FIRST AMENDMENT TO OFFERING PLAN

Park Square South Homeowners Association, Inc.
Jefferson Road, Town of Pittsford
Monroe County, New York

Amount of Offering - $2,000.00

The cost of membership in the Park Square South Homeowners Association is included in the purchase of the homes. The number of homes being offered in this development is thirty-two (32).

Name and Address of Sponsor: Cannon Development, Inc.
30 State Street
Pittsford, New York 14534

Name and Address of Selling Agent: Cannon Development, Inc.
30 State Street
Pittsford, New York 14534

Date of Amendment Number 1:

This Plan may not be used after _____ unless extended by amendment.

THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL MEMBERSHIP INTERESTS IN THE PARK SQUARE SOUTH HOMEOWNERS ASSOCIATION. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY MEMBERSHIP INTERESTS. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

This First Amendment to the Park Square South Homeowners Association, Inc. Offering Plan is made for the purpose of clarifying the deposit to be made with the Association by each Purchaser at closing of a townhome in the Park Square South Homeowners Association Project. The notes to the budget on Schedule "A" indicate that an initial working capital contribution of Three Hundred Eighteen ($318.00) Dollars will be made by each of the original Purchasers of homes at closing. On Page 21 of the Offering Plan, it is indicated that each homeowner will be required to contribute Two Hundred and 00/100 ($200.00) Dollars at the time the homeowner takes title to his home. The purpose of this Amendment is to clarify that the deposit requirement for each townhome Purchaser at closing will be Three Hundred Eighteen ($318.00) Dollars as indicated in the notes to the budget.

As of the date of this Amendment, the Sponsor is still in control of the Board of Directors of the Association. No closings of units in the project have occurred as of the date of this Amendment.

All material changes of facts or circumstances affecting the Association are included in the Offering Plan and this First Amendment.

Dated: April , 1988

CANNON DEVELOPMENT, INC.