

EXHIBIT C
BYLAWS
OF
ROSE PARK HOMEOWNERS' ASSOCIATION, INC.
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BYLAWS OF
ROSEPARK HOMEOWNERS' ASSOCIATION, INC.
ARTICLE I - IDENTITY

These are the Bylaws of Rosepark Homeowners' Association, Inc.

These Bylaws provide the method by which Rosepark Homeowners' Association, Inc., (herein the "Association"), a homeowners' association in the City of Canandaigua, Ontario County, New York, organized under the Not-For-Profit Corporation law, shall be governed.

The office of the Association shall be at the Townhome of the then current President, or at the office of Rosewil Associates (herein the "Declarant") at 1265 Scottsville Road, Rochester, New York, 14624.

The fiscal year of the Association shall be the calendar year.

ARTICLE II - DEFINITIONS

A. "Association" shall mean and refer to Rosepark Homeowners' Association, Inc., its successors and assigns.

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

C. "Boathouse" shall mean that Restricted Common Area of the Association consisting of the structure containing approximately 40 spaces for the storage of non-powered watercraft, all of which are set aside for the exclusive use of the owners of Lagoon Lots on a first-come first-served basis.

D. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Members.

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

F. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the Clerk of the County of Ontario.

G. "Docks" shall mean and refer to that portion of the Common Area of the Association, consisting of 96 docks, 80 of which are Restricted Common Areas, set aside for the exclusive use of a particular Dock Lot Owner (the "Restricted Docks"), and 16 of which are Association Common Areas (the "Unrestricted Docks").

H. "Dock Lot" shall mean and refer to any of -the 80 Lots designated as "Lakefront Housing" as shown upon Schedule A to the Declaration, the Owner of which enjoys the use of a particular Restricted Dock.

I. "Lagoon Lot" shall mean and refer to any of the 89 Lots designated as "Lagoon Park Housing" as shown on Schedule A to the Declaration, the owner of which enjoys the restriction use of the Boathouse.

J. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

K. "Member(s)" shall mean and refer to those persons entitled to membership as provided in the Declaration (an Owner of a Lot).

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

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

N. "Restricted Common Area" shall mean and refer to that certain real property set aside for the exclusive use of a particular Member or Members.

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

ARTICLE III - BOARD OF DIRECTORS

A. Membership and Initial Selection. The Association shall be governed by a Board of Directors consisting of not less than three (3) directors nor more than five (5) directors, who need not be Members of the Association. The initial Board of Directors shall be designated by Declarant who is authorized to choose the directors until all one hundred sixty-nine (169) Lots have been transferred or until five (5) years after the transfer of the first

Lot, whichever first occurs. So long as Declarant, its successors- or assigns own at least one Lot, said Declarant, successor or assignee shall retain at least one vote and retain the right to designate at least one Director.

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

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

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

E. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining approval of all the directors. Any actions so approved shall have the same effect as though taken at a meeting of the directors.

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

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

2. To use the proceeds of assessments in the exercise of its powers and duties.

3. To assure the maintenance, repair, replacement and operation of all Association property for the common use and enjoyment of the Members.

4. To assure the reconstruction of improvements after casualty and the further improvement of the Association's property.

5. To make and amend regulations respecting the use of the Common Areas. (The initial Rules and Regulations are attached hereto as Schedule A).

6. To enforce by legal means the provisions of the Declaration, Bylaws and Regulations governing the use of the Townhomes and the conduct of all residents thereof.

7. To purchase insurance for the protection of Members and the Common Areas of the Association against casualty and liability as provided in the Declaration.

8. To pay the cost of all snow plowing, electric, water, sewer, refuse collection and other utility services rendered to the Association and not billed to Owner's individual Townhomes.

9. To employ personnel for reasonable compensation to perform, or to retain and/or contract for, the services required for proper administration of the purposes of the Association.

10. To contract for management of the Association and to delegate to such contractor the powers and duties of the Board of Directors except such as are specifically required by the Association Documents to have approval of the Board of Directors.

11. To receive, consider, and act upon any application which pertains to the alteration of a Townhome in accordance with Article IX of the Declaration.

12. Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors.

G. Method of Calling Meetings.

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

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

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

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

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

J. Officers. The officers of the Association shall be a President, Secretary, and Treasurer. They shall be elected at the annual meeting by the Board of Directors from among the members of the Board and shall hold office for a term of one (1) year or until the next annual meeting. Officers may be pre-emptorily removed and replaced by vote of the directors at any meeting. Any person may hold two (2) offices except that the President shall not be the Secretary. The Board of Directors may from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

1. The President shall be the chief executive officer of the Association and shall preside over the meetings of the Board of Directors and of the Members. He shall have all the powers and duties which are usually vested in the office of the President, including but not limited to the power to appoint committees from among the directors, Members and residents of the subdivision from time to time, as he may in his discretion

determine appropriate, to assist in the conduct of the affairs of the Association.

