Representations and Warranties. Except for the representations and warranties in the Offering Plan, Declaration, By-Laws and this Agreement, we have made no representations and warranties to you.

17. Entire Agreement; Written Modification. The Offering Plan, Declaration and By-Laws (the Condominium Documents), Plans and Specifications and this Agreement are the entire agreement between you and us. No oral statement may be part of our agreement. This Agreement may only be modified or terminated by a written contract. The contract must be signed by you and by us.

18. Your Duty to Fully Perform. If you have not fully performed this Agreement or if you do not have a deed, you may not take possession of your Unit. Any violation of this section is a breach of this Agreement. We may bring summary proceedings to dispossess you. Our use of summary proceedings will not be a waiver of any other rights and remedies we may have against you. The installation of any materials or equipment in the Unit by you prior to transfer of title shall be only with our express prior written consent and shall be at your sole cost, expense and risk.

19. Waiver of Jury Trial. You waive your right to a jury trial in any action, proceeding, or counterclaim arising out of this Agreement.

20. Corrections. Any errors or omissions in computing apportionments at closing shall be corrected. This provision shall survive closing.

21. No Broker. You represent to us that you have dealt with no broker or Selling Agent other than The Cabot Group, Inc., in connection with this transaction.

22. Assignment; Binding Effect. You may not assign this contract to anyone else without our written consent. This Agreement shall be binding upon you and your heirs, executors, administrators, successors and assigns, and if more than one person joins in the execution of this Agreement, the covenants and agreements hereof shall be their joint and several obligations, and if any other than the masculine sex, the relative words herein shall be read as if written in the plural and/or such other gender accordingly as the case may be. The parties hereto agree that this Agreement and all of its terms and provisions shall be construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto

Witness: \_\_\_\_\_  
Purchaser

Witness: \_\_\_\_\_  
Purchaser

Date: \_\_\_\_\_ Address: \_\_\_\_\_

Date: \_\_\_\_\_

PITTSFORD VILLAGE GREEN ASSOCIATES,  
Seller

Witness: \_\_\_\_\_ By: THE CABOT GROUP, INC.

Date: \_\_\_\_\_ By: \_\_\_\_\_

POWER OF ATTORNEY

The undersigned, \_\_\_\_\_ the Owner of Unit No. \_\_\_\_\_ in Building No. \_\_\_\_\_ of the Condominium known as PITTSFORD VILLAGE GREEN consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated \_\_\_\_\_, 19\_\_\_\_, and recorded in the Office of the County Clerk of Monroe County on \_\_\_\_\_, 19\_\_ in Liber \_\_\_\_\_ of Deeds, at page \_\_\_\_ and on the Floor Plans filed in said office on \_\_\_\_\_, 19\_\_ do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of PITTSFORD VILLAGE GREEN jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said property, in accordance with their Common Interests, any Unit whose Owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, in the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests") or any Unit, together with the Appurtenant Interests, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as were offered by a bona fide proposed purchaser or lessee (except in the case of a sale or lease of Units by the Sponsor, Sponsor's designee or a mortgagee acquiring title in foreclosure) and thereafter to convey, sell, lease or mortgage (and the right to vote the votes appurtenant thereto) or otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The acts of a majority of such persons shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this \_\_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
\_\_\_\_\_

STATE OF NEW YORK )  
COUNTY OF MONROE ) SS:

On this \_\_\_\_ day of \_\_\_\_\_, 19\_\_, before me personally came \_\_\_\_\_, to me known and known to me to be the individual(s) described in, and who executed the foregoing instrument, and acknowledged to me that he (they) executed the same.

\_\_\_\_\_  
Notary Public

FORM OF UNIT DEED

THIS INDENTURE made the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, between PITTSFORD VILLAGE GREEN ASSOCIATES, INC., a New York corporation having its principal office at 1230 First Federal Plaza, Rochester, New York 14614, "Grantor," and \_\_\_\_\_ residing at \_\_\_\_\_, "Grantee,"

W I T N E S S E T H:

That the Grantor, in consideration of Ten Dollars (\$10.00) and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Unit designated as Unit No. \_\_\_\_\_ in Building No. \_\_\_\_\_ in the Declaration comprising the Condominium known as PITTSFORD VILLAGE GREEN located in the Town and Village of Pittsford, County of Monroe, New York, (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated \_\_\_\_\_, and recorded in the office of the County Clerk of Monroe County on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, in Liber \_\_\_\_\_ of Deeds at page \_\_\_\_\_ (hereinafter called the "Declaration"), which Unit is also designated as Tax Account No. \_\_\_\_\_ on the Floor Plans of the Buildings, certified by Louie Carini, P.E., and filed simultaneously with said Declaration in the Office of the County Clerk of Monroe County as Civil Action No. \_\_\_\_\_ (hereinafter called the "Unit"). The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, being a portion of Township 12, Range 5, Town Lots 22 and 24, situate in the Village of Pittsford, County of Monroe, State of New York, as shown on a map entitled "Village Green, Parcel Map" drawing no. 2830-14, prepared by Sear-Brown Associates, P.C., of Rochester, New York, dated May 1984, and is more particularly bounded and described as follows:

Commencing at the point of intersection of the westerly right-of-way line of Sutherland Street and the southerly right-of-way line of Monroe Avenue; thence

A. N 64° 34' 00" W, along the southerly right-of-way line of Monroe Avenue, a distance of 130 feet to a point at the northeasterly corner of lands now or formerly belonging to Paul Wolk, (Tax I.D. #151.180-03-070); thence

B. S 27° 24' 00" W, along the easterly property line of said Paul Wolk lands, a distance of 150.00 feet to an angle point; thence

C. N 64° 34' 00" W, a distance of 20.01 feet to an angle point; thence

D. S 27° 24' 00" W, along the easterly property line of said Paul Wolks lands, a distance of 50.40 feet to the Point of Beginning at the northeasterly corner of the parcel to be described; thence

1. S 27° 24' 00" W, along the easterly property line of lands now or formerly belonging to Paul Wolk (Tax I.D. #151.180-03-070), a distance of 508.11 feet to a point at the southeasterly corner of lands being described; thence

2. N 64° 41' 18" W, along the southerly property line of said Paul Wolk lands, a distance of 799.76 feet to a point at the southwesterly corner of the lands being described and on the property line separating lands now or formerly belonging to Paul Wolk and the New York Central Railroad; thence

3. N 67° 08' 50" E, along the westerly property line of the parcel being described, a distance of 534.33 feet to a point on said property line and also the southwesterly corner of lands now or formerly belonging to Rochester Gas and Electric Corporation (Tax I.D. #151.180-03-071); thence

4. S 53° 39' 23" E, along a property line separating lands now or formerly belonging to Paul Wolk (Tax I.d. #151.180-03-070) and Rochester Gas and Electric Corporation (Tax I.D. #151-180-03-071), a distance of 312.49 feet to an angle point at the southeasterly corner of said Rochester Gas and Electric Corp. lands; thence

5. N 27° 24' 00" E, along a properly line separating said Paul Wolk lands and said Rochester Gas and Electric Corporation lands, a distance of 175.00 feet to a point; thence

6. S 62° 36' 00" E, along the northerly property line of the parcel being described, a distance of 148.89 feet to the Point of Beginning.

TOGETHER with an undivided \_\_\_\_\_ percent (\_\_\_\_%) interest in the Common Elements of the Property described in said Declaration (hereinafter called the "Common Elements"); and

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Buildings, or which may come into existence hereafter as a result of settling or shifting of the Buildings, or as a result of repair or restoration of the Buildings or the Unit, after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Buildings shall stand; and

TOGETHER with an easement in favor of the Board of Managers and in common with the Owners of other Units to inspect and read utility meters and to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Unit; and

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit; and

TOGETHER WITH AND SUBJECT TO all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements; and

SUBJECT TO the provisions of the Declaration, and the By-Laws and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Office of the County Clerk of Monroe County, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

The use for which a Unit (as defined in the Declaration) is intended is for office purposes, except that Units may in addition be used for research offices and laboratory facilities, subject, however, to applicable governmental regulations.

AND the Grantor covenants as follows:

FIRST, that the Grantee shall quietly enjoy the said premises;

SECOND, that the said Grantor shall forever warrant the title to said premises;

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

The Grantee acknowledges that he ha received and represents that he ha read the Offering Plan entitled "Condominium Offering Plan for the Sale of Units in Pittsford Village Green" including the Declaration, By-Laws and Rules and Regulations of Pittsford Village Green, and acknowledges that there are Common Charges on the Property which are payable monthly.

