

Plan  
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OFFERING PLAN

WOODSCAPE HOMEOWNER'S ASSOCIATION

McKown Road  
Towns of Guilderland and Bethlehem  
Albany County, New York

The Amount of this Offering is \$5,000.00.  
The Cost of Membership in the Association is  
included in the purchase price of a Unit  
in the Woodscape Subdivision.

Sponsor:

Rosen-Michaels, Inc.  
P.O. Box 422  
Clifton Park, New York 12065  
(518) 371-6464

Selling Agent:

Roberts Real Estate  
1525 Western Avenue  
Albany, New York 12203

Date of the Offering Plan:

May 27, 1983

This Plan may not be used  
after May 26, 1984  
unless extended or amended.

51 units will be offered  
initially in the first phase  
of a multi-phase development.  
The anticipated maximum number  
of units to be offered in  
later phases is 128 units, for  
a total number of units of  
179.

THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL  
MEMBERSHIP IN THE HOMEOWNER'S 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. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN  
THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS  
APPROVED THIS OFFERING.

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INTRODUCTION

THE SPONSOR:

The Sponsor is Rosen-Michaels, Inc. which has entered into a contract to purchase premises, including the areas to be conveyed to the Woodscape Homeowner's Association (the "Association"), located in the Towns of Guilderland and Bethlehem, Albany County, New York from Woodscape Associates, a New York partnership ("Woodscape").

THE PROPERTY:

The property being purchased from Woodscape consists of an area of 70.98 acres, 21.01 acres of which are to be conveyed to the Association as required by the project approval granted by the Town of Guilderland Planning Board, a copy of which is set forth at page 17 in this Offering Plan. The Town of Guilderland has required that the 21.01 acres (the "Property") are to remain undeveloped and that they are to be conveyed to a Homeowners Association.

The Property is located primarily in the Town of Guilderland, Albany County, New York (a small portion of the Property is located in the Town of Bethlehem, Albany County, New York) and the Property is, for the most part, surrounded by the remaining premises being acquired by Sponsor, on which the Sponsor intends to construct single family detached and attached homes.

The remaining 49.97 acres have been subdivided into 105 lots, 85 of which may be improved with single family, detached homes and the remainder of which may each be improved with multi-unit, attached homes. Sponsor may sell the lots in a vacant or improved state.

THE ASSOCIATION:

The sole responsibility of the Association is to take title to and manage the Property. Because of its topography, the Property is undevelopable in its current state.

In total, the Sponsor has been approved to construct 85 detached and 94 attached homes (Units). Each Unit purchaser will become a member of the Association and there must be a minimum of 51 Units sold before any Unit purchaser becomes responsible for any Association expenses.

The Association is a not-for-profit corporation which has been organized for the purpose of taking title to and maintaining the Property.

The price paid by any purchaser for a Unit includes any cost which could be allocated to the Property and those prices are set by the Sponsor alone and are not subject to review or approval by the Department of Law or any other governmental agency.

There are no limitations or restrictions on the purchase of Units by any individual, corporation or other entity.

The Property and the land on which the Units are located will receive police and fire protection from the Town of Guilderland. Water supply, sewage disposal, snow removal and other kinds of road maintenance shall be provided by the Town of Guilderland, which will be taking title to the roadways and the water supply and sewage systems.

THE OFFERING PLAN:

The purpose of this Offering Plan is to set forth all of the terms of the offer concerning the Association. This Plan may be altered from time to time by amendments filed with the Department of Law and any amendment will be served on all Unit purchasers and members of the Association.

This Offering Plan, as presented to prospective Unit purchasers, contains all of the detailed terms of any purchaser's acquisition of a Unit, as that acquisition relates to membership in the Association. Parts A and B of the Exhibits delivered to the Department of Law contain all of the documents referred to in the Offering Plan and copies of the Offering Plan and parts A and B of the Exhibits are available for inspection without charge to prospective Unit purchasers and their attorneys at the office of the Sponsor.

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THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL MEMBERSHIP INTERESTS IN THE 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.

SCHEDULE A

PROJECTED SCHEDULE OF RECEIPTS  
AND EXPENSES FOR FIRST YEAR OF  
OPERATION COMMENCING JUNE 1, 1983.

Projected Income

Maintenance charges	
(\$16.00 per Unit per year	
payable monthly/annually)	
based on 51 Units.....	\$816.00
Estimated receipts from	
other sources (explain).....	<u>NONE</u>
	Total.....\$816.00

Projected Expenses

Utilities (Electricity and gas	
for common property).\$	NONE <sup>1</sup>
Management.....	NONE <sup>2</sup>
Repairs and Maintenance.....	250.00 <sup>3</sup>
Supplies and Office Equipment...	NONE <sup>2</sup>
Insurance.....	200.00 <sup>4</sup>
Accounting.....	150.00
Legal.....	NONE

Real Estate Taxes.....	135.00 <sup>5</sup>	
Reserve.....	NONE <sup>6</sup>	-
Contingencies, Petty Cash.....	NONE	
Other.....	<u>81.00<sup>7</sup></u>	

Total.....\$816.00<sup>8</sup>

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1. Utilities: There will be no electricity, gas, propane or other fuel or utility consumed on the Property. The Property is completely unimproved and will not require utility service.
  2. Management: It is anticipated that any minimal expenses for management would involve only preparations for mailings and postage and an allowance for these items has been made at the "Other" expense items set forth below.
  3. Repairs and Maintenance: The Association will be responsible for maintenance of the Property. Because there are no improvements, there will be no repairs to be made and the maintenance will consist only of periodic (two times per year) trash and refuse pick up.
  4. Insurance: Because the Property is unimproved and because the Association is not providing common fire insurance on the Units of its members, the budgeted



item does not include any sum for fire and casualty insurance. The scheduled sum includes the amount necessary to obtain a public liability insurance policy covering the Association premises with a blanket liability limit of \$1,000,000. The budgeted sum does not include any sum for officers and directors liability insurance, however, the estimated premium for a policy providing \$1,000,000.00 of such coverage for all officers and directors as a group would be \$350.00.