2. The Secretary shall keep the minutes of all proceedings of the Board of Directors and of members. He shall attend to the giving and serving of all notices to the directors and other notices required by law. He shall have custody of the seal of the Association and affix the same to an instrument requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary, and as may be required by the directors or the President. In the absence or disability of the President, he shall exercise the powers and perform the duties of the President.

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

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

ARTICLE IV - CLASSES OF STOCK

Section 1. Membership. Every Owner of a Lot which is subjected by this Declaration to assessment by the Association shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. Voting Rights. The Association shall have three classes of voting membership.

(a) Class A Members shall be the eighty (80) Owners of Dock Lots, with the exception of Declarant. Each Class A Member shall be entitled to one vote on all issues, except with respect to Special Assessments levied for capital improvements upon the Boathouse and except as limited by Class C Member voting as described below. When more than one person holds an interest in any

Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot, nor shall any Owner be entitled to more than one vote regardless of the number of Lots he owns.

(b) Class B Members shall be the eighty-nine (89) Owners of Lagoon Lots, with the exception of Declarant. Each Class B Member shall be entitled to vote on all issues except with respect to Special Assessments levied with respect to the Docks and to issues concerning the budget for maintaining, repairing, replacing and operating the Docks and except as limited by Class C Member voting as described below. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot, nor shall any Owner be entitled to more than one vote regardless of the number of Lots he owns.

(c) Class C Members shall be Declarant or its successors or assigns, and shall be entitled to one vote on all Association issues for so long as it owns a Lot. Class C membership shall cease and be converted to Class A membership on _____ 19____, or at such earlier time as title to all 169 Lots have been conveyed by Declarant, whichever first occurs. Prior to _____ 19____, or such earlier time as title to all 169 Lots have been conveyed by Declarant, Class A and Class B members shall not be entitled to vote for members of the Board of Directors.

ARTICLE V - FISCAL MANAGEMENT

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

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

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

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

D. Audit. An audit of the accounts of the Association including a summarization of receipts and expenditures, shall be made annually at the end of each fiscal year by a certified public accountant, selected by the Board of Directors, and a copy of the report, including the summarization of receipts and expenditures for the year, shall be furnished to each member.

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

ARTICLE VI - ARCHITECTURAL CONTROL

No building, patio, dock, fence, wall, mail box, trees, shrubs, plantings or any exterior change, no matter how minute, or other structure shall be commenced, erected, or maintained upon the Properties, nor shall any exterior addition to or change or alteration be made to the Townhomes including paint or stain until the plans and specifications showing nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association; provided, however, that the Owner of a Townhome may change the landscaping within his individual patio, atrium, deck, or porch area at the front and/or rear of his Lot without the prior written consent of the Board of Directors. In the event said Board fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE VII - LIABILITY OF BOARD OF DIRECTORS

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

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

ARTICLE VIII - AMENDMENTS

A. These Bylaws may be amended at a regular or special meeting of the Board of Directors by a vote of three-fourths (3/4) of a quorum of directors present in person or by proxy.

B. In the case of any conflict between the Articles of Incorporation and these Bylaws the Articles shall control and in the case of any conflict between the Declaration and these Bylaws the Declaration shall control.

Secretary

SCHEDULE A

RULES AND REGULATIONS

In addition to the other provisions of these By-Laws, the following rules and regulations, together with such additional rules and regulations as may hereafter be adopted by the Board of Directors, shall govern the use of the Townhomes and the conduct of all residents thereof.

1. The roadways, walkways, sidewalks, entrances, and driveways must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises.

2. No sign, advertisements, notice, or other lettering including political endorsements or signs shall be exhibited, inscribed, painted, or affixed by any Member on any part of the outside or windows of the Townhomes or Common Area structures without prior written consent of the Board of Directors.

3. No awnings or other projections shall be attached to the outside walls of the Townhomes without prior written consent of the Board of Directors.

4. No baby carriages, velocipedes, or bicycles shall be allowed to stand on the roadways, walkways, sidewalks, entrances, driveways, or other Common Areas. No automobiles or trucks shall be parked on the roadways or driveways except in marked parking spaces or when making deliveries to Townhomes immediately adjacent thereto. No bicycles may be operated on the non-asphalt portions of the Common Areas.