The Grantee hereby covenants and agrees, (jointly and severally, if more than one) for the benefit of the Grantor and for the benefit of each Unit Owner in Pittsford Village Green, that Grantee will promptly, faithfully and fully comply with all of the provisions contained in the Condominium's Declaration, By-Laws, all Management Agreements entered into by the Board of Managers, and all recorded covenants, conditions and restrictions.

The Grantee hereby executes and acknowledges this Indenture for the purpose of complying with the provisions of this Indenture.

This conveyance is made in the regular course of business actually conducted by the Grantor.



IN WITNESS WHEREOF, the Grantor has duly executed this Deed the day and year first above written.

PITTSFORD VILLAGE GREEN ASSOCIATES, INC.

By: \_\_\_\_\_  
Grantor

\_\_\_\_\_  
Grantee

\_\_\_\_\_  
Grantee

STATE OF NEW YORK )  
COUNTY OF MONROE ) SS:

On this \_\_\_\_\_ day of \_\_\_\_\_, 198\_, before me personally came J. MICHAEL SMITH, to me known, who, being by me duly sworn, did depose and say that he resides in Pittsford, New York; that he is the President of PITTSFORD VILLAGE GREEN ASSOCIATES, INC., the corporation described in and which executed the foregoing instrument, and that he signed his name thereto by order of the Board of Directors of said corporation, as the act and deed of said corporation.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
COUNTY OF MONROE ) SS:

On this \_\_\_\_\_ day of \_\_\_\_\_, 1984, before me personally came \_\_\_\_\_, to me known and known to me to be the individual(s) described in, and who executed the foregoing instrument, and acknowledged that he (they) executed the same

\_\_\_\_\_  
Notary Public

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES  
LOCATED IN THE TOWN AND VILLAGE OF PITTSFORD, COUNTY OF MONROE,  
AND STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL  
PROPERTY LAW OF THE STATE OF NEW YORK.

NAME: PITTSFORD VILLAGE GREEN

SPONSOR: PITTSFORD VILLAGE GREEN ASSOCIATES, INC.  
1230 First Federal Plaza  
Rochester, New York 14614

DATE OF DECLARATION: \_\_\_/\_\_\_/\_\_\_

HARTER, SECREST & EMERY  
Attorneys for Sponsor  
700 Midtown Tower  
Rochester, New York 14604

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DECLARATION

PITTSFORD VILLAGE GREEN ASSOCIATES, INC. with offices at 1230 First Federal Plaza, Rochester, New York, hereinafter referred to as the Sponsor, hereby declares:

I. SUBMISSION OF PROPERTY

The land hereinafter described together with the buildings and improvements thereon erected, 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, being a portion of Township 12, Range 5, Town Lots 22 and 24, situate in the Village of Pittsford, County of Monroe, State of New York, as shown on a map entitled "Village Green, Parcel Map" drawing no. 2830-14, prepared by Sear-Brown Associates, P.C., of Rochester, New York, dated May 1984, and is more particularly bounded and described as follows:

Commencing at the point of intersection of the westerly right-of-way line of Sutherland Street and the southerly right-of-way line of Monroe Avenue; thence

A. N 64° 34' 00" W, along the southerly right-of-way line of Monroe Avenue, a distance of 130 feet to a point at the northeasterly corner of lands now or formerly belonging to Paul Wolk, (Tax I.D. #151.180-03-070); thence

B. S 27° 24' 00" W, along the easterly property line of said Paul Wolk lands, a distance of 150.00 feet to an angle point; thence

C. N 64° 34' 00" W, a distance of 20.01 feet to an angle point; thence

D. S 27° 24' 00" W, along the easterly property line of said Paul Wolks lands, a distance of 50.40 feet to the Point of Beginning at the northeasterly corner of the parcel to be described; thence

1. S 27° 24' 00" W, along the easterly property line of lands now or formerly belonging to Paul Wolk (Tax I.D. #151.180-03-070), a distance of 508.11 feet to a point at the southeasterly corner of lands being described; thence

2. N 64° 41' 18" W, along the southerly property line of said Paul Wolk lands, a distance of 799.76 feet to a point at the southwesterly corner of the lands being described and on the property line separating lands now or formerly belonging to Paul Wolk and the New York Central Railroad; thence

3. N 67° 08' 50" E, along the westerly property line of the parcel being described, a distance of 534.33 feet to a point on said property line and also the southwesterly corner of lands now or formerly belonging to Rochester Gas and Electric Corporation (Tax I.D. #151.180-03-071); thence

4. S 53° 39' 23" E, along a property line separating lands now or formerly belonging to Paul Wolk (Tax I.D. #151.180-03-070) and Rochester Gas and Electric Corporation (Tax I.D. #151-180-03-071), a distance of 312.49 feet to an angle point at the southeasterly corner of said Rochester Gas and Electric Corp. lands; thence

5. N 27° 24' 00" E, along a property line separating said Paul Wolk lands and said Rochester Gas and Electric Corporation lands, a distance of 175.00 feet to a point; thence

6. S 62° 36' 00" E, along the northerly property line of the parcel being described, a distance of 148.89 feet to the Point of Beginning.

### III. DESCRIPTION OF THE BUILDING

The Buildings to be located on the land of the Condominium are seven one-story wood frame buildings with brick veneer constructed on a concrete block foundation and poured concrete footers and slabs. The total building area is 48,771 square feet of ground level space. Each Unit will include a lower level immediately below, and equal in size to, the ground level area.

#### IV. NAME OF CONDOMINIUM

This Condominium is to be known as PITTSFORD VILLAGE GREEN.

#### V. UNITS

Annexed hereto and made a part hereof as Schedule "A" is a list of all Units in the Buildings, their Unit designations, and the approximate areas and percentage of interests of each Unit in the Common Elements, all as shown on the Floor Plans of the Buildings certified by Louie Carini, P.E. and intended to be filed in the Office of the Clerk of the County of Monroe simultaneously with the recording of this Declaration.

#### VI. DIMENSIONS OF UNITS

Horizontally, each Unit consists of the area measured from the Unit side of the drywall on the exterior walls of the building to the Unit side of the drywall separating such Unit from other Units. Vertically, each Unit consists of the space from the surface of the floor slab on the lower level to the underside of the ceiling of the ground floor level. All finishes (carpets, tile, paint), all mechanical and electrical equipment and fixtures, all doors and other construction contained within the Unit or exclusively serving that Unit shall be a part of the Unit. Exterior doors and windows shall be a part of the Unit except that the surface of the exterior doors and windows shall be painted and maintained by the Condominium. Air conditioning units shall be a part of the Unit which they serve. Electrical wiring located within the Unit shall be a part of the Unit as shall wiring between the panel and fixtures or outlets within the unit (even though that wiring may pass through a "common element" wall) and electrical boxes for outlets, switches, and fixtures that are recessed into common element walls shall be a part of the Unit that they serve. Piping within the surfaces defining the Unit and exclusively serving the Unit shall be a part of the unit.

#### VII. USE OF UNITS

Each Unit shall be used for office purposes and medical and research laboratories as permitted by and defined in the Zoning Ordinance of the Village of Pittsford for the zone in which the Condominium Property is situate. In all other respects, every Unit, together with its individual common interest in the common elements, shall for all purposes be and it is hereby declared to be and to constitute a separate parcel of real property and the Unit owner thereof shall be entitled to the exclusive ownership and possession of his Unit subject only to

the covenants, restrictions, easements, by-laws, rules, regulations, resolutions and decisions contained in this Declaration, the By-Laws and the Rules and Regulations or as may from time to time be adopted in accordance with this Declaration and the By-Laws.

#### VIII. COMMON ELEMENTS

The Common Elements consist of the entire Property, including all parts of the Building other than the Units, and including without limitation, the following:

- A. The land described in Article I of this Declaration;
- B. All Building foundations, columns, girders, beams and supports;
- C. All portions of the exterior walls bounding each Unit which are located between such Unit and either the outside or another Unit, and which separate the Unit from the outside or another Unit;
- D. The entire roof of the Building from the exterior roof surface to the upper surface of the ceiling of the Unit, including the truss system supporting the same;
- E. All yards, gardens, lawns, parking and driveway areas;
- F. All installations for services utilized such as gas, electricity, water, gas and sewage (including all pipes, ducts, wires, cables and conduits used in connection therewith which are not owned by a public utility company, and which are located in the Common Elements or used in common by two or more Unit Owners);
- G. All other parts of the Property and all apparatus and installations existing in the Building and the Property for common use or necessary or convenient to the existence, maintenance or safety of the Property.