- 5. Real Estate Taxes: The Property is subject to the assessing authority of the Town of Guilderland, Albany County, New York. The Assessor for the Town has indicated that the Association premises will be assessed at a value which, when projected against current property tax rates, will result in property and school tax liability totalling \$135.00.
- 6. Reserve: The Association will not be responsible for replacing any existing or making any new capital improvements to the Property. There will be no requirement at any later date that special assessments be paid or incurred for these purposes.
- 7. Other: includes allowance for postage and mailing expenses.

8. The following Projected Expenses: Labor, Heating, Water, Sewer, Telephone, Service Contracts, Snow Removal, Refuse Removal, Dues, Permits, Franchise and Corporate Taxes and Income Taxes have been excluded in calculating the total Projected Expenses. These items were excluded because the Association will not incur any expense for these items.

If Sponsor develops Units in addition to the 51 provided for in this projection, the annual assessment on each homeowner will decrease proportionately as there will be no appreciable change in the Projected Expenses as a result of increasing membership.

LAW OFFICES  
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RICHARD L WEISZ  
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- ROBERT C. POSKANZER  
1986-1987  
- FRANCIS H. TROMBLY  
OF COUNSEL

March 31, 1983

Rosen-Michaels, Inc.  
P.O. Box 422  
Clifton Park, New York 12065

Re: Woodscape Homeowner's Association, Inc.

Gentlemen:

We have examined the Offering Plan for the above referenced Homeowner's Association.

After reviewing the same, it is our opinion, that:

1. The Declaration of Covenants and Restrictions made a part of the Offering Plan will, when recorded in the Albany County Clerk's Office, be legal and valid.
2. Members of the Association will not be entitled to deduct any portion of Association charges for federal or state income tax purposes.
3. The Association can qualify as a tax exempt organization under Internal Revenue Code Section 528 if it properly elects to do so in the manner provided for under the Internal Revenue Code.
4. Under state law, the Association will be liable for sales taxes but will not be liable for franchise taxes.

This opinion is based solely on the facts and documents referred to herein. No warranties are made that the tax laws upon which we base this opinion will not change. In no event will our firm, the Sponsor, Sponsor's counsel, the

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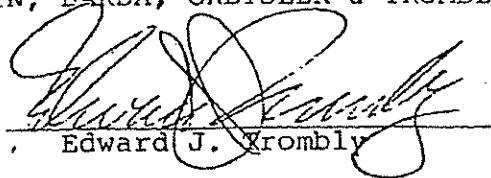
POSKANZER, HESSBERG, BLUMBERG, DOLIN,  
BARBA, GREISLER & TROMBLY

Association, counsel to the Association, the selling agent or any other person be liable if by reason of future changes in fact or applicable law, regulation, decisional law or Internal Revenue Service rulings, the tax status should cease to meet the requirements contained in this opinion.

Very truly yours,

POSKANZER, HESSBERG, BLUMBERG,  
DOLIN, BARBA, GREISLER & TROMBLY

By:



Edward J. Trombly

DESCRIPTION OF HOMEOWNER'S ASSOCIATION

PROPERTY

The Property is located primarily in the Town of Guilderland, Albany County, New York and consists of an area of approximately 21.01 acres more particularly described in Schedule "B", beginning on page 11-A of this Plan. The Property is bounded on the southwest by the New York State Thruway, on the northwest and north by McKown Road and on the northeast and east by various limited access streets which have been developed primarily for single family residential purposes.

The Property is irregular in dimension and is currently unimproved and neither the Sponsor nor the Association have any obligation to improve the Property in the future.

There are no streets, drives, sidewalks or ramps located on the Property, and at the present time the only improvements consist of existing sanitary sewer and storm sewer lines which have been placed by the Town of Guilderland as a part of that municipality's Storm and Sanitary Sewer system.

The sub-soil of the Property consists of a mixture of sandy, clay and loam soils which is the common soil condition in this area.

The Property is currently in a natural state and is primarily covered by brush, wild grasses and plant life and trees of many species.

The Property will not be improved for any purpose which would require any utility services, sewage disposal systems or refuse disposal.

As stated previously, some areas of the Property are improved with sanitary and storm sewer systems which service other lands and the Property is subject to easements granted to the Town of Guilderland for the purpose of constructing and maintaining those systems.

There will be no buildings of any kind or garages or parking areas constructed on the Property. Therefore, there will be no mechanical (plumbing, heating, air-conditioning and electrical) systems or recreational facilities which will be a part of the Property.

SUGGESTED DESCRIPTION  
PORTION OF LANDS WITHIN THE WOODSCAPE SUBDIVISION  
TO BE CONVEYED TO THE PROPOSED HOMEOWNERS ASSOCIATION

All these certain tracts, pieces or parcels of land situate in the Town of Guilderland, County of Albany, and State of New York lying southerly of "McKown Road" and "West Dillenbeck Drive", westerly of Norfolk Street and northeasterly of the New York State Thruway Interstate Route #87; within the subdivision of lands now or formerly of "McKownville Development Corporation" as shown on a map entitled: Woodscape Subdivision; dated April 20, 1981; prepared by the Environmental Design Partnership; filed in the Albany County Clerk's Office in Drawer #172, Map #5883; and being further bounded and described as follows:

PARCEL NO. 1

Beginning at the point of intersection of the common division line of lands formerly of Tuscarora Building Products to the East and lands now or formerly of Lenya Chainyk to the West with the southerly line of lands formerly of Rustam K. Kermani as conveyed in Book 1461 of Deeds at Page 445, said point being in the southerly line of Lot No. 112 Sand Pine Lane as shown on said map, and running thence along said southerly line and the easterly extension thereof South 75 deg. 45 min. 20 sec. East, 259.00 feet to a point in the southerly line of Lot No. 318 Ridgewood Circle said point also being the northwest corner of Lot No. 404 Greenhill Court; thence along the westerly line of said Lot No. 404 South 15 deg. 07 min. 50 sec. West, 100.00 feet to a point being the common rear lot corners of Lots No. 404 and 406 Greenhill Court; thence along the westerly and southerly lines

of said Lot No. 406 the following four (4) courses: 1.) South 42 deg. 45 min. 20 sec. West, 67.00 feet to a point; thence 2.) South 07 deg. 15 min. 10 sec. East, 107.79 feet to a point; thence 3.) South 40 deg. 56 min. 10 sec. East, 63.00 feet to a point; thence 4.) North 54 deg. 51 min. 40 sec. East, 92.61 feet to a point in the southwesterly end of Greenhill Court; thence along said Greenhill Court on a curve to the left having radius of 70.00 feet, a length of 27.17 feet and a chord of South 46 deg. 15 min. 30 sec. East, 27.00 feet to a point being the northwest corner of Lot No. 405 Greenhill Court; thence along the westerly and southerly lines of said Lot No. 405 the following four (4) courses: 1.) South 32 deg. 37 min. 20 sec. West, 62.00 feet to a point; thence 2.) South 22 deg. 53 min. 20 sec. East, 99.00 feet to a point; thence 3.) North 68 deg. 55 min. 50 sec. East, 186.00 feet to a point; thence 4.) North 48 deg. 02 min. 40 sec. East, 74.00 feet to a point being the common rear lot corner of Lot No. 403 and 405 Greenhill Court; thence along the easterly line of said Lot No. 403 Greenhill Court North 20 deg. 11 min. 40 sec. East, 208.00 feet to a point in the southerly line of Lot No. 401 Greenhill Court; thence along said southerly line South 75 deg. 45 min. 20 sec. East, 88.50 feet to a point being the common rear lot corner of said Lot No. 401, Lot No. 322 Ridgewood Circle, and Lot No. 214 Woodscape Drive; thence along the southeasterly line of said Lot No. 214 North 33 deg. 42 min.



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Woodscape Subdivision

40 sec. East, 204.02 feet to a point in the southerly line of Woodscape Drive; thence along said southerly line along a curve to the left having a radius of 280.00 feet, a length of 33.36 feet, and a chord of South 71 deg. 10 min. 20 sec. East, 33.34 feet to a point being the northwest corner of Lot No. 218 Woodscape Drive; thence along the westerly line of said Lot No. 218 South 11 deg. 57 min. 10 sec. West, 189.84 feet to a point being the common rear lot corner of Lot No. 218 Woodscape Drive, Lot No. 512 Townwood Drive and Lot No. 516 Townwood Drive; thence along the northerly and westerly line of said Lot No. 516 the following two (2) courses: 1.) South 57 deg. 09 min. 20 sec. West, 175.00 feet to a point; thence 2.) South 40 deg. 29 min. 50 sec. East, 125.05 feet to a point in the northwesterly line of Townwood Drive; thence along said northwesterly line on a curve to the left having a radius of 280.00 feet, a length of 50.47 feet and a chord of South 43 deg. 08 min. 10 sec. West, 50.41 feet to a point being the northeast corner of Lot No. 520 Townwood Drive; thence along the northerly line of said Lot No. 520 North 49 deg. 54 min. 40 sec. West, 124.08 feet to a point; thence along the rear lot lines of Lot No. 520, 524 and 526 Townwood Drive the following five (5) courses: 1.) South 31 deg. 43 min. 00 sec. West, 53.00 feet to a point; thence 2.) South 21 deg. 03 min. 10 sec. West, 202.50 feet to a point; thence 3.) South 25 deg. 03 min. 00 sec. East, 132.00 feet to a point; thence 4.) South

41 deg. 35 min. 00 sec. East, 133.02 feet to a point; thence  
 5.) South 63 deg. 58 min. 30 sec. East, 200.00 feet to a point;  
 thence along the easterly line of Lot No. 526 Townwood Drive North  
 10 deg. 38 min. 20 sec. West, 164.00 feet to a point in the  
 southerly line of the cul-de-sac at the southerly end of Townwood  
 Drive; thence along the easterly side of said cul-de-sac and  
 Townwood Drive the following three (3) courses: 1.) along a  
 curve to the left having a radius of 70.00 feet, a length of 216.56  
 feet and a chord of North 21 deg. 29 min. 50 sec. West, 139.96  
 feet to a point of reverse curvature; thence 2.) along a curve to the  
 right having a radius of 25.00 feet, a length of 44.68 feet and  
 a chord of North 58 deg. 55 min. 40 sec. West, 38.97 feet to  
 a point of compound curvature; thence 3.) along a curve to the  
 right having a radius of 139.00 feet, a length of 89.02 feet  
 and a chord of North 10 deg. 37 min. 00 sec. East, 87.50 feet  
 to a point; thence along the southerly line of Lot No. 515  
 Townwood Drive the following two (2) courses: 1.) South 59 deg.  
 16 min. 30 sec. East, 100.00 feet to a point; thence 2.) North  
 56 deg. 24 min. 50 sec. East, 59.00 feet to a point; thence along  
 the westerly line of Lot No. 509 Townwood Drive South 36 deg.  
 55 min. 00 sec. East, 231.00 feet to a point; thence along  
 the southerly line of Lot No. 505 Townwood Drive South 83 deg.  
 24 min. 40 sec. East, 193.50 feet to a point; thence along the  
 westerly and southerly line of Lot No. 236 Woodscape Drive the