5. No Member shall allow anything to fall from the windows or doors of the premises, nor sweep or throw from the premises any dirt or other substances into any of the Common Areas or Lots.

6. No garbage cans, equipment, supplies of any kind including firewood, milk bottles, or other articles shall be placed on the Common Area, nor shall anything be hung from the windows, or placed on the window sills, or so hung or placed in such manner that they are visible. Neither shall any linens, cloths, clothing, curtains, rugs or mops be shaken or hung from any windows or doors or clothes lines.

7. No Member shall make or permit any disturbing noises in the Townhome whether made by himself, his family, guests, invitees or licensees, nor do or permit anything by such persons that will interfere with the rights, comforts, or conveniences of

other Members. No Member shall play upon, or permit to be played upon, any musical instrument or operate or permit to be operated a tape recorder, phonograph, hi-fi set, stereo, FM set, radio, or other type of equipment for producing sound in the Townhome between the hours of eleven o'clock p.m. and the following eight o'clock a.m. if the same shall disturb or annoy any occupants of other buildings. No Member shall conduct or permit to be conducted, vocal or instrumental practice, nor give nor permit, to be given vocal or instrumental instruction at any time if the same shall disturb or annoy any occupants of other Townhomes or of the Common Area. Members shall not use or permit the use of the Properties in any manner which would be disturbing or a nuisance to other Owners, or in such a way as to be injurious to the reputation of the Association.

8. No installation of a radio or television antenna or other antenna shall be made without the written consent of the Board of Directors. Any antenna erected on the roof or exterior walls of a Townhome without consent of the Board of Directors, in writing, is liable to removal without notice at the Owner's cost.

9. Members shall be allowed to keep or maintain household pets.

10. No Member shall allow any pet to run free on the Common Areas. Pets on the Common Areas shall be on leash and accompanied by an adult. Members shall be responsible for picking up after pets, and shall not permit any solid wastes to remain on the Common Areas.

11. No garbage, trash, or cuttings shall be placed, stored or collected in any area other than that designated for such purpose and shall not be allowed to accumulate.

12. No change of exterior line, color or grade without written permission of the Board of Directors is permitted.

13. No boats, trailers, housecars, motorcycles, bicycles, or motor vehicles of any kind shall be parked on the Properties except in the Member's garages, the Docks, or Boat-house.

14. All Townhomes shall be used for single family residence purposes only.

15. Garage doors shall be kept closed unless entry or exit is being made from the garage.

16. No change in landscaping is permitted without the prior written consent of the Board of Directors, provided, however, that Townhome Owners may change the landscaping within their

individual patio, atrium, deck, and porch areas at the front and/or rear of their Lots without the prior written consent of the Board of Directors.

17. No change in the style, size, color, lettering, or location of the mailbox or mail receptacle without the prior written permission of the Board of Directors is permitted.

18. Except in the individual patio, atrium, deck and porch areas adjacent to a Townhome, no permanent planting or gardening shall be done, and such planting as is done within such areas shall be kept trimmed at each Owner's expense so as not to encroach on neighboring property. The Association has no responsibility for maintenance of planting or gardening installed by individual Townhome Owners as provided in these rules and regulations.

