STATE OF NEW YORK
DEPARTMENT OF LAW
120 BROADWAY
NEW YORK, NY 10271

ROBERT ABRAMS
Attorney General

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Real Estate Financing Bureau

(212) 341-2148

Cannon Land Corp.
c/o Harter, Secrest & Emery
Attn: William N. La Forte, Esq.
700 Midtown Tower
Rochester, NY 14604

RE: Park Square South Homeowners
File Number: H870204
Date Amendment Filed: 03/10/92
Receipt Number: 183413452

Amendment No: 5
Filing Fee: $ 150.00

Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. Since this amendment is submitted after the post closing amendment has been filed, this filing is effective for twelve months from the date of filing of this amendment. However, any material change of fact or circumstance affecting the property or offering requires an immediate amendment, including amending the plan to disclose the most recent certified financial statement and budget, which should be done as soon as either of these documents is available.

Any misstatement or concealment of material fact in the material submitted as part of this amendment renders this filing void ab initio. This office has relied on the truth of the certifications of sponsor, sponsor's principals, and sponsor's experts, as well as the transmittal letter of sponsor's attorney.

Filing this amendment shall not be construed as approval of the contents or terms thereof by the Attorney General of the State of New York, or any waiver of or limitation on the Attorney General's authority to take enforcement action for violation of Article 23-A of the General Business Law or other applicable law. The issuance of this letter is conditioned upon the collection of all fees imposed by law. This letter is your receipt for the filing fee.

Very truly yours,

Jacqueline Orrantia

JACQUELINE ORRANTIA
ASSISTANT ATTORNEY GENERAL

Y.H.

FIFTH 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, Inc. is included in the purchase price of the homes. The number of homes being offered in this development is thirty-two (32).

Name and Address of Sponsor:	Cannon Land Corporation 4 Chattingham Circle Pittsford, New York 14534
Name and Address of Selling Agent:	Cannon Development, Inc. 4 Chattingham Circle Pittsford, New York 14534
Date of Amendment No. 5	February 12, 1992

This Plan may not be used after March 9, 1993 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 Fifth Amendment to the Offering Plan for the Park Square South Homeowners Association, Inc. is submitted for the purpose of extending the time period of the Offering Plan for an additional twelve (12) months.

As of the date of this Fifth Amendment, sixteen (16) units have closed and title transferred, and one (1) unit has been sold pursuant to Contract but which have not yet closed. Fifteen (15) units remain to be developed, sold or transferred.

Attached hereto as Exhibit "A" is the current Budget for the fiscal year of operation in the Park Square South Homeowners Association, Inc. commencing May 1, 1991 through April 30, 1992.

Attached hereto as Exhibit "B" is the Letter of Adequacy as prepared by Rockhurst Corporation.

Attached hereto as Exhibit "C" is the financial statement for the budget year May 1, 1990 through April 30, 1991.

The Sponsor is in control of the Board of Directors until July 1, 1992 or until 90% of the lots have been transferred, whichever comes first.

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

DATED: February 12, 1992

CANNON LAND CORPORATION

SIXTH 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, Inc. is included in the purchase price of the homes. The number of homes being offered in this development is thirty-two (32).

Name and Address of Sponsor:	Cannon Land Corporation 4 Chattingham Circle Pittsford, New York 14534
Name and Address of Selling Agent:	Cannon Land Corporation 4 Chattingham Circle Pittsford, New York 14534
Date of Amendment No. 6	April 27, 1992

This Plan may not be used after **March 9, 1993** 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.

The disclosure contained in this Amendment replaces and supersedes the former section of the Plan dealing with the placing of downpayments in escrow. As of April 27, 1992 all downpayments being held in escrow will be placed in or transferred to an account in conformity with the disclosure contained in this Amendment.

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-3(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

Any provision of any contract or agreement, whether oral or in writing, by which a purchaser or subscriber purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Offering Plan or in a purchase or subscription agreement. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All deposits, downpayments, or advances made by purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed, within five business days after the agreement is signed by all necessary parties, in a segregated special escrow account of Harter, Secrest & Emery, the Escrow Agent, whose address is 700 Midtown Tower, Rochester, New York 14604 and whose telephone number is 716-232-6500. The signatories on this account authorized to withdraw funds are:

William N. La Forte	700 Midtown Tower, Rochester, New York 14604
Name	Address
Frank S. Hagelberg	700 Midtown Tower, Rochester, New York 14604
Name	Address

The name of the account is Park Square South Homeowners Association, Inc. Escrow Account, located in Chase Lincoln First Bank, N.A. at 31 State Street, Pittsford, New York. This bank is covered by federal bank deposit insurance to a maximum of $100,000 per individual deposit. [If an individual makes a downpayment in excess of $100,000 for the purchase of a unit, it is a special risk of this offer that such deposit will not be federally insured in excess of $100,000.] [If applicable]

The account will be interest-bearing and, unless the purchaser defaults, interest will be credited to the purchaser at closing. The interest rate to be earned will be the prevailing rate for these accounts which currently is 3.50%. Interest will begin to accrue within five business days of tender of the downpayment.

All instruments shall be made payable to or endorsed to the order of Harter, Secrest & Emery, as Escrow Agent.

Within ten business days after tender of the deposit submitted with the purchase or subscription agreement, the Escrow Agent will notify the purchaser or subscriber that such funds have been deposited into the escrow account and will provide the account number and the initial interest rate. If the purchaser or subscriber does not receive notice of such deposit within fifteen business days after tender of the deposit, the purchaser or subscriber may cancel the purchase and rescind so long as the right to

rescind is exercised within ninety (90) days after tender of the deposit. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the purchaser or subscriber in conformity with the Attorney General's regulations.