#### IX. DETERMINATION OF PERCENTAGES IN COMMON ELEMENTS

The percentage of interest of the respective Units in the Common Elements has been determined by the Sponsor on the basis of the approximate proportion that the floor area of each Unit bears to the aggregate floor area of all the Units, and is set forth in "Schedule A".

#### X. 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 upon any portion of the Common Elements, 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 so long as the Building stands, shall exist. In the event any 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 Building shall stand.

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

Each Unit Owner shall have an easement in common with the Owners of all other Units, to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units, to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit for the purpose of reading any utility meters which may be located within the Unit, to inspect the Unit, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein, or elsewhere in the Building. In addition, the Board of Managers shall have a right of access to obtain readings from utility meters located within any Unit.

#### XII. 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 or lease any Unit whose Owner desires to surrender, sell, or lease 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 or to sublease any Unit so leased by the Board of Managers.

#### XIII. ACQUISITION OF UNITS BY BOARD OF MANAGERS

In the event any Unit Owner shall surrender his Unit, together with: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) 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 (iii) 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 from any Unit Owner who has elected to sell the same, a Unit together with the Appurtenant Interests, pursuant to the By-Laws, 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. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

#### XIV. PERSON TO RECEIVE SERVICE

The President of the Condominium, and each member of the Board of Managers having a place of business at the Condominium, is hereby designated to receive service of process in any action which may be brought against the Condominium. Pending election of a President of the Condominium, Harter, Secrest & Emery, 700 Midtown Tower, Rochester, New York 14604, is hereby designated to receive notice of process in any action which may be brought against the Condominium.

#### XV. 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

adopted pursuant to the By-Laws, as they may be amended from time to time. The acceptance of a deed or 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.

#### XVI. RIGHTS AND OBLIGATIONS OF SPONSOR

Notwithstanding any other provisions of this Declaration, for so long as Sponsor remains the owner of any unsold Units, the following provisions shall be deemed to be in full force and effect, provided, however, that nothing herein shall be deemed to relieve Sponsor, as owner of such unsold Units, of the obligation to pay Common Charges and other assessments related to such Units:

1. The Sponsor reserves the unrestricted right to sell, assign, mortgage or lease any Units which it continues to own after the recording of this Declaration.

2. The Sponsor shall designate three persons to serve as members of the Board of Managers for so long as Sponsor remains the owner of unsold Units, but in any event no longer than three (3) years following transfer of title to the first Unit covered by this Declaration.

3. Sponsor specifically disclaims any intent to have made any warranty or representation in connection with the Property or the Buildings or Units except as specifically set forth herein or in the Offering Plan entitled "Condominium Offering Plan for the Sale of Units in Pittsford Village Green," and no person shall rely upon any warranty or representation not so specifically made therein. The estimates of common charges contained in the Offering Plan are deemed accurate, but no warranty or guarantee is made or intended, nor may one be relied upon as such.

4. Sponsor or its designee shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the representatives of holders of mortgages on Units, to (i) make alterations, additions or improvements in, to and upon unsold Units owned by Sponsor, whether structural or nonstructural, interior or exterior, ordinary or extraordinary; (ii) change the size and/or number of unsold

Units owned by Sponsor by subdividing one or more such Units into two or more Units, by combining two or more such Units into one or more Units, altering the boundary walls of such Units, or otherwise; and (iii) reapportion among the unsold Units owned by Sponsor affected by such subdivision, combination, alteration or change their appurtenant interest in the common elements, provided, however, that the percentage interest in the common elements of any Units no longer owned by Sponsor shall not be changed by reason thereof unless the owners of all affected Units shall consent thereto.

5. The provisions of this Article may not be amended without the prior written consent of Sponsor or its designee.

#### XVII. RIGHTS AND OBLIGATIONS OF MORTGAGEES

Upon written request from the holder of a first mortgage lien on any Unit, the Board of Managers shall notify such mortgagee in writing of any default by the owner of such Unit in the performance of any obligations imposed by the Declaration or By-Laws including, but not limited to, the payment of Common Charges. The lien of every first mortgage given by a Unit Owner shall be superior to the lien of the Common Charges, and the holder of a first mortgage lien who acquires a Unit pursuant to the remedies provided in the mortgage, or by foreclosure of the mortgage, or by deed (or assignment) in lieu of foreclosure, shall acquire such Unit free of any claims for unpaid assessments or charges against the mortgaged Unit which accrued prior to the time such mortgagee acquired the Unit, but subject to Common Charges assessed against such Unit in accordance with the Declaration and By-Laws from and after the date the mortgagee acquires the Unit.

#### XVIII. AMENDMENT TO DECLARATION

This Declaration may be amended by the vote of at least seventy-five percent (75%) 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, provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the consent of all Unit Owners affected. No such amendment shall be effective until recorded in the Office of the Clerk of the County of Monroe. The holders of mortgages comprising first liens on the Units may, at their election, designate a representative or representatives to act upon any and all amendments to this Declaration, and if such representative or representatives are designated and written notice thereof given to the Board of Managers by registered or

certified mail, addressed to the office of the Condominium, then any amendment to this Declaration shall require the approval in writing of said representative or representatives. Anything to the contrary notwithstanding, the Board of Managers shall, at the request of the Sponsor, execute amendments to this Declaration for the purpose of subdividing any unsold Units after the date of the filing of this Declaration. Such amendments shall be executed by the Board of Managers without requiring the consent of any Unit Owner so long as the percentage in interest of all existing sold Units is not affected thereby. Termination of the Condominium, however, shall be by a vote of not less than eighty percent (80%) in Common Interest of all the Unit Owners authorizing withdrawal of the Condominium Property from Article 9-B of the Real Property Law of the State of New York.

#### XIX. INVALIDITY

The invalidity of any provisions 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 as if such invalid provision had never been included herein.

#### XX. 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.

#### XXI. CAPTIONS

The captions herein are inserted only as a matter of convenience, and for reference, and in no way define, limit or describe the scope of this Declaration, nor the intent of any provision hereof.

#### XXII. GENDER

The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender, and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the Sponsor has caused this Declaration to be executed this \_\_\_\_ day of \_\_\_\_\_, 19\_\_.

PITTSFORD VILLAGE GREEN ASSOCIATES, INC.

By: \_\_\_\_\_  
J. Michael Smith, President

STATE OF NEW YORK )  
COUNTY OF MONROE ) SS:

On this \_\_\_\_ day of \_\_\_\_\_, 1984, before me personally came J. MICHAEL SMITH, who being by me duly sworn, did depose and say: that he resides at No. 5 Stonegate Lane, Pittsford, New York, that he is President of PITTSFORD VILLAGE GREEN ASSOCIATES, INC., the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed is said corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order.

\_\_\_\_\_  
Notary Public

THIS DOCUMENT IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE BY  
A DATE AND AUTHORITY AS NOTED ON THIS DOCUMENT AND ON

THE INFORMATION CONTAINED HEREIN IS UNCLASSIFIED

DATE 11/19/01 BY SP-6 BTJ/STP

DATE 11/19/01 BY SP-6 BTJ/STP

BY-LAWS  
OF  
PITTSFORD VILLAGE GREEN

HARTER, SECREST & EMERY  
Attorneys for Sponsor  
700 Midtown Tower  
Rochester, New York 14604

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ARTICLE I  
GENERAL

Section 1. Unit Ownership. The property consisting of approximately 5.9 acres located at 59-71 Monroe Avenue in the Town and Village of Pittsford, Monroe County, State of New York (hereinafter called the "Property") has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the Office of the County Clerk of Monroe County simultaneously herewith. The Condominium thereby created shall hereinafter be known as PITTSFORD VILLAGE GREEN (hereinafter called the "Condominium"). Unless otherwise provided herein, all terms used in these By-Laws shall have the same meaning as ascribed thereto in the Declaration.

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Buildings and all other improvements thereon (including the Units and the Common Elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York.

Section 3. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations as adopted and amended by the Board of Managers. The acceptance of a deed or conveyance or the entering into a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. Office. The office of the Condominium and of the Board of Managers shall be located at the Condominium or at such other place, reasonably convenient thereto, as may be designated from time to time by the Board of Managers.