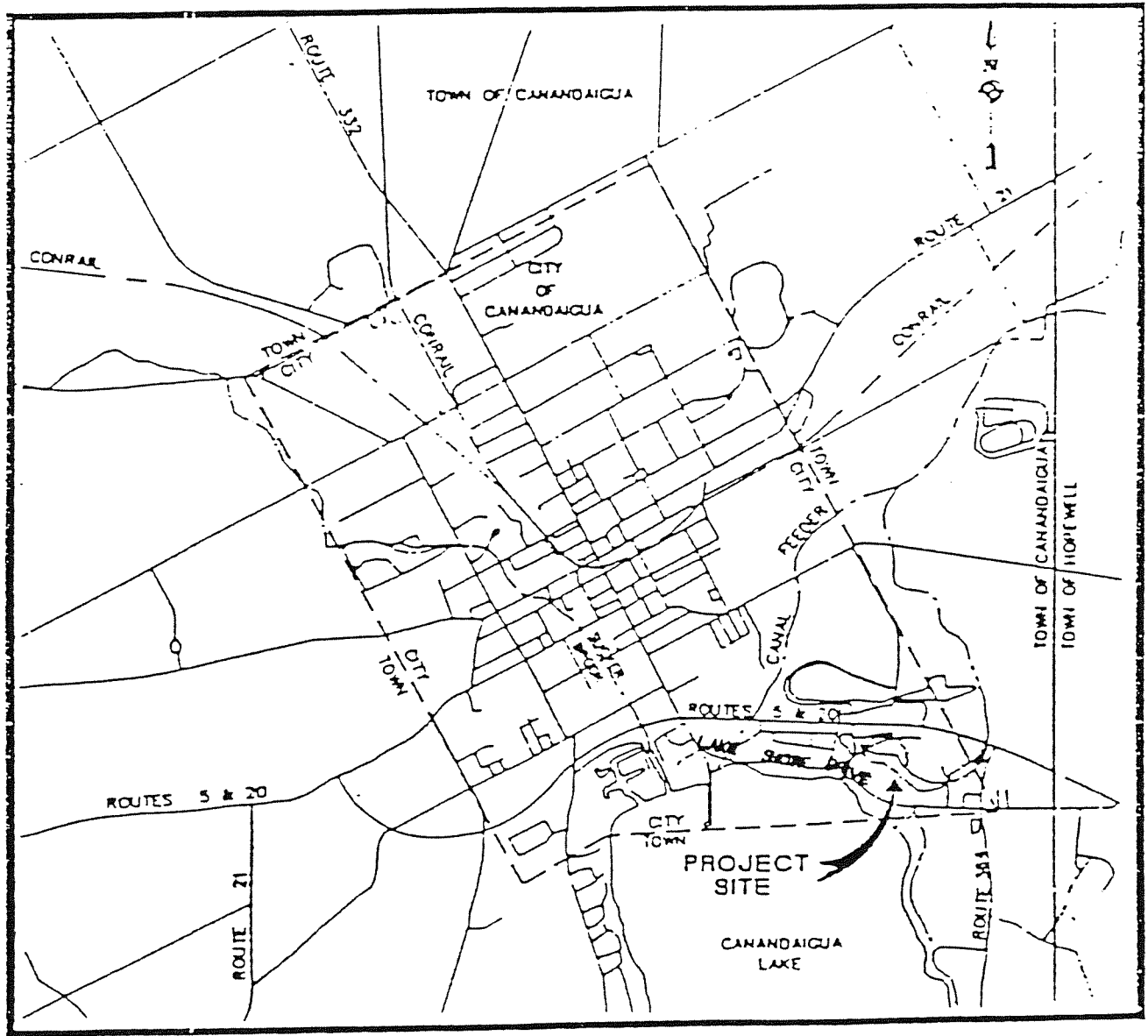
19. No fences, hedges or walls shall be erected or maintained upon the Properties except those erected at the time of the original construction of the buildings or improvements located thereon.

20. No building, patio, deck, fence, wall, storm, screen or other door, mailbox, tree, greenhouse, or any other exterior change or other structure, shall be commenced, erected, or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made without the prior written consent of the Board of Directors of the Association.

21. There is no prohibition on the leasing of a Townhome, in whole or in part, provided, however, that the lease of a Townhome shall be in writing, for a term of not less than one year, and such written lease shall contain a clause subjecting the lessee to the terms and conditions of this Offering Plan, its Declaration, and Bylaws; and further provided that the leasing of a Dock shall be strictly governed by the provisions of Article II, Section 3, and other pertinent provisions of the Declaration.

22. Any leasing of a restricted use boat slip by the Owner, to whose benefit the restricted use boat slip inures, shall be in writing, for a term of not less than one year, be subject to the provisions of Article III of the Declaration, and such written lease shall contain a clause subjecting the lessee to the terms and conditions of this Offering Plan, its Declaration, and Bylaws.

EXHIBIT F



LOCATION MAP

SCALE: 1"=2,000'

EXHIBIT G

PURCHASE AGREEMENT

Agreement made and dated _____, 19__, between ROSEWIL ASSOCIATES, a New York Limited Partnership having its principal office at 1265 Scottsville Road, Rochester, New York 14624, hereinafter called the "Seller" and _____, residing at _____, hereinafter called the "Purchaser".

WHEREAS, the Seller desires to offer for sale single family townhouse residences to be situated on the land owned by it located in the City of Canandaigua, Ontario County, New York, together with mandatory memberships in The Rosepark Homeowners' Association, Inc., hereinafter called the "Homeowners' Association", and the Purchaser is desirous of purchasing a single family residence therein and obtaining membership in the Homeowners' Association.

NOW, THEREFORE, in consideration of the mutual promises and undertakings hereinafter set forth, the parties hereto mutually agree as follows:

1. Sale of Townhome. Seller agrees to sell and convey and Purchaser agrees to purchase that certain parcel of land situate in the City of Canandaigua, Ontario County, New York, known as Townhome Unit No. _____ of Rosepark, as shown on a map of the subdivision, filed in the Ontario County Clerk's Office on _____, 19__, in Liber _____ of Maps, at page _____, together with a membership in the Homeowners' Association, to be improved by a single family townhouse dwelling thereon in accordance with the basic plans and specifications for the model known as _____ on file with Seller at its office which plans and specifications are made a part of this Agreement as if they were set forth in full herein, (the "Premises"). These plans and specifications are amended only by the changes made on Schedule "A" attached hereto and made a part of this Agreement.