Since all contracts are contingent upon the Plan's becoming effective, under no circumstances shall Sponsor apply for release of the escrowed funds of a defaulting purchaser until after consummation of the Plan.

The Escrow Agent will hold funds in escrow until otherwise directed in

(i) a writing signed by both Sponsor and purchaser or subscriber; or

(ii) a determination of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or

(iii) a judgment or order of a court of competent jurisdiction.

If there is no written agreement between the parties to release the escrowed funds, the Escrow Agent will not pay the funds to the Sponsor until the Escrow Agent has given the purchaser written notice of not fewer than ten business days. Thereafter, the funds may be paid to the Sponsor unless the purchaser or subscriber has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General regulations and has so notified the Escrow Agent in accordance with such provisions.

The Sponsor will not object to the release of the escrowed funds to

(i) a purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan;

(ii) all purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

Purchasers, subscribers, and the Escrow Agent <u>may</u> apply to the Attorney General in the event of a dispute for a determination on the disposition of the downpayment and any interest thereon. The Sponsor <u>must</u> avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is attached as an Exhibit to this Amendment. The party applying for a determination must send all other parties a copy of the application.

Pending the determination of the Attorney General to grant or deny the application, the Sponsor, the purchaser or subscriber, and the Escrow Agent shall abide by any interim directive issued by the Attorney General.

Attached to this Amendment is a copy of the Escrow Agreement which incorporates the terms of the Attorney General's regulations.

The Escrow Agent will maintain all records concerning the escrow account for seven years after the release of funds.

DATED: April 27, 1992

CANNON LAND CORPORATION

APPLICATION TO THE ATTORNEY GENERAL
FOR A DETERMINATION ON THE
DISPOSITION OF DOWNPAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: _____
Address of Building or
Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-3(2-b) and 352-h. The following information is submitted in support of this application:

1. Name _____
of Applicant

2. Address _____
of Applicant

3. Name, Address, and Telephone Number
of Applicant's Attorney (if any) _____
_____
_____

4. This is an application for
[ ] return of downpayment
[ ] forfeiture of downpayment
[ ] other: _____

5. The project is [ ] a conversion of occupied premises
[ ] newly constructed or rehabilitated
[ ] vacant (as is)

0221132DJC

EXHIBIT

6. The project is structured as

[ ] a cooperative
[ ] a condominium
[ ] a homeowners association
[ ] a timeshare
[ ] other:_____

7. Name and Address of Sponsor:_____

_____

8. Name and Address of Escrow Agent:_____

_____

9. If downpayments are maintained in an escrow account:

(a) Name of account_____

(b) Name and address of bank_____

_____

(c) Account number (if known)_____

(d) Initial interest rate (if known)_____

10. If downpayments have been secured by bonds:

(a) Name and address of bond issuer or surety:_____

_____

(b) Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND.) If not included, explain:

_____

_____

_____

_____

11. If downpayments have been secured by a letter of credit:

(a) Name and address of bank which issued the letter of credit:_____

_____

_____

(b) Date of expiration of the letter of credit, if known:

_____

12. Plan information:

(a) Date of filing of plan:_____

(b) Plan

[ ] has been declared effective.
Approximate date:_____

[ ] has not been declared effective

(c) If effective, the plan

[ ] has closed or the first united has closed.
Approximate date:_____

[ ] has not closed

[ ] don't know

(d) Downpayments are secured by

[ ] escrow account.

[ ] bonds

[ ] letter of credit

13. Contract information:

(a) Copy of contract and of all riders or modification letter are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed:_____

(c) Date(s) of downpayment(s):_____

(d) Total amount of downpayment(s):_____

(e) Names and addresses of subscribers or purchasers affected by this application:

_____

_____

_____

_____

_____

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

_____

_____

_____

_____

_____

_____

_____

_____

15. I am contemporaneously sending a copy of this application to the following persons:_____

_____

_____

_____

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made

herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____ Date: _____

Name (Printed): _____

Telephone: (Home) _____ Business: _____

Mailing Address: _____

_____

_____

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of Harter, Secrest & Emery as Escrow Agent for Park Square South Homeowners Association, Inc. Offering Plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the Offering Plan, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen 915) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the Plan as defined in the Attorney General's regulations. Consummation of the Plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

ESCROW AGREEMENT

AGREEMENT made this 8TH day of April, 1992, between Cannon Land Corporation ("SPONSOR") as Sponsor of the Offering Plan and Harter, Secrest & Emery ("ESCROW AGENT") as Escrow Agent.

WHEREAS, Cannon Land Corporation is the Sponsor of an Offering Plan to convert to cooperative/condominium ownership the premises located at Jefferson Road, Town of Pittsford, Monroe County, New York which premises are known as Park Square South Homeowners Association, Inc.; and

WHEREAS, Harter, Secrest & Emery is authorized to act as an Escrow Agent hereunder in accordance with General Business Law ("GBL") Section 352-3(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desired that ESCROW AGENT act as Escrow Agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with Chase Lincoln First Bank, N.A. at its branch located at 30 State Street, Pittsford, New York 14534. The account number is 5751-0372.

1.2 The name of the account is Park Square South Homeowners Association, Inc. Trust Account.

1.3 ESCROW AGENT is the sole signatory on the account.

1.4 The escrow account shall be an interest-bearing account as disclosed in the Offering Plan.

1.5 The escrow account is/is not an IOLA established pursuant to Judiciary Law Section 497.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is cancelled, by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All shares or units offered pursuant to the Plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new Escrow Agent.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. GOVERNING LAW.

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both Sponsor and purchase or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan or (b) all purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

3.4 If there is no written agreement between the parties to release the escrowed funds, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to SPONSOR unless the purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified ESCROW AGENT in accordance with such provisions.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven years after release of the funds.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.