ARTICLE II  
BOARD OF MANAGERS

Section 1. Number and Term. The affairs of the Condominium shall be governed by the Board of Managers. The Board of Managers will consist of five persons. Members of the



Board must be Unit Owners, mortgagees of Units, partners or employees of a partnership owning a Unit, officers, directors or employees of corporate owners or corporate mortgagees of Units or, in the case of fiduciaries, officers or employees of fiduciaries who are owners or mortgagees of Units.

Within thirty (30) days following the transfer of title of the first Unit, the Sponsor shall call a meeting of all Unit Owners, at which time the Sponsor shall designate five persons to serve on the Board of Managers.

Within thirty (30) days following the transfer of title to the last Unit owned by Sponsor, but in no event later than three (3) years following transfer of title to the first Unit, Sponsor shall call a meeting of all Unit Owners, at which time all the Unit Owners shall elect a five-person Board of Managers. One of the persons elected by the Unit Owners shall serve for a term of one year; two of the persons elected by the Unit Owners shall serve for a term of two years; and two of the persons elected by the Unit Owners shall serve for a term of three years. Upon the expiration of these terms, all members of the Board of Managers shall serve for terms of three (3) years.

All members of the Board of Managers shall serve without Compensation, and the Sponsor shall not amend the By-Laws to provide otherwise while in control of the Board of Managers.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all acts and things on behalf of the Condominium except those which by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. The powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the Common Elements.

(b) Determination of the common charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.

(c) Collection of the common charges from the Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

(e) Adoption and amendment of Rules and Regulations covering the details of the operation and use of the Property.

(f) Maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor.

(g) Purchasing, leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Owners to the Board of Managers.

(h) Purchasing of Units at 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.

(i) Selling, leasing, mortgaging, voting the votes appurtenant to, or otherwise dealing with Units acquired by, and subleasing Units leased by, the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

(j) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units on behalf of all Unit Owners.

(k) Obtaining and reviewing of insurance for the Property, including the Units, pursuant to the provisions hereof.

(l) Making of repairs, additions and improvements to, or alterations of, the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(m) Enforcing obligations of the Unit Owners, allocating profits and expenses and doing anything and everything else necessary and proper for the sound management of the Condominium.

(n) Levying fines against the Unit Owners for violations of the Rules and Regulations established by it to govern the conduct of the Unit Owners; provided, however, that no fine may be levied for more than Fifty Dollars (\$50.00) for any one violation, and such fines may be collected as if they were common expenses owed by the Unit Owner against whom such fines were levied.

(o) Adjusting and settling claims under insurance policies obtained pursuant to the provisions hereof and executing and delivering releases on settlement of such claims on behalf of all Unit Owners, all holders of mortgages or other liens on the Units and all owners of any other interest in the Property.

(p) Borrowing money on behalf of the Condominium when required in connection with the operation, care and upkeep of the Common Elements; provided, however, that the prior consent of at least eighty percent (80%) in number and in common interest of all Unit Owners at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required in connection with any borrowing in excess of Twenty Thousand Dollars (\$20,000.00).

Section 3. Managing Agent. The Board of Managers may employ for the Condominium a Managing Agent at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to the duties listed in subdivisions (a), (c), (d), (k) and (l) of Section 2 of this Article II. The Board of Managers may delegate to the Managing Agent, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (j), (m), (n), (o), and (p) of Section 2 of this Article II. The compensation for the Managing Agent will be at a competitive rate.

Any agreement with a Managing Agent shall be for a term not to exceed three (3) years and shall provide for termination with or without cause on sixty (60) days prior written notice. Any such agreement shall provide that the books and records of the Condominium shall be returned to the Board of Managers by the Managing Agent upon demand.

Section 4. Removal. Subject to the provisions of Section 1 of this Article II, at any regular or special meeting of Unit Owners, any member of the Board of Managers, except for those members designated by the Sponsor or its designee, may be removed with or without cause by an affirmative vote of a majority of the Unit Owners other than the Sponsor or its designee. No member of the Board shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner or otherwise qualify as provided in Article II, Section 1.

Section 5. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers until a successor shall be elected at the next annual meeting of the Unit Owners to serve the remaining term. Notwithstanding the foregoing, vacancies of Managers designated by the Sponsor or its designee shall be filled only by the Sponsor or said designee.

Section 6. Organization Meeting. The first meeting of the Board of Managers following the first annual meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by a majority of the members of the Board of Managers, and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, provided that a majority of the whole Board of Managers shall be present thereat.

Section 7. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by personal delivery, mail or telegram, at least three (3) business days prior to the day named for such meeting.

Section 8. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers, given by personal delivery, mail or telegram, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) members of the Board of Managers.

Section 9. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice. Any action required or permitted to be taken by the Board of Managers or any committee thereof may be taken without a meeting if all members of the Board or the

committee consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the proceedings of the Board or the committee.

Section 11. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 12. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers (except in their capacity as Unit Owners) shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is understood and permissible for the original Board of Managers, who may be members of or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the Managing Agent on behalf of the Condominium shall provide that the members of the Board of Managers, or the Managing Agent as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Section 13. Other Committees. The Board of Managers may by resolution create such committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one of whom shall be designated by the Sponsor so long as the Sponsor has the right to designate a member of the Board, shall be appointed by the President of the Condominium.

ARTICLE III  
UNIT OWNERS

Section 1. Annual Meetings. Within thirty (30) days after the closing of title to the first Unit, the Sponsor shall call a meeting of all Unit Owners for the purpose of designating the first Board of Managers as provided in Article II, Section 1 hereof. Thereafter, within thirty (30) days after either the closing of title to all of the Units or three (3) years from the conveyance of title to the first Unit, whichever first occurs, or at such earlier time as Sponsor deems to be in the best interests of the parties, the Sponsor shall call the first annual Unit Owners' meeting. At such meeting, the Board of Managers shall resign, and a new Board shall be elected by the Unit Owners. Thereafter, annual meetings shall be held on or about the anniversary of the date of such meeting each succeeding year. At such meetings there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Prior to the meeting at which the Unit Owners elect the Board of Managers as herein provided, the Sponsor may call, at its discretion, meetings of Unit Owners so that the Board of Managers designated by the Sponsor can report to the Unit Owners or for such other purpose as the Board determines.

Section 2. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed by a majority in common interest of the Unit Owners and presented to the Secretary.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least five (5) but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Board of Managers.
- (f) Reports of committees.
- (g) Election of inspectors of election (when so required).
- (h) Election of members of the Board of Managers (when so required).
- (i) Unfinished business.
- (j) New business.

Section 7. Voting. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner, shall be entitled to cast the vote appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners and (those constituting a group acting unanimously), may vote or take any other action as a Unit Owner either in person or by proxy. The Owners of each Unit (including the Sponsor, if the Sponsor shall then own one or more Units) shall be entitled to cast one vote for each Unit or Units owned by him on all matters put to a vote at all meetings of Unit Owners. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or its designee shall be entitled to a vote.

Section 8. Majority of Unit Owners. As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having greater than fifty percent (50%) of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 7 of this Article III.

Section 9. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit owners.

Section 10. Majority Vote. The vote of a majority of the Unit Owners, present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where in the Declaration or these By-Laws or by law, a higher percentage vote is required.

ARTICLE IV  
OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Managers.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the Members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Condominium, and he shall preside at all meetings of the Unit Owners and of the Board of Managers. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he/she may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; shall have charge of such books and papers as the Board of Managers may direct; and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.



Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements necessary for the preparation of all required financial data. He shall be responsible for the deposit of all funds and other securities in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

#### ARTICLE V NOTICES

Section 1. Notices. All notices required or desired to be given hereunder shall be sent by registered or certified mail (return receipt requested) to the Board of Managers c/o the Managing Agent, or if there be no managing agent, to the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all Unit Owners and to all mortgagees of Units. All notices to any Unit Owner shall be sent by registered or certified mail (return receipt requested) to the Property address of such Unit Owner or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers. All notices to mortgagees of Units shall be sent by registered or certified mail (return receipt requested) to their respective addresses, as designated by them from time to time, in writing to the Board of Managers. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

Section 2. Waiver of Service of Notice. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI  
OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the Unit Owners to meet the common expenses of the Condominium and allocate and assess such common charges among the Unit Owners according to their respective common interests. The common expenses shall include, without limitation, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article VI and the fees and disbursements of the Insurance Trustee. The common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, electric costs for the common areas, water and sewer charges for service to the Units and the Common Elements, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as the Board of Managers may deem necessary for customary or extraordinary legal expenses incurred with respect to the Condominium Property. Until title to all Units has been conveyed, the Board of Managers can reduce the amount of common charges allocated to the Units and payable by Unit Owners (including the Sponsor as owner of unsold Units). Any such reduction shall be in proportion to each Unit Owner's percentage of interest in the Common Elements. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit Or of any Unit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all Unit Owners, promptly, in writing, of the amount of common charges payable by each of them as determined by the Board of Managers as aforesaid and shall furnish copies of such budget on which such common charges are based to all Unit Owners.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (a) fire insurance with extended coverage, vandalism and malicious mischief endorsements insuring the Buildings (including all of the Units but not including furniture, furnishings, or other personal property), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their

interests may appear, in an amount equal to the full replacement value of the Buildings (exclusive of foundations), without deduction for depreciation, as determined by the Board of Managers; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee, as herein provided; (b) workmen's compensation insurance; (c) disability benefits insurance; (d) Officers and Directors liability insurance; (e) a fidelity bond or bonds in sufficient amounts, to fully protect the interest of the Condominium, to be carried on each member of the Board of Managers, officers of the Condominium, managing agent and managers including any person or persons handling or responsible for funds of the Condominium; and (f) such other insurance as the Board of Managers may determine. All such policies shall provide that the net proceeds thereof, if Twenty Thousand Dollars (\$20,000.00) or less, shall be payable to the Board of Managers and if more than Twenty Thousand Dollars (\$20,000.00), shall be payable to the Insurance Trustee, to be applied for the purpose of repairing, restoring or rebuilding the Buildings unless otherwise determined by the Unit Owners.

All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on co-insurance or reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners, or of invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies. If written request therefor is received by the Board, duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the Managing Agent, if any, and each Unit owner, for claims for bodily injury or property damage arising out of any one occurrence in the Common Elements. Such public liability coverage shall also cover cross liability claims of one insured against another, but shall not cover the liability of a Unit Owner arising from occurrences within his own Unit.

Unit Owners are encouraged to carry other insurance for their own benefit provided that all such policies shall contain waivers of subrogation against the Condominium and the Board of Managers and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

Section 3. The Insurance Trustee. The Insurance Trustee shall be Chase Lincoln First Bank, N.A. a national banking association with principal place of business located at Lincoln First Tower, Rochester, New York, and until it shall be replaced by a bank or trust company located in the State of New York, designated by the Board of Managers. All fees and disbursements of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a common expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York.

Section 4. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Buildings as a result of fire or other casualty, unless eighty percent (80%) or more of all Buildings are destroyed or substantially damaged and eighty percent (80%) or more in number and common interest of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Buildings (including any damaged Units, but not including any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures or other personal property or equipment), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the net insurance proceeds shall constitute a common expense and the Board of Managers shall assess all the Unit Owners for such deficit as part of the common charges.

In the event of a repair or restoration pursuant to the first paragraph of this Section 4 and in the event that the net proceeds of insurance received by or payable to the Board of Managers or the Insurance Trustee, as the case may be, shall exceed the cost of such repair or restoration, then the excess of such insurance proceeds shall be paid by the Board of Managers or the Insurance Trustee, as the case may be, to all Unit Owners in proportion to their respective interests in the

Common Elements after first paying out of the share due each Unit Owner such amounts as may be required to reduce unpaid liens on any Unit in the order of priority of such liens.

If eighty percent (80%) or more of the Buildings are destroyed or substantially damaged and eighty percent (80%) or more in number and in common interest of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property will not be repaired and shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee or the Board of Managers, as the case may be, notifies the Unit Owners that it holds proceeds of insurance on account of such damage or destruction and that such proceeds are or are not sufficient to pay the estimated costs of the work (as the case may be).

Section 5. Payment of Common Charges. All Unit Owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI at such time or times as the Board of Managers shall determine.

No Unit owner shall be liable for the payment of any part of the common charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VIII of these By-Laws) of such Unit, together with the "Appurtenant Interests", as defined in Section 2 of Article VIII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in and encumbrances other than permissible mortgages and the statutory lien for unpaid common charges, convey his Unit, together with the Appurtenant Interests to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other Unit Owners, and in such event be exempt from common charges thereafter accruing. A purchaser of a Unit shall be liable for the payment of common charges assessed and unpaid against such Unit prior to the acquisition by him of such Unit, except that, to the extent permitted by law, a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for, and such Unit shall not be subject to a lien for, the payment of common charges assessed prior to the foreclosure sale.

Section 6. Assessment Roll and Collection of Assessments. An assessment roll shall be maintained in a set of accounting books duly approved by a certified public accountant in which there shall be an account for each Unit.

The Board of Managers shall take prompt action to collect any common charge due from any Unit Owner which remains unpaid for more than thirty (30) days after the due date for payment thereof.

Section 7. Default in Payment of Common Charges. In the event any Unit Owner shall fail to make prompt payment of his common charges, such Unit Owner shall be obligated to pay interest at the highest legal rate on such unpaid common charges computed from the due date thereof, together with all expenses, including reasonable attorneys' fees, paid or incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges or in an action to foreclose the lien on such Unit arising from said unpaid common charges. The Board of Managers shall have the right and obligation to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including reasonable attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-a thereof.

Section 8. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid common charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a Receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

In the event the net proceeds received on such foreclosure (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligation to the Condominium, then such Unit Owner shall remain liable for the deficit.

Section 9. Statement of Common Charges. The Board of Managers shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid common charges due from such Unit Owner.

Section 10. Maintenance and Repairs.

(a) All maintenance, repairs and replacements in and to any Unit, ordinary or extraordinary, and to the doors (except painting exterior side of Unit entrance doors), windows, electrical (except Common Elements), plumbing (except Common Elements), heating and cooling elements within the Unit or belonging to the Unit Owner shall be at the Unit Owner's expense, except as otherwise specifically provided herein.

(b) All maintenance, repairs and replacements to the Common Elements as defined in the Declaration and the painting and decorating of the exterior side of Unit entrance doors shall be made by the Board of Managers and be charged to all the Unit Owners as a common expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

Section 11. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) The Units shall be used only for office purposes and for research and laboratory facilities in accordance with zoning regulations of the Village of Pittsford. Notwithstanding the foregoing, the Sponsor (or its designee) may without the permission of the Board of Managers, retain ownership of one or more Units for use by on-site management personnel or for use as models, sales and/or business offices in connection with the sale or rental of Units in this Condominium.

(b) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

(c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or occupants or occupants or which interferes with the peaceful possession or proper use of the Property by its residents or occupants.

(d) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction

thereof, relating to any portion of the Property, shall be complied with, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(e) All Unit Owners shall comply with the Rules and Regulations as the same may be amended from time to time by the Board of Managers in accordance with Section 16 of this Article.

Section 12. Addition Alterations or Improvements by Board of Managers. All alterations, additions or improvements in or to any Common Elements shall be made by the Board of Managers and the cost and expense thereof shall be charged to all Unit Owners as a common expense.

Section 13. Additions, Alterations or Improvements by Unit Owners. No Unit Owner shall make any structural addition, alteration, or improvement in or to his Unit, without the prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit within thirty (30) days after such request is received and failure to do so within the stipulated time shall constitute a denial by the Board of Managers to the proposed addition, alteration or improvement. Any application to any department of the Village of Pittsford or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit which has been approved by the Board of Managers shall be executed by the Board of Managers, without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The Unit Owner making or causing to be made any structural additions, alterations or improvements agrees, and shall be deemed to have agreed, to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Section 13 shall not apply to Units owned by the Sponsor or its designee until such Units shall have been initially sold and conveyed.

Section 14. Use of Common Elements. No furniture, packages or objects of any kind shall be placed on the grounds, walks, or other public areas, or any other part of the Common Elements. The grounds, walks and other public areas shall be used only for the purposes established by the Board of Managers from time to time. The provisions of this Section 14 shall not apply to the Sponsor or its designee until such time as all Units have been initially sold and conveyed by the Sponsor or its designee; however, Sponsor or its designee shall not use



the Common Elements in such a manner as will unreasonably interfere with the use of the other Units for residential purposes.

Section 15. Right of Access. A Unit Owner shall grant a right of access to his Unit to the Board of Managers, the Managing Agent and/or any other person authorized by the Board of Managers, for the purpose of reading any utility meters which may be located within a Unit on, or for the purpose of making inspections to determine if there exist conditions threatening another Unit or a Common element, or violations of the By-Laws or Rules and Regulations of the Condominium or any State or Municipal ordinances, or for the purpose of correcting any conditions originating in the Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, provided that requests for such entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 15, any costs for repairs shall be borne in accordance with the provisions of Section 10 of this Article VI.

Section 16. Rules and Regulations. Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. A majority vote of Unit Owners at a meeting may overrule the Board; however, so long as Sponsor is entitled to designate the Board of Managers, action of the Board may not be so overruled without consent of Sponsor. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to time when the same shall become effective.

Section 17. Water Charges and Sewer Rents. Water shall be supplied to all of the Units and the Common Elements through one or more meters and the Board of Managers shall pay, as a Common Expense, all charges for water consumed on the Property, including the Units, together with all sewer rents or other related charges arising therefrom, promptly after the bills for the same shall have been rendered. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, on request of the selling Unit Owner shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the Property as of the date of closing of title to such Unit promptly after such charges shall have been billed.

Section 18. Electricity and Gas. Electricity shall be supplied by the public utility company serving the area directly to each Unit through a separate meter and each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit. The electricity serving the Common Elements shall be separately metered, and the Board of Managers shall pay as a Common Expense, all bills for electricity consumed in such portions of the Common Elements.

Section 19. Abatement and Enjoinment of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in these By-Laws: (a) to impose against such Unit Owner a one-time fine of Fifty Dollars (\$50.00) for any such violation and (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

The violation or breach of any of the provisions of these By-Laws, the Rules and Regulations, or the Declaration with respect to any rights, easements, privileges or licenses granted to the Sponsor or its designee shall give to Sponsor, or its designee, as the case may be, the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings either in law or in equity, the continuance of any such violation or breach.

Section 20. No Right of Partition. As provided in Section 339-i (3) of the Real Property Law, the Common Elements shall remain undivided and no right shall exist to partition or divide any thereof, except as otherwise specifically provided therein (and described in this Article VI), as in the event of condemnation, destruction of more than eighty (80%) percent of the Buildings or termination of the Condominium.

## ARTICLE VII MORTGAGES

Section 1. Mortgaging of Units. Each Unit Owner shall have the right to mortgage his Unit without restriction, provided that any such mortgage shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional or non-institutional lender to make the mortgage loan.

Section 2. Notice of Unpaid Common Charges. The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall give written notification to such mortgagee of a Unit of such Unit Owner's default, including non-payment of common charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3. Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default, shall send a copy of such notice to any holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers.

#### ARTICLE VIII SALES, LEASES AND OTHER DISPOSITION OF UNITS

Section 1. Sales and Leases. Unit Owners are free to sell or lease their Units or any interest therein, without restriction, to any person or persons, corporation, partnership or fiduciary.

Section 2. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 3. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift or to devise his Unit by will, or to pass the same by intestacy, without restriction.

Section 4. Waiver of Use of Common Elements. No Unit Owner may exempt himself from liability for his common charges by waiver of the use or enjoyment of any of the common elements or by abandonment of his Unit, except by conveying his Unit and his common interest to the Board of Managers on behalf of all

other Unit Owners, provided such conveyance is accepted by the Board of Managers. In the event of such conveyance, the Unit Owner will be exempt from common charges thereafter accruing.

Section 5. Waiver of Right of Partition with Respect to such Units as Are Acquired by the Board of Managers or Its Designee, on Behalf of All Unit Owners as Tenants in Common. In the event that any Unit shall be acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 6. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board of Managers all unpaid common charges theretofore assessed by the Board of Managers against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

#### ARTICLE IX CONDEMNATION

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award for such taking shall be payable to the Board of Managers if the award is less than Fifty Thousand Dollars (\$50,000.00) and shall be payable to the Insurance Trustee if it is Fifty Thousand Dollars (\$50,000.00) or more. If seventy-five percent (75%) in number and in common interest of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers shall arrange for the repair and restoration of such Common Elements, and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that seventy-five percent (75%) in number and in common interest of the Unit Owners do not duly and promptly approve the repair and restoration of such Common Element, the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE X  
RECORDS

Section 1. Records and Audits. The Board of Managers or the Managing Agent shall keep detailed records of the actions of the Board of Managers and the Managing Agent, minutes of the meetings of the Board of Managers, minutes of the meeting of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of common charges against each Unit, the date when due, the amounts paid thereon, and the balance, if any, remaining unpaid. In addition, an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be made available for inspection by Unit Owners at such reasonable times and places as may be determined by the Board of Managers. The cost of such report shall be paid by the Board of Managers as a common expense.

ARTICLE XI  
MISCELLANEOUS

Section 1. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision hereof.

Section 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws, shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XII  
AMENDMENTS TO BY-LAWS

Section 1. Amendments to By-Laws. Except as otherwise provided herein and in the Declaration, these By-Laws may be

modified or amended by the vote of seventy-five percent (75%) in number and in common interest of all Unit Owners cast in person or by proxy at a meeting of Unit Owners duly held for such purpose, or in lieu of a meeting by written amendment. Notwithstanding the foregoing, or as long as Sponsor or its designee remains the Owner of one or more Units, these By-Laws, the Rules and Regulations and the Declaration may not be modified, added to or amended without Sponsor's prior written consent. Notwithstanding anything to the contrary contained herein, no provision of these By-Laws, the Rules and Regulations or the Declaration relating to the use of the Units or the percentage interest of a Unit in the Common Elements may be amended without the consent of every Unit Owner affected by such amendment.

#### ARTICLE XIII CONFLICTS

Section 1. Conflicts. These By-Laws and the Rules and Regulations are intended to comply with the requirements of Article 9-B of the Real Property Law of the State of New York and all other applicable laws. In case any of these By-Laws or any provision of the Rules and Regulations conflict with the provisions of said statute, the Declaration or any other applicable law, the provisions of said statute, the Declaration, or such other applicable law, as the case may be, shall control.

COUNSEL'S TAX OPINION

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October 30, 1984

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Pittsford Village Green Associates, Inc.  
1230 First Federal Plaza  
Rochester, New York 14614

Re: Pittsford Village Green  
59-71 Monroe Avenue, Pittsford, New York

Gentlemen:

We have acted as counsel to Pittsford Village Green Associates, Inc. in connection with the organization of the condominium to be known as Pittsford Village Green ("the Condominium"), designed to consist of no less than seven and no more than 36 office units to be located at 59-71 Monroe Avenue, Pittsford, New York. In connection therewith, we have examined the Offering Plan, the Declaration and the By-Laws of the Condominium.

Based on our examination of applicable provisions of New York law, including but not limited to Article 9-B of the Real Property Law ("the Condominium Act") and Article 23-A of the General Business Law, it is our opinion that:

1. Upon the filing of the Plans and the recording of the Declaration and By-Laws in the Office of the Monroe County Clerk, the Condominium will have been duly organized under the Condominium Act and the Declaration will confer valid interests enforceable in accordance with the terms of the Declaration and the Condominium Act.

2. The Condominium will be in compliance with all applicable zoning ordinances.

3. Each Unit in the Condominium will be taxed separately for real estate tax purposes, and each Unit owner who itemizes

October 30, 1984  
Pittsford Village Green Associates, Inc.  
Page 2

deductions for income tax purposes will be entitled under present law to claim a deduction for Federal and New York State income tax purposes for: (a) real estate taxes assessed against the Unit and paid by the Unit owner; and (b) the amount, if any, paid by the Unit owner for interest on any bona fide mortgage indebtedness covering the Unit.

4. To the extent the Unit is to be used for business purposes, the items described in the preceding paragraph, together with the portion of the common charges of the condominium attributable to non-capital expenditures may be deductible for purposes of federal and state income tax as ordinary and necessary business expenses.

5. Assuming the Condominium is operated by the Board of Managers in the manner set forth in the Declaration and By-Laws, it will qualify as a Condominium Management Association under Section 528 of the Internal Revenue Code of 1954, as amended, for its first taxable year. In such event, the Condominium may elect to be exempt from federal income tax on assessments and dues collected from Unit owners, and will be responsible only for taxes on "non-exempt function income" to the extent provided in Section 528. While we cannot determine whether the Condominium will continue to meet the organizational and operational tests of Section 528 in subsequent years, to the extent it does so the exemption under Section 528 will continue to be available under existing law.

No warranties are made that either the United States Treasury Department or the New York State Department of Taxation and Finance will allow the aforementioned deductions for real estate taxes and/or mortgage interest to Unit owners or that the tax laws, regulations and rulings upon which this opinion is based will not change. The undersigned will in no event be liable if it shall be determined that the Condominium does not meet, or at any future time ceases to meet, the requirements of the Internal Revenue Code of 1954, as amended, or the New York State Tax Law, or any amendment of either thereof, by reason of changes in fact or statutory or decisional law or amendment to any law which could not be foreseen or expected nor is any representation or warranty made with respect to the tax consequences of the Plan or any other matter (including, without limitation, the tax consequences of ownership of Units offered under the Plan) except as herein expressly set forth.

We hereby consent to the inclusion of this opinion letter in the Condominium Offering Plan.

Very truly yours,



Harter, Secrest & Emery



CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS

October 30, 1984

New York State Department of Law  
Real Estate Financing Bureau  
Two World Trade Center  
New York, New York 10047

Re: Pittsford Village Green  
Village of Pittsford, Monroe County, New York

Gentlemen:

We are the sponsor and the principals of sponsor of the offering to convert the above-referenced property to a condominium. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the New York Condominium Act, the regulations promulgated by the Attorney General in Part 20 and such other laws and regulations as may be applicable.

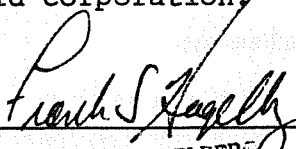
We have read the entire offering plan (the "Plan"). We have investigated the facts set forth in the Plan and the underlying facts. We have exercised due diligence to form a basis for making this certification. We jointly and severally certify that the Plan does, and that all documents submitted hereafter by us which amend or supplement the Plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;
2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
3. not omit any material fact;
4. not contain any untrue statement of a material fact;



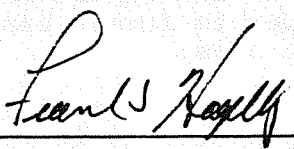
STATE OF NEW YORK )  
COUNTY OF MONROE ) ss.:

On the 29 day of October, 1984 before me personally came J. MICHAEL SMITH to me known, who, being by me duly sworn, did depose and say that he resides at 5 Stonegate Lane, Pittsford, New York; that he is the President of PITTSFORD VILLAGE GREEN ASSOCIATES, INC., the corporation described in and which executed the above instrument; and that he signed his name thereto by order of the board of directors of said corporation.

  
\_\_\_\_\_  
PAUL S. HAGELBERG  
Notary Public in the State of New York  
COUNTY N. Y.  
March 31 1986

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

On the 29 day of October, 1984, before me personally came J. MICHAEL SMITH, to me known to be the individual described in, and who executed, the foregoing instrument, and acknowledged that he executed the same.

  
\_\_\_\_\_  
PAUL S. HAGELBERG  
Notary Public in the State of New York  
COUNTY N. Y.  
March 31 1986

CERTIFICATION OF SPONSOR'S ENGINEER

October 26, 1984

New York State Department of Law  
Real Estate Financing Bureau  
Two World Trade Center  
New York, New York 10047

Re: Pittsford Village Green

Gentlemen:

The sponsor of the offering plan for condominium ownership of the captioned property retained me to prepare a report describing the property when constructed (the "report"). I examined the building plans and specifications that were prepared by this office dated March 20, 1984 and prepared the report dated October 24, 1984, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the report.

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

I have read the entire report and investigated the facts set forth in the report and the facts underlying it with due diligence in order to form a basis for this certification. I certify the report does:

(i) set forth in detail the condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(ii) afford 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 I examined;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment or suppression;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

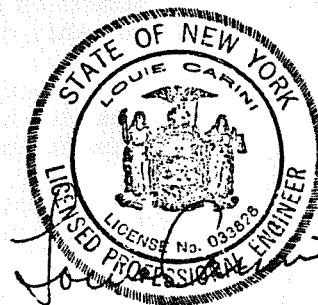
(vii) not contain any representation or statement which is false, where I: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statements made.

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

Very truly yours,

*Louie Carini, PE*  
\_\_\_\_\_  
Louie Carini, P.E.

LC:cac



# SIBLEY REAL ESTATE SERVICES, INC.

MANAGEMENT • LEASING • CONSULTANTS

October 18, 1984

OCT 26 1984

New York State Department of Law  
Two World Trade Center  
New York, New York 10047

THE CHASE BANK

Attention: Real Estate Financing Bureau

Re: Pittsford Village Green  
First Year Income and Expense Projections

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedules containing projections of income and expenses for the first year of condominium operation.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 19 insofar as they are applicable to the Schedules.

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 certify that the projections in the Schedules appear reasonable and adequate based on present prices (adjusted to reflect continued inflation and present levels of consumption for comparable units similarly situated).

We certify that this certification and all documents prepared by us hereafter that concern the Schedules do:

1. Set forth in detail the terms of the transaction as it relates to the Schedules and be complete, current and accurate;
2. Afford potential investors, purchasers and participants an adequate basis upon which to found their judgement;
3. Not omit any material fact;
4. Not contain any untrue statement of a material fact;
5. Not contain any fraud, deception, concealment or suppression;
6. Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances.

LICENSED  
REAL ESTATE  
BROKERS

48 South Estate Drive / Webster, New York 14580 / Phone (716) 872-1590



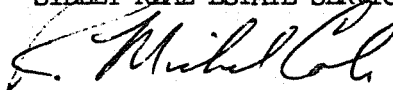
New York State Department of Law  
October 18, 1984  
Page Two

7. Not contain any representation or statement which is false, where we (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this certification is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. We understand that a copy of this certification is intended to be incorporated into the offering plan so that prospective purchasers may rely on it.

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.

Very truly yours,  
SIBLEY REAL ESTATE SERVICES, INC., AMO



R. Michael Cole  
Vice-President

RMC/klg  
Enclosure

1977 to 1980  
Department of the Interior  
Bureau of Land Management  
Washington, D.C.

The following information was obtained from the records of the Bureau of Land Management, Department of the Interior, for the period 1977 to 1980. It is intended to provide a general overview of the activities of the Bureau during this period.

The Bureau of Land Management is responsible for the management and disposal of public lands. During the period 1977 to 1980, the Bureau has been engaged in a variety of activities, including the acquisition of new lands, the disposal of surplus lands, and the management of existing lands. The Bureau has also been involved in a number of major projects, such as the reclamation of public lands and the development of public lands for energy production.

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BOOK 6609 PAGE 215  
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NO. PAGES 5 14 13 00  
AT  
MONROE COUNTY CLERK

DECLARATION OF LOCATION  
AND USE RESTRICTIONS  
BY  
STONEGATE ASSOCIATES AND  
PITTSFORD VILLAGE GREEN ASSOCIATES, INC.

BOOK 6609 PAGE 215

THIS DECLARATION, made this 26 day of October, 1984, by STONEGATE ASSOCIATES, a New York limited partnership with offices at 1230 First Federal Plaza, Rochester, New York (hereafter "Stonegate"); and PITTSFORD VILLAGE GREEN ASSOCIATES, INC., a New York corporation with principal offices at 1230 First Federal Plaza, Rochester, New York (hereafter "Village Green") (hereafter collectively referred to as "Developer");

WITNESSETH:

WHEREAS, Stonegate is the owner of certain real property and improvements situate in the Village of Pittsford, County of Monroe and State of New York more particularly bounded and described as set forth in "Schedule A" annexed hereto and made a part hereof; and

WHEREAS, Village Green is the owner of certain real property situate in the Town and Village of Pittsford, County of Monroe and State of New York more particularly bounded and described as set forth in "Schedule B" annexed hereto and made a part hereof; and

WHEREAS, Village Green intends to construct seven office buildings on the real property described in "Schedule B" and to make other improvements to the property all as shown on a map entitled "Village Green, Site Plan, Drawing No. 2830-04" prepared by Sear-Brown Associates, P.C. and approved by the Planning Board of the Village of Pittsford, New York, a true and accurate copy of which map is set forth as "Schedule C" annexed hereto and made a part hereof; and

WHEREAS, Village Green is desirous of imposing certain restrictions on the location of buildings and other improvements on the real property described in "Schedule B" and Developer is desirous of limiting the purposes or uses for which space within the buildings owned or to be constructed by Developer can be leased or sold by Developer;

NOW, THEREFORE, Developer, as owners of the real property described in "Schedule A" and "Schedule B" annexed hereto, does hereby establish and declare the following Use Restrictions for the purpose of limiting the uses for which space within the buildings owned or to be constructed by Developer can be leased or sold by Developer, and Village Green, as owner of the real property described in "Schedule B" annexed hereto, does hereby declare and establish the following Location Restrictions, which Location Restrictions shall be deemed covenants running with the land and binding upon all parties now or hereafter having any right, title or interest therein, together with their respective heirs, administrators, executors, successors and assigns;

B-1-A-520

RECORDED  
84 OCT  
MONROE COUNTY CLERK



**I. USE RESTRICTIONS:** No more than twenty-five per cent (25%) of the "Gross Floor Area of the Project" shall be leased or sold by Developer for use as a "Doctor's Office," as herein defined. For purposes of this restriction, "Gross Floor Area of the Project" shall mean the total floor area of all buildings presently existing or approved for development on the real property described in "Schedule A" and "Schedule B" annexed hereto (as depicted on "Schedule C" annexed hereto), and "Doctor's Office" shall mean and be limited to physicians, dentists, opticians, therapists and other health professionals engaged in the treatment of patients on the premises, whether by appointment or otherwise. Notwithstanding the foregoing, "Doctor's Office" shall not be deemed to include: (a) Medical research facilities and laboratories; (b) Offices maintained by health professionals engaged in the treatment of a limited number of patients and whose offices may be expected to generate a level of traffic comparable to the levels of customer traffic generated by office uses otherwise permitted under provisions of the Village of Pittsford Zoning Ordinance related to "B-3 Special Business" uses; and (c) such other uses as may be approved upon application to the Planning Board of the Village of Pittsford.

**II. LOCATION RESTRICTIONS:** No building or other structure shall be erected or maintained closer than forty feet (40') from the easterly boundary of the property described in "Schedule B", and no buildings or other structures shall be erected or maintained along the southern boundary of said property closer to the said southern boundary than as shown on the Site Plan annexed hereto as "Schedule C". Notwithstanding the foregoing, nothing herein shall be deemed to prohibit the construction of sidewalks and parking areas as shown on "Schedule C" annexed hereto.

IN WITNESS WHEREOF, the undersigned have caused this Instrument to be executed the day and date first written above.

STONEGATE ASSOCIATES

By: Michael Smith GENERAL PARTNER  
J. MICHAEL SMITH, General Partner

PITTSFORD VILLAGE GREEN ASSOCIATES, INC.

By: Michael Smith  
J. MICHAEL SMITH, President

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

On this 26 day of October, 1984, before me personally appeared J. MICHAEL SMITH, to me known and known to me to be a General Partner of the partnership of STONEGATE ASSOCIATES, the firm described in and which executed the foregoing instrument and said General Partner acknowledged that he executed the foregoing instrument for and in behalf of said partnership.

Frank S. Hagelberg  
FRANK S. HAGELBERG  
Notary Public in the State of New York  
MONROE COUNTY, N.Y.  
Commission Expires March 30, 1986



SCHEDULE A

ALL THAT TRACT OR PARCEL OF LAND, being a portion of Township 12, Range 5, Town Lot 24, situate in the Village of Pittsford, County of Monroe and State of New York, as shown on a map entitled "Village Green, Parcel Map" Drawing No. 2830-14, prepared by Sear-Brown Associates, P.C., of Rochester, New York, dated May, 1984, and is more particularly bounded and described as follows:

Commencing at the point of intersection of the westerly right-of-way line of Sutherland Street and the southerly right-of-way line of Monroe Avenue; thence

A. N 64° 34' 00" W, along the southerly right-of-way line of Monroe Avenue, a distance of 130 feet to the Point of Beginning at the northeasterly corner of lands now or formerly belonging to Paul Wolk (Tax I.D. #151.180-03-070); thence

1. S 27° 24' 00" W, along the easterly property line of said Paul Wolk lands, a distance of 150.00 feet to an angle point; thence

2. N 64° 34' 00" W, a distance of 20.01 feet to an angle point; thence

3. S 27° 24' 00" W, along the easterly property line of said Paul Wolk lands, a distance of 50.40 feet to a point at the southeasterly corner of the parcel being described; thence

4. N 62° 36' 00" W, along the southerly property line of the parcel being described, a distance of 148.89 feet to a point at the southwesterly corner of the said parcel and on the property line between lands now or formerly belonging to Paul Wolk (Tax I.D. #151.180-03-070) and Rochester Gas & Electric Corporation (Tax I.D. #151.180-03-071); thence

5. N 27° 24' 00" E, along the westerly property line of the parcel being described, a distance of 45.00 feet to an angle point; thence

6. S 65° 26' 11" E, along the property line of the parcel being described, a distance of 19.00 feet to an angle point; thence

7. N 27° 24' 00" E, along the westerly property line of the parcel being described, a distance of 150.00 feet to a point at the northwesterly corner of the parcel being described and on the southerly right-of-way line of Monroe Avenue; thence

8. S 64° 34' 00" E, along the southerly right-of-way line of Monroe Avenue, a distance of 150.00 feet to the point of beginning.

Together with a right of ingress and egress as reserved in deed to Rochester Gas & Electric Corporation recorded in Liber 3097 of Deeds, page 121.



SCHEDULE B

ALL THAT TRACT OR PARCEL OF LAND, being a portion of Township 12, Range 5, Town Lots 22 and 24, situate in the Village of Pittsford, County of Monroe, State of New York, as shown on a map entitled "Village Green, Parcel Map" drawing no. 2830-14, prepared by Sear-Brown Associates, P.C., of Rochester, New York, dated May, 1984, and is more particularly bounded and described as follows:

Commencing at the point of intersection of the westerly right-of-way line of Monroe Avenue; thence

*Dutherland Street and the southerly right-of-way line of*  
 A. N 64° 34' 00" W, along the southerly right-of-way line of Monroe Avenue, a distance of 130 feet to a point at the northeasterly corner of lands now or formerly belonging to Paul Wolk, (Tax I.D. #151.180-03-070); thence

B. S 27° 24' 00" W, along the easterly property line of said Paul Wolk lands, a distance of 150.00 feet to an angle point; thence

C. N 64° 34' 00" W, a distance of 20.01 feet to an angle point; thence

D. S 27° 24' 00" W, along the easterly property line of said Paul Wolk lands, a distance of 50.40 feet to the Point of Beginning at the ~~southeasterly corner of Parcel A and the~~ northeasterly corner of Parcel B, the parcel to be described; thence

1. S 27° 24' 00" W, along the easterly property line of lands now or formerly belonging to Paul Wolk (Tax I.D. #151.180-03-070), a distance of 508.11 feet to a point at the southeasterly corner of lands being described; thence

2. N 64° 41' 18" W, along the southerly property line of said Paul Wolk lands, a distance of 799.76 feet to a point at the southwesterly corner of the lands being described and on the property line separating lands now or formerly belonging to Paul Wolk and the New York Central Railroad; thence

3. N 67° 08' 50" E, along the westerly property line of the parcel being described, a distance of 534.33 feet to a point on said property line and also the southwesterly corner of lands now or formerly belonging to Rochester Gas and Electric Corporation (Tax I.D. #151.180-03-071); thence

4. S 53° 39' 23" E, along a property line separating lands now or formerly belonging to Paul Wolk (Tax I.D. #151.180-03-070), and Rochester Gas and Electric Corporation (Tax I.D. #151.180-03-071), a distance of 312.49 feet to an angle point at the southeasterly corner of said Rochester Gas and Electric Corp. lands; thence

5. N 27° 24' 00" E, along a property line separating said Paul Wolk lands and said Rochester Gas and Electric Corporation lands, a distance of 175.00 feet to a point; thence

6. S 62° 36' 00" E, along the northerly property line of the parcel being described, a distance of 148.89 feet to the Point of Beginning.

Together with the right of ingress and egress as reserved in deed to Rochester Gas and Electric Corporation recorded in Liber 3097 of Deeds, page 121.,





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

On the 26 day of October, 1984, before me personally came J. MICHAEL SMITH, to me known, who, being by me duly sworn, did depose and say that he resides at 5 Stonegate Road, Pittsford, New York; that he is the PRESIDENT of PITTSFORD VILLAGE GREEN ASSOCIATES, INC., the corporation described in and which executed the above instrument; and that he signed his name thereto by order of the board of directors of said corporation.

*Frank S. Hagelberg*

FRANK S. HAGEBERG  
Notary Public in the State of New York  
MONROE COUNTY, N. Y.  
Commission Expires March 30, 1986

STATE OF NEW YORK  
MONROE COUNTY, SS.

RECORDED ON 10-27-84  
TIME 3:00  
BOOK PAGE 215  
REEL FR  
OF

AND EXAMINED  
PATRICIA B. ADDUCI  
MONROE COUNTY CLERK