2. Homeowners' Association. Seller has exhibited and delivered to Purchaser and Purchaser has read and agrees to be bound by the proposed Declaration of Covenants, Conditions and Restrictions, and the By-Laws and Offering Plan of the Homeowners' Association (and the Exhibits attached thereto), as the same may from time to time be amended, all of which are incorporated by reference and made a part of this Agreement with the same force and effect as if set forth in full herein. With the purchase of the Premises, Purchaser acknowledges that Purchaser will automatically thereby become a member of the Homeowners' Association, subject to its rules and regulations and liable for its assessments. This Agreement is being executed more than 72 hours after the receipt by Purchaser of a copy of the Offering Plan.

3. Purchase Price. The purchase price for the construction of the residence on the property described above as per basic plans and specifications including the cost of the optional items, if any, set forth in Schedule "A" is \$_____.

4. Additions to the Price stated in Paragraph 3 above are to be charged as follows: All charges for modifications, extras, or other items in addition to those listed on Schedule "A" attached hereto, shall be mutually agreed to in writing between Purchaser and Seller and shall be paid for in cash upon the signing of such agreement, or at Seller's option, at closing.

5. Payment of the Purchase Price: The Purchase Price in the amount of \$_____, is payable by Purchaser as follows:

Upon Signing this Agreement	\$_____
Upon Purchaser's Receipt of a Mortgage Commitment	_____
Upon _____	_____
Cash or Certified Check at Time of Closing	_____
TOTAL	_____

6. Deposits: Purchaser is advised that to assure the return of Purchaser's payments ("deposits") before delivery of the deed in the event this Agreement is terminated for reasons other than Purchaser's default, Seller will hold Purchaser's deposit in escrow at The Canandaigua National Bank & Trust Company, 72 Main Street, Canandaigua, New York 14424, in a special interest-bearing account entitled "The Rosepark Special Escrow Account", until closing, and released upon the signature of Leon T. Sawyko, Esq., attorney for Seller, and upon closing Purchaser will receive a credit for any interest deposits.

In the event this Agreement is terminated for reasons other than Purchaser's default, deposits, with interest if any, will be returned to Purchaser within 15 days of such termination. The funds will be handled in accordance with Sections 325-h and 352-e(2)(b) of the New York General Business Law.

7. Contingencies (Check appropriate Contingency):

(_____) (a) This Agreement is subject to Purchaser obtaining a mortgage loan secured by a first mortgage on the Premises in the amount of \$_____. Purchaser agrees to immediately apply for such loan and to furnish, delivery and/or execute all other instruments in connection with the application for such loan. If the mortgage application is refused because of the failure to comply with the foregoing, that is a default under this Agreement. If after compliance with the foregoing Purchaser does not obtain a written mortgage commitment from the lender within sixty (60) days from the date of this Agreement, then this Agreement shall

become null and void and the deposit shall be refunded to the Purchaser, whereupon the parties hereto shall be released from any further liability hereunder. Any conditions of such mortgage commitment shall be the sole responsibility of Purchaser.

(____) (b) This Agreement is further contingent upon Purchaser entering into a firm sale agreement with all contingencies removed, for the sale of Purchaser's property located at _____ within ninety (90) days from the date of this Agreement. If such agreement is not entered into, and all contingencies removed therefrom, and Seller is not so notified in writing within the ninety (90) day period then, at Seller's option, this Agreement may be terminated by written notice to Purchaser, and the deposit shall be refunded to Purchaser, whereupon the parties hereto shall be released from any further liability hereunder.

Purchaser will, in good faith and with due diligence, actively seek to sell the above property and in connection therewith, Purchaser shall immediately enter into a multiple listing agreement with a reputable licensed real estate broker for the sale of the property. Purchaser shall cause the broker to advertise the property in an effort to obtain a buyer in a manner consistent with prevailing practices of said brokers in Ontario County, New York.

If Seller receives an offer from a third party to purchase Townhome Unit No. _____, acceptable to the Seller, Seller shall so notify Purchaser in writing and upon receipt of such notice, Purchaser shall, have seventy-two (72) hours, within which to remove the contingency set forth in this paragraph (b) in writing, or this Agreement shall become null and void, whereupon Purchaser shall have no further claim to or interest in said Townhome Unit No. _____ and the deposit shall be refunded to Purchaser, whereupon the parties hereto shall be released from any further liability hereunder.