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following two (2) courses: 1.) South 38 deg. 14 min. 40 sec. East, 127.29 feet to a point; thence 2.) North 57 deg. 53 min. 00 sec. East, 122.00 feet to a point in the southerly line of Woodscape Drive; thence along said southerly line the following three (3) courses: 1.) along a curve to the left having a radius of 173.00 feet, a length of 66.32 feet and a chord of South 53 deg. 34 min. 20 sec. East, 65.92 feet to a point of compound curvature; thence 2.) along a curve to the left having a radius of 60.00 feet, a length of 54.06 feet and a chord of North 89 deg. 37 min. 50 sec. East, 52.25 feet to a point of reverse curvature; thence 3.) along a curve to the right having a radius of 10.00 feet, a length of 10.20 feet, and a chord of South 86 deg. 57 min. 10 sec. East, 9.77 feet to a point in the common division line of lands now or formerly of Pirozzi to the East with lands herein being described to the West; thence along said common division line the following two (2) courses: 1.) South 31 deg. 18 min. 40 sec. West, 170.02 feet to a point; thence 2.) South 29 deg. 24 min. 00 sec. West, 565.84 feet to a point in the northeasterly line of the New York State Thruway Interstate Route #87; thence along said northeasterly line North 40 deg. 56 min. 10 sec. West, 1822.49 feet to the point of intersection of said northeasterly line with the common division line of lands now or formerly of Lenya Chainyk to the West with lands herein being described to the East; thence along said common division line North 34 deg. 05 min. 20 sec. East, 73.97 feet to the point or place of beginning containing 11.486<sup>±</sup> acres of land.

PARCEL NO. 2

Beginning at the point of intersection of the southerly line of West Dillenbeck Drive with the easterly line of Ayre Drive and running thence along said southerly line the following five (5) courses: 1.) South 60 deg. 49 min. 40 sec. East, 211.85 feet to a point; thence 2.) South 71 deg. 40 min. 30 sec. East, 69.11 feet to a point; thence 3.) South 81 deg. 53 min. 30 sec. East, 84.00 feet to a point; thence 4.) North 83 deg. 57 min. 20 sec. East, 87.69 feet to a point; thence 5.) North 80 deg. 08 min. 30 sec. East, 76.09 feet to a point being the northwest corner of Lot No. 92 West Dillenbeck Drive as shown on a map entitled: "Birchmont Section 3"; filed October 16, 1950 in the Albany County Clerk's Office; thence along the westerly line of said Lot No. 92 South 10 deg. 05 min. 10 sec. East, 115.18 feet to a point; thence along the rear lot lines of said Lot No. 92 and Lots No. 91 through 82 inclusive as shown on said "Birchmont Section 3" map the following six (6) courses: 1.) South 60 deg. 06 min. 40 sec. East, 270.00 feet to a point; thence 2.) South 67 deg. 51 min. 00 sec. East, 96.88 feet to a point; thence 3.) South 84 deg. 52 min. 40 sec. East, 87.19 feet to a point; thence 4.) North 78 deg. 57 min. 10 sec. East, 87.19 feet to a point; thence 5.) North 62 deg. 47 min. 10 sec. East, 87.19 feet to a point; thence 6.) North 46 deg. 37 min. 00 sec. East, 87.19 feet to a point in the southwesterly line of lands

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now or formerly of the Town of Guilderland; thence along said southwesterly line South 41 deg. 11 min. 00 sec. East, 142.23 feet to a point in the common division line of lands now or formerly of one Fisher to the southeast with the lands herein being described to the northwest; thence along said common division line and the northwesterly line of lands now or formerly of Gardner and VanBuren South 47 deg. 38 min. 10 sec. West, 505.06 feet to a point being the most easterly corner of Lot No. 627 Timberside Court as shown on the previously mentioned filed subdivision map entitled: "Woodscape Subdivision"; thence along the northeasterly line of Lot No. 627 and Lot No. 625 North 44 deg. 52 min. 50 sec. West, 268.26 feet to a point; thence continuing along the rear lot line of said Lot No. 625 and Lot No. 623 Timberside Court and Lot No. 621, 619, 617 and 615 Top Ridge Drive North 58 deg. 14 min. 20 sec. West, 505.00 feet to a point being the common rear lot corner of said Lot No. 615 and Lot No. 611; thence along the rear lot lines of Lot No. 611, 609, 607, 605, and 603 Top Ridge Drive the following five (5) courses: 1.) North 63 deg. 59 min. 30 sec. West, 112.00 feet to a point; thence 2.) North 84 deg. 21 min. 20 sec. West, 111.00 feet to a point; thence 3.) South 74 deg. 46 min. 20 sec. West, 109.00 feet to a point; thence 4.) South 57 deg. 40 min. 00 sec. West, 116.00 feet to a point; thence 5.) South 36 deg. 52 min. 20 sec. West, 118.35 feet to a point being the southwest corner of said

Lot No. 603 Top Ridge Drive; thence along the southerly line of said Lot No. 603 South 62 deg. 48 min. 30 sec. East, 133.00 feet to a point in the westerly line of Top Ridge Drive; thence along said westerly line the following three (3) courses: 1.) along a curve to the left having a radius of 217.00 feet, a length of 52.12 feet and a chord of South 20 deg. 13 min. 20 sec. West, 52.00 feet to a point of tangency; thence 2.) South 13 deg. 20 min. 30 sec. West, 137.07 feet to a point of curvature thence 3.) along a curve to the right having a radius of 25.00 feet, a length of 35.61 feet and a chord of South 54 deg. 09 min. 10 sec. West, 32.68 feet to a point of tangency in the northerly line of Woodscape Drive; thence along said northerly line North 85 deg. 02 min. 10 sec. West, 91.00 feet to a point being the southeast corner of Lot No. 219 Woodscape Drive; thence along the easterly line of said Lot No. 219 North 04 deg. 57 min. 50 sec. East, 150.00 feet to the northeast corner of said Lot No. 219; thence along the rear lot lines of Lot No. 219, 217, 215, 213, 211, 209, 207, 205, 203 and 201 Woodscape Drive the following seven (7) courses: 1.) North 60 deg. 31 min. 30 sec. West, 109.00 feet to a point; thence 2.) North 39 deg. 10 min. 20 sec. West, 20.00 feet to a point; thence 3.) North 13 deg. 40 min. 50 sec. West, 13.00 feet to a point; thence 4.) North 14 deg. 19 min. 20 sec. East, 20.00 feet to a point; thence 5.) North 26 deg. 36 min. 00 sec. East, 213.73 feet to a point; thence 6.) North 15 deg. 29 min. 40 sec. East, 141.00 feet to a point; thence

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7.) North 01 deg. 33 min. 00 sec. East, 58.00 feet to a point being the northeast corner of said Lot No. 201; thence along the northerly line of Lot No. 201 North 70 deg. 03 min. 10 sec. West, 143.00 feet to a point in the southeasterly line of McKown Road; thence along said southeasterly line along a curve to the left having a radius of 303.00 feet, a length of 140.25 feet and a chord of North 44 deg. 44 min. 00 sec. East, 139.00 feet to a point in the southerly line of Lot No. 108 McKown Road as shown on a subdivision plat entitled: "Western Avenue Development Co., Inc."; filed in the Albany County Clerk's Office on June 30, 1950 as Map No. 2655 in Drawer 144; thence along the southerly line of said Lot No. 108 and Lot No. 100 Ayre Drive also shown on said plat South 63 deg. 43 min. 40 sec. East, 238.75 feet to a point in the westerly line of said Ayre Drive; thence along the westerly side, southerly end and easterly side of said Ayre Drive the following three (3) courses: 1.) South 26 deg. 16 min. 20 sec. West, 35.00 feet to a point; thence 2.) South 63 deg. 43 min. 40 sec. East, 60.00 feet to a point; thence 3.) North 26 deg. 16 min. 20 sec. East, 46.74 feet to the point or place of beginning containing 9.528<sup>+</sup> acres of land.

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Excepting and reserving all existing easements, conditions,  
and restrictions of record that affect the above described  
parcels.



E. Daniel Fuller, P.L.S. 49,135

March 10, 1983



THE ASSOCIATION

The Association was formed on April 1, 1983 under the Not-For-Profit Corporation Law of the State of New York. It is a Type "A" corporation under that law and the Certificate of Incorporation is set forth at pages 29 to 35 of this Plan.

The Property shall be subject to a Declaration of Covenants and Restrictions (the "Declaration") which will be recorded prior to the closing of title to the first Unit and which shall restrict the use of the Property to those uses consistent with the provisions of the Town of Guilderland subdivision approval which required that the Property remain unimproved.

The purpose of the Association is to take title to and be responsible for the Property, and membership in the Association will be mandatory for all Unit owners. The minimum number of Units that will be a part of the Association is 51 and the maximum number is set at 179. There are no time restrictions on when the Sponsor must include additional Units in the Association.

The Declaration expires in 2003 but will automatically renew thereafter and the covenants and restrictions created thereunder can be modified only after July 1, 2003 and then,

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only by approval of two-thirds of the Unit owners. Any modification shall be subject to applicable local laws and ordinances and to the requirements for subdivision approval imposed by the Planning Board of the Town of Guilderland.

The only restriction on membership in the Association is that a member be a Unit-owner. The Declaration in no way restricts architectural changes, design, color, landscaping or appearance, occupancy, density, mortgaging, conveying or any other activity of the Units.

Any development, land or construction loan which Sponsor, or any successor of Sponsor, obtains for the construction of Units in the Development, will either: (i) not create a lien on the Property or (ii) be subject and subordinate to the Declaration and include a covenant which will insure the undisturbed use of the Property by the Association and the Unit owners.

The By-Laws of the Association require a minimum of three directors. The present officers and directors are:

<u>Name</u>	<u>Title</u>	<u>Address</u>
James W. Michaels	President and Director	93 Font Grove Road Delmar, NY 12054
J. David Michaels	Vice President, Secretary and Director	77 Old Coach Dr. Clifton Park, NY 12065
John H. Michaels	Vice President, Treasurer and Director	12 Grant Hill Road Clifton Park, NY 12065

These officers and directors have been designated by the Sponsor and will control the Association until the first meeting of the Board of Directors, which will be held within six (6) months after sale of the first Unit.

Any officer or director may be removed for cause at any time. All officer and director terms will expire automatically at the end of one year.

Each Unit owner shall be entitled to one vote in all Association votes, and a vote of two thirds of the Unit owners shall be required to amend the Declaration or the By-Laws or to approve an expenditure for an extraordinary item such as a capital improvement.

The officers and directors of the Association have the following relationship to the Sponsors:

- James W. Michaels - President, Director and Shareholder.
- J. David Michaels - Vice President, Secretary
- John H. Michaels - Vice President, Treasurer

Association charges will not be levied against any Unit owner until such time as 51 Units have been conveyed to Unit owners other than the Sponsor. Until such time as 51 Units have been conveyed, Sponsor shall have the full responsibility for paying Association expenses. Association charges can be increased or decreased by direction of the Board of Directors and unpaid charges will be the personal

obligation of each member, and will bear interest at a rate of Ten (10%) percent per annum if they are not paid within thirty (30) days of the date due. In addition, the unpaid charge will be a lien upon a member's Unit as will any expense for attorneys' fees and other collection expenses incurred by the Association to collect unpaid charges.

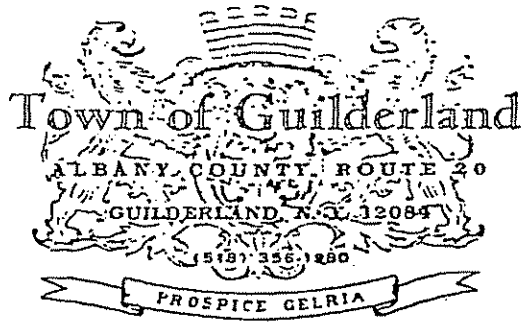
The lien for unpaid charges shall be subordinate to any mortgage on a member's Unit. Any member with unpaid charges will be prohibited from using the Property. In no event may voting rights be suspended for non-payment of Association charges.

Since there will be no capital improvements to the Property, there will be no working capital fund or reserve fund to cover capital expenditures.

Sponsor will retain control of the Board of Directors of the Association until such time as the 51st Unit has been sold at which time each officer and member of the Board of Directors shall submit a resignation from such position which resignation shall be followed by an election of new officers and directors to be held among the 51st Unit owners entitled to vote.

While the Sponsor is in control of the Board of Directors, no mortgage liens will be placed on the Property without the consent of at least 51% of the non-Sponsor Unit owners.

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KEVIN A. MOSS  
SUPERVISOR

JANE H. SPRINGER  
TOWN CLERK

December 3, 1982

Mr. Phillip Roberts  
Executive Park, East  
Albany, N.Y. 12203

Re: Woodscape Subdivision

At the regularly stated meeting of the Planning Board held on May 4, 1981 final approval was granted subject to approvals of:

1. Town Highway Department
2. Town Water & Wastewater Department
3. Town Engineer
4. Albany County Health Department
5. Approval of a plan by the Town Attorney, for a Homeowners Association (must be in place before issuance of a building permit) to take possession, maintain and control of the green areas.

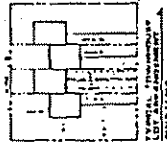
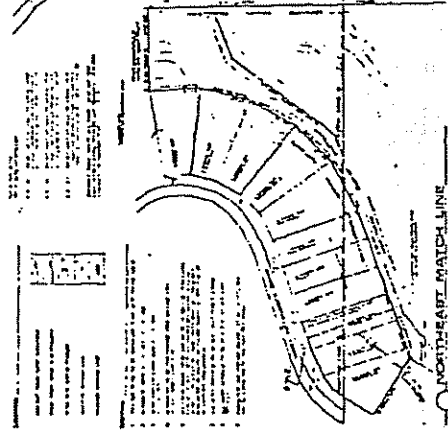
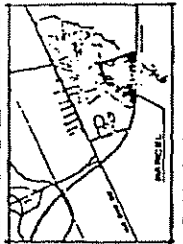
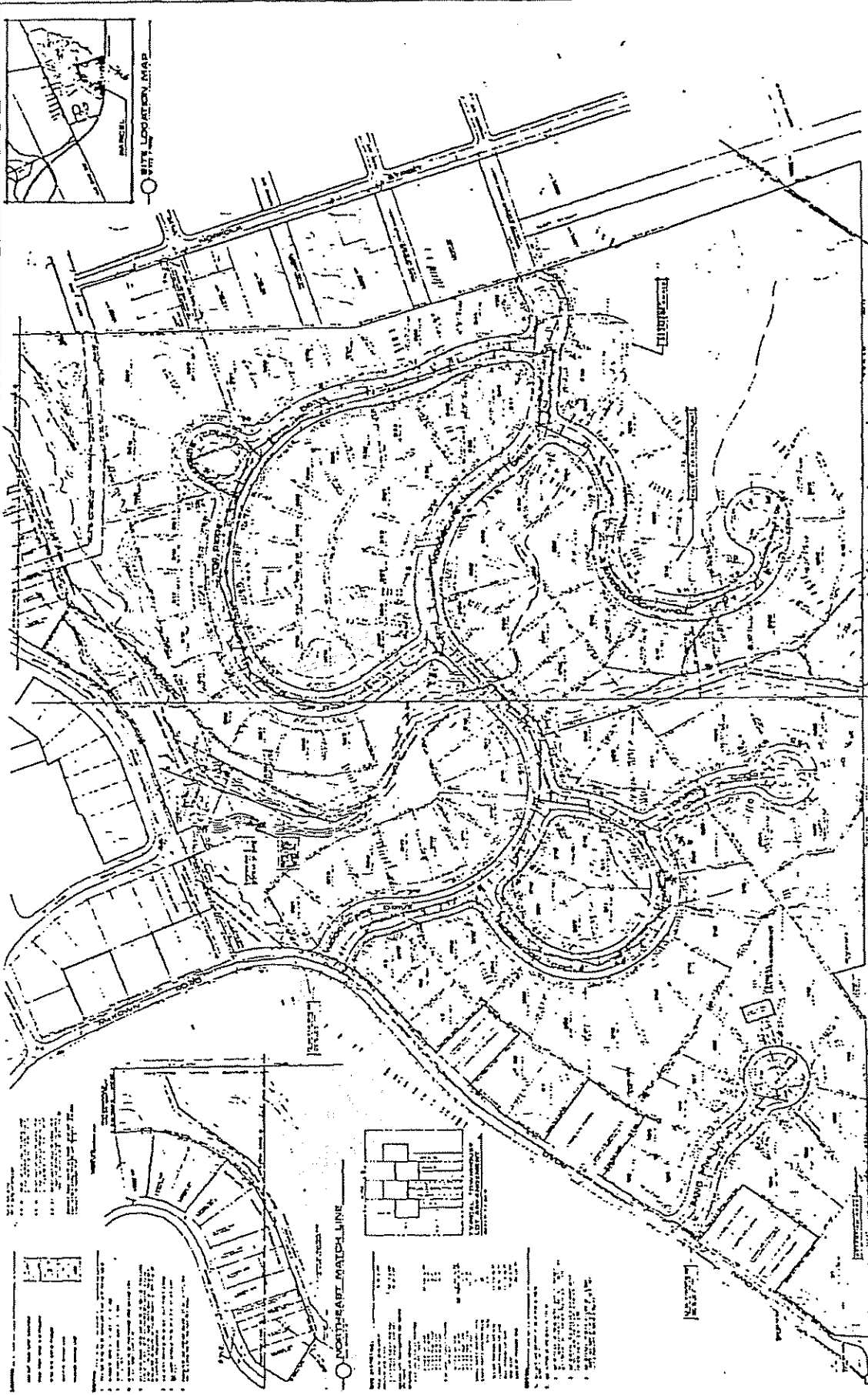
Inasmuch as a building permit had not been issued by the Building Department within one year of Planning Board approval, you had applied for an extension of approval which was granted through May 4, 1983 at a regularly stated meeting held on May 19, 1982.

This office is pleased to have been of service in this matter.

Sincerely,

PAUL H. EMPIE  
Planning-Zoning Coordinator

PHE/bv



WOODSCAPE SUBDIVISION  
 MAP NO. 88-810-100A  
 PREPARED BY: [unreadable]  
 DATE: [unreadable]

1. ALL DISTANCES ARE IN FEET AND DECIMALS THEREOF.  
 2. THE SHOWN LINES AND DIMENSIONS ARE THE RESULT OF A SURVEY.  
 3. THE SHOWN LINES AND DIMENSIONS ARE THE RESULT OF A SURVEY.  
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RIGHTS AND OBLIGATIONS OF SPONSOR

The Sponsor is not obligated to build any Units and there is no obligation that any party improve the Property. As previously stated, the Sponsor will retain all responsibility for paying Association expenses until such time as 51 Units have been completed and sold. The Sponsor estimates that the first 51 Units will be completed before December 31, 1983 and that the remaining 128 Units will be completed no later than December 31, 1986.

The Sponsor will convey the Property to the Association, free and clear of any liens and encumbrances; including mortgages, prior to the closing of title to the first Unit.

Until such time as Sponsor has given up control of the Association, Sponsor will have an obligation to defend any suits or proceedings arising out of the acts or omissions of Sponsor and Sponsor agrees to indemnify the Board of Directors from any such claims.

Since there is no construction to be completed on the Property, there is no need for Sponsor to post any bond or other security to secure the obligations of Sponsor to complete construction on the Property.

Sponsor is incorporated under the Business Corporation Law of the State of New York and can be dissolved or liquidated at any time, however, such dissolution or liquidation would have no effect on the obligations undertaken by Sponsor under this Plan, as any successor to the Sponsor would assume said obligations. Sponsor will retain the right of ingress and egress over the Property during the course of construction of the various Phases of the Development. Since it is not contemplated that Unit owners will be using the Property for any purpose, the Sponsor's rights in the Property will not interfere with any members use. Any damage done to the Property by Sponsor shall be repaired by Sponsor.

Title to the Property will be insured at the time of transfer in the amount of \$5,000.00, said amount being derived by Sponsor by allocating the amount of the purchase price Sponsor is paying to Woodscape to the Property.

Any mortgages or liens on the Property will be subordinate to the Declaration. The Sponsor has full common charge responsibility until all of the first 51 Units have been sold. After the 51st Unit is sold, the Sponsor has no more common charge responsibility. Unit owners after the first 51 Units shall become responsible for a proportionate share of the common charges at the time of issuance of a Certificate of Occupancy for a particular Unit.



TRUST FUND

All deposits received by Sponsor in conjunction with the purchase of any Unit will be placed promptly in a special escrow account, titled "Woodscape Subdivision Trust Account", maintained at the main office of Northeast Savings located at 500 State Street, Schenectady, New York (the Escrow Account). Funds in the Escrow Account may be released only by signature of an attorney with the law firm of Tobin & Dempf, 100 State Street, Albany, New York, at the time of the closing of sale of a Unit or, in the event of the rescission of any contract by a purchaser or a purchaser's default under any contract, at such time as said rescission or default is complete.

The Sponsor is responsible for complying with the escrow and trust fund provisions of General Business Law Sections 352-e(2)(b) and 352-h.

The deposits may bear interest at undetermined rates and interest will begin to accrue at the time of any deposit. Any interest earned will be paid to the Unit purchasers.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Sponsor has not and does not intend to enter into any agreement for the management of the Property. Since the principal duties of the Association will be to provide for semi-annual maintenance of the Property, pay taxes and insurance premiums, it is believed that the Sponsor can manage the Property until such time as it is required to withdraw from the Board of Directors and subsequent to that date, with the minimal expenditure of time, the Unit owners, through their elected Board of Directors and officers can effectively manage the Association.

There are no other contracts, agreements or leases which in any way bind the Association.

IDENTITY OF PARTIES

The Sponsor is Rosen-Michaels, Inc., a domestic corporation with its office and principal place of business at 1801 Huntridge Drive, Clifton Park, New York. The officers of the corporation are as follows:

- James W. Michaels                      President, Director, Shareholder
- J. David Michaels                      Vice President and Secretary
- John H. Michaels                      Vice President and Treasurer
- Lewis Dempf, Jr.                      Assistant Secretary

Neither the Sponsor nor any of its principals has any prior felony convictions or any prior convictions, injunctions or judgments which may be relevant or material to the Offering Plan or to any offering of securities.

The Sponsor has developed the following projects:

<u>Project Name</u>	<u>Project Address</u>	<u>Type</u>	<u>First Offered to Public</u>
Chadwick Square	Glenmont, N.Y.	townhouse development	8/13/80*
Luther Forest, Daybreak	Town of Malta, Saratoga County	single-family, detached subdivision	May, 1979
Orchard Park	Niskayuna, N.Y.	attached and detached single-family development	July, 1982
Crescent Estates South, Phase I	Clifton Park, N.Y.	attached and detached, single-family development	July, 1978

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<u>Project Name</u>	<u>Project Address</u>	<u>Type</u>	<u>First Offered to Public</u>
Crescent Estates South, Phase II	Clifton Park, New York	single family and townhouse	July, 1981

\* Homeowner's Association Offering Plans for this development were submitted to the Department of Law of the State of New York.

This Offering Plan has been prepared on behalf of Sponsor by Edward J. Trombly, Esq., 60 State Street, Albany, New York 12207. The firm of Tobin & Dempf, 100 State Street, Albany, New York will represent the Sponsor in Unit closings.

The selling agent for the Development will be Roberts Real Estate, 1471 Western Avenue, Albany, New York 12203. The selling agent has no felony convictions or prior convictions, injunctions or judgments against it that may be relevant or material to the Offering Plan or to an offer of securities. Until such time as the Sponsor is no longer responsible for the Association charges, Sponsor will provide some of the services required by the Association. After the Sponsor is relieved of the responsibility to pay Association charges, the Sponsor has no agreement to manage or provide services for the Association.

REPORTS TO MEMBERS

It is the obligation of the Association to provide, on an annual basis to all members, a financial statement prepared by a certified public accountant or public accountant, and to provide all members with a prior notice of the annual Members' meeting.

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DOCUMENTS ON FILE

The Sponsor shall keep copies of the Plan and Parts A, B and D of the Exhibits and the other documents referred to in the Plan on File and available for inspection and copying at its offices at 1801 Huntridge Drive, Clifton Park, New York for six years from the date of the first closing.

GENERAL

There are no lawsuits, administrative proceedings or other proceedings currently pending, the outcome of which may materially affect the offering, the property, the Sponsor's capacity to perform all of its obligations under the Offering Plan, or the operation of the Association.

The Property is not the subject of any prior offerings. No preliminary non-binding agreements have been entered into nor has any money been collected from prospective purchasers.

Neither the Sponsor nor any of its agents will discriminate against any person on any basis prohibited by any local, state or federal civil rights laws.

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DECLARATION OF COVENANTS AND RESTRICTIONS

BY ROSEN-MICHAELS, INC.

WHEREAS, Rosen-Michaels, Inc. is the owner of a certain tract of land situate in the Towns of Guilderland and Bethlehem, Albany County, New York, more particularly shown on a map entitled "Woodscape Subdivision" dated April 20, 1981, made by The Environmental Design Partnership and filed in the Albany County Clerk's Office on August 20, 1982 as Map 5883 in Drawer 172 (the "Map"); and

WHEREAS, Rosen-Michaels, Inc. is about to convey a portion of those areas set forth on the Map to Woodscape Homeowner's Association, Inc. (the "Association"), which said premises Rosen-Michaels, Inc. desires to subject to certain restrictions, covenants, conditions, charges and agreements as hereinafter set forth; and

NOW, THEREFORE, Rosen-Michaels, Inc. declares the premises described in Exhibit A annexed hereto (the "Premises") are to be held and shall be conveyed subject to the restrictions, covenants, conditions, charges and agreements as hereinafter set forth, to wit:

FIRST: There shall not be erected, permitted, maintained or carried on upon the Premises any improvement of any kind, except such improvement or improvements as may be deemed necessary by the Town of Guilderland to create, supplement or replace any improvement required for the sanitary and storm sewer systems for which the Town of Guilderland currently has easements over the Premises.

SECOND: Every owner of a unit conveyed from the remaining areas on the Map shall have a right and easement in and to the Property which shall be appurtenant to and shall pass with title to every unit, subject to the right of the Association to dedicate or transfer all or any part of the Premises to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members of the Association. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by two-thirds of the members of the Association has been recorded.



(14)

THIRD: Rosen-Michaels, Inc. and its successors and assigns shall retain an easement to ingress and egress over the Premises.

FOURTH: Each unit owner by acceptance of a deed therefor, or Rosen-Michaels, Inc. in the event a Certificate of Occupancy is issued to it for an unsold Unit, is deemed to covenant and agree to pay to the Association the annual assessments or charges levied by the Association. The annual assessments, together with interest, costs and reasonable attorneys' fees shall be a charge on each unit and shall be a continuing lien upon said unit against which each assessment is made. Each such assessment, together with interest, costs and reasonable attorneys' fees shall also be a personal obligation of the unit owner at the time when said assessment or charge fell due. The personal obligation for delinquent assessments shall not pass to a unit owner's successor in title unless expressly assumed by said successor.

FIFTH: All the restrictions, conditions, covenants, charges and agreements contained herein shall run with the land and continue as such until July 1, 2003, and they shall, as they then are in force, be extended from that time for successive periods of twenty (20) years, unless by the assent evidenced by appropriate agreement entitled to record, the owners of two-thirds of the units shall covenant to alter, modify or eliminate any and all of these restrictions.

SIXTH: The provisions herein contained shall bind and be to the benefit of and be enforceable at law and in equity by the unit owners or by the grantee of any property shown on the Map, their legal representatives, heirs, successors and assigns, and failure by any of them to enforce any of the restrictions, conditions, covenants, charges and agreements herein contained shall in no event be deemed a waiver of the right to do so thereafter.

SEVENTH: Invalidation of any one of these covenants, conditions, restrictions, charges and