(____) .. (c) Purchaser acknowledges that Townhome Unit No. _____ is part of a block of _____ Townhomes which are clustered and connected. Seller is under no obligation to commence construction of Townhome Unit No. _____ until one hundred percent (100%) of the Townhome Units within the block are under contract with written mortgage commitments accepted by their respective purchasers, and all other contingencies have been satisfied.

8. Closing Date and Completion of Home. Construction of the residence shall be completed and title transferred on or about the _____ day of _____, 19____, or one hundred twenty (120) days after Purchaser notifies Seller in writing of the removal of all Agreement contingencies, whichever is later.

These dates are not to be construed as a representation by Seller that possession will be available at said time and are subject to delays due to riots, strikes, labor disputes, war or acts of God; any governmental rulings, regulations or restrictions as to labor or materials; material availability, and any other cause or delay over which Seller has no control.

The parties agree that the residence shall be complete when a Certificate of Occupancy is issued by the City of Canandaigua and final approval by the lender making a mortgage loan, if any, has been obtained, except for items which cannot be completed because of weather. Upon completion, Purchaser agrees to accept transfer of title and make all payments provided for herein within fifteen (15) days of being notified of completion. Transfer of title shall be completed at the Ontario County Clerk's Office or at such other place as determined by the parties hereto.

All sums due and unpaid on the Agreement, are to be paid on closing, and if any items remain incomplete, an escrow will be established limited to lawn seeding, grading, exterior painting, deck, patio, and gutter work, if required by the mortgage lender. As to any other unfinished items, Purchaser will accept at closing an agreement signed by Seller to complete such items in a workman-like manner, and within a reasonable period of time.

9. Deed. At the time of closing of title, Seller shall deliver to Purchaser a Warranty Deed, with lien covenant, conveying good and marketable title in fee simple to the Premises, free and clear of all liens and encumbrances, except as herein stated. Purchaser agrees to accept title to the Premises subject to the Declaration of Covenants, Conditions and Restrictions and the By-Laws of the Homeowners' Association, which Seller will record or has recorded in the Ontario County Clerk's Office, both of which are included in the Offering Plan; public utility easements granted or to be granted; covenants and restrictions of record common to the tract or subdivision, provided that the same do not restrict the use and enjoyment of the Premises as a single family residential dwelling; easements and rights of way shown on the subdivision map filed in the Ontario County Clerk's Office; zoning and building codes applicable to the Premises.

10. Title Documents. Seller shall furnish and pay the cost thereof and deliver to the attorneys for Purchaser at least ten (10) days prior to date of closing, fully guaranteed tax, title, United States District Court searches, all dated or redated subsequent hereto. Seller shall pay for the continuation of said tax, title, United States District Court search, to and including the day of transfer. Seller shall also furnish to the attorneys for Purchaser at least ten (10) days prior to date of closing an instrument survey map of the Premises certified to Purchaser, Purchaser's lender and title insurer, if any, dated or redated

subsequent hereto, the cost of which Purchaser shall pay at closing.

11. Certificate of Occupancy. At the time of closing, Seller shall deliver to Purchaser a Certificate of Occupancy, issued by the City of Canandaigua.

12. Marketability of Title. In the event that Purchaser raises written objection to Seller's title which, if valid, would render title unmarketable, Seller shall have the right to cancel this Agreement by giving written notice of such cancellation to Purchaser and the deposit shall be refunded to Purchaser, whereupon the parties hereto shall be released from any further liability hereunder. However, if Seller shall be able to cure the objection prior to the date set for closing or if Seller is able to obtain a commitment for title insurance locally at standard rates, in face amount equal to the purchase price, to insure against the objection raised, Seller shall pay for the cost thereof, and this Agreement shall continue in full force and effect. However, it shall be Purchaser's obligation to pay for the cost of insuring against such objection for Purchaser's mortgage lender, if any.

13. Recording Costs, Mortgage Tax, Transfer Tax, and Other Closing Costs. At the time of closing Purchaser will pay the real property transfer tax and the fee for recording the deed to the Premises. If Purchaser is obtaining a mortgage loan, Purchaser shall also pay at time of closing all costs related to the mortgage, which may include the following: mortgage origination and discount fees of the lender, legal fees of the lender, fees for credit reports, cost of appraisal and inspection fee, premium for mortgage title insurance for lender, governmental or private mortgage insurance initial premiums, if applicable, mortgage tax, fee for recording the mortgage, and any escrow deposits required by lender for future payments of real estate taxes and insurance premiums.

14. Closing Costs. Water charges, pure water charges, sewer charges, and current taxes computed on a fiscal year basis will be pro rated and adjusted between Seller and Purchaser as of the date of closing. Purchaser agrees to pay to the Homeowners' Association at the closing the sum of \$_____ to be used as initial working capital and in addition thereto the amount of the monthly Homeowners' Association assessment during the month that title closes adjusted between the Purchaser and the Homeowners' Association as of the date of closing. Purchaser will pay the cost for preparing or redating the instrument survey, Purchaser's attorneys fees and for fee title insurance if Purchaser desires such coverage. Purchaser also agrees to reimburse Seller for the water meter fee, if any.

15. Subordination of Purchase Agreement to Building Loan Mortgage. Purchaser agrees that all terms and provisions of this

Agreement are and shall be subject and subordinate to the lien of any building loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon, and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule or payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. Seller shall satisfy all such mortgages or obtain a release of the Townhome Unit from the lien of such mortgage at or prior to the closing date.

16. Risk of Loss. Risk of loss or damage to the Premises until transfer of title shall be assumed by Seller. If any substantial damage to the Premises occurs prior to transfer, either Purchaser or Seller shall have the option of cancelling this Agreement by written notice without any further liability to the other, whereupon the deposit shall be refunded to Purchaser, and the parties hereto shall be released from any further liability hereunder.

17. Breach of Purchase Agreement by Purchaser. Should Purchaser violate, repudiate, or fail to perform any of the terms of this Agreement, which default remains uncured for thirty (30) days after written notice of such default from Seller, Seller may, at its option, retain all or any part of the monies paid on account hereunder including any charges for modifications or extras and the price of any custom work ordered, as liquidated damages, in which event the parties shall be discharged of all further liability hereunder. The provisions shall apply whether or not construction has commenced and regardless of any sale of the Premises subsequent to Purchaser's default.

18. Lack of Labor/Materials; Seller's Right to Cancel. The parties hereto do hereby agree that Seller may cancel this Agreement by forwarding its check in the full amount paid by Purchaser, together with a notice in writing, addressed to Purchaser at the address hereinabove set forth in the event of the occurrence of either of the following:

(a) that any governmental bureau, department of subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials from Seller's regular suppliers or from using same in the construction and/or completion of the residence; or

(b) that Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements or national emergencies, or the installation of public utilities is restricted or curtailed.

19. Possession by Purchaser Prior to Closing. It is expressly understood and agreed that Purchaser shall in no event take possession of the Premises prior to the time of the delivery of the deed and full compliance by Purchaser with the terms of this Agreement, and should Purchaser violate this provision, Purchaser consents that Seller shall have the right to remove Purchaser from the Premises by summary proceedings. Purchaser's unauthorized possession shall be a default under this Agreement. Prior to closing, Purchaser and Purchaser's mortgage lender, if any, shall have the right to inspect the Premises, upon reasonable notice to Seller.

20. Seller's Failure to Convey. Seller's liability under this Agreement for failure to complete and/or deliver title for any reasons other than Seller's willful default, shall be limited to the refund of the deposit returned hereunder, and upon the return of said deposit, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, Seller shall not be required to bring any action or proceeding or otherwise incur any unreasonable expense to render the title to the Premises marketable or to cure any objection to title.

21. Acceptance of Deed - Full Compliance by Seller. Anything to the contrary herein contained notwithstanding, it is specifically understood and agreed by the parties hereto that the acceptance of the delivery of the deed at the time of the closing of title hereunder shall constitute full compliance by Seller with the terms of this Agreement and none of the terms hereof, except as otherwise herein expressly provided, shall survive the delivery and acceptance of the deed. All representations contained in the Offering Plan shall survive delivery of the deed.

22. Waiver of Jury Trial. The parties hereto do hereby agree that trial by jury in any action, proceeding or counterclaim arising out of or from this Agreement is hereby waived.

23. Construction of Residence by Seller. Seller agrees, at its own cost and expense to erect and complete the aforementioned residence in accordance with the requirements as to materials and workmanship of the City of Canandaigua and the mortgage lender herein set forth, and further agrees that when completed, same will be in substantial accordance with the plans and specifications, as modified by the parties hereto.

24. Assignability: Notice. The parties agree that this Agreement shall be binding upon their respective heirs, executors, administrators, successors and assigns. Purchaser agrees not to record or assign this Agreement or any of his rights hereunder without the written consent of Seller. Any notice to be given hereunder shall be in writing and sent by mail to the parties at

the address above given or at such address as either party may hereafter designate to the other in writing.

25. Warranty. THE HOUSING MERCHANT IMPLIED WARRANTY, AS DEFINED IN SECTION 777-a OF THE NEW YORK STATE GENERAL BUSINESS LAW, WILL APPLY TO THIS AGREEMENT. THE SELLER MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT, AND ALL SUCH OTHER WARRANTIES ARE EXCLUDED. A copy of Section 777-a of the New York State General Business Law is attached hereto.

26. Real Estate Commission. The parties agree that no broker brought about this sale other than Sponsor or _____, and that no brokerage commission is or will be due any real estate broker or salesperson other than _____. Purchaser acknowledges that if this is not true, Purchaser agrees to pay such commission and agrees to hold Seller harmless from any claim and demand for such commission. The provisions of this paragraph shall survive the closing and delivery and acceptance of the deed.

27. Final Inspection. Before the Purchaser occupies the residence or accepts the deed, whichever occurs first, the Seller will set up an appointment for final inspection of the residence with the Purchaser. The purpose of this final inspection is to discover any defects or flaws of a visible or obvious nature--such as mars, chips, dents, cracks, or scratches--that may have occurred during the final stages of finishing the residence, or any unfinished work caused by back-orders beyond the Seller's control. The Seller may also point out other defects known to have occurred during the construction process and that remain uncorrected at the time of the inspection.

All defects or flaws found on final inspection of the residence will be itemized on a Final Inspection Sheet, which will include a schedule for each item that will be corrected. The Final Inspection Sheet will be signed by the Purchaser and the Seller before occupancy of the residence or transfer of the deed, whichever occurs first.

When the Purchaser occupies the residence or accepts the deed, whichever occurs first, the Seller's responsibility is limited to:

(a) completion of items shown on the Final Inspection Sheet, as provided in the Final Inspection Sheet, and

(b) performance of warranty obligations under the provisions of the HOUSING MERCHANT IMPLIED WARRANTY, as provided under Paragraph 25 of this Agreement.

28. Purchasers-Agents for Each Other. If two or more persons are named as the Purchaser herein, any one of them is hereby made agent for the other in all matters of any and every

kind or nature affecting the Premises herein or this Agreement.

29. Entire Agreement. This Agreement states the entire understanding of the parties and the parties hereto shall not be bound by any oral representations and/or agreements.

30. Representations and Warranties. Except for the representations and warranties in the Offering Plan, Declaration of Covenants, Conditions and Restrictions, and the By-Laws of the Homeowners' Association and this Agreement, Seller has made no representations and/or warranties to Purchaser.

31. Joint and Several Liability and Gender. If more than one (1) person joins in the execution of this Agreement as Purchaser, the covenants and agreements hereto shall be joint and several obligations, and if other than the masculine sex, the relative words herein shall read as if written and the plural and/or such other gender accordingly as the case may be.

32. Governing Law. This Agreement and all of its terms and provisions shall be construed in accordance with the laws of the State of New York.

33. Inconsistencies. In the event there are inconsistencies between this Purchase Agreement and the Offering Plan, they shall be resolved in favor of the Offering Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

ROSEWIL ASSOCIATES

By: Wilrose Property, Inc.,
General Partner

By: _____

Witness

Witness

Purchaser

Witness

Purchaser

§777-a. **Housing merchant implied warranty**

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusive by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder

prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgement in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing of usage of trade.

EXHIBIT H

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS
ROSE PARK HOMEOWNERS' ASSOCIATION, INC.
RE: ROSE PARK SUBDIVISION, CANANDAIGUA, NEW YORK

We are the Sponsor and the principals of sponsor of the homeowners' association offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in 13 NYCRR Part 22 and such other laws and regulations as may be applicable.

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

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

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

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(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 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 representation or statement 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.

Dated: May 31, 1990

SPONSOR:

ROSEWIL ASSOCIATES

BY: Wilrose Property, Inc.,
General Partner

Sworn to before me this 31
day of May, 1990.

BY: Karen Noble Hanson
Karen Noble Hanson
Vice President

Donna C. Landry
Notary Public

PRINCIPALS:

Sworn to before me this 31
day of May, 1990.

Karen Noble Hanson
KAREN NOBLE HANSON

Donna C. Landry
Notary Public

Sworn to before me this 1
day of June, 1990.

Thomas C. Wilmot
THOMAS C. WILMOT

Donna C. Landry
Notary Public

Sworn to before me this 1
day of June, 1990.

Ronald A. Cocquyt
RONALD A. COCQUYT

Donna C. Landry
Notary Public

DONNA C. LANDRY
Notary Public in the State of New York
MONROE COUNTY
Commission Expires Sept 21, 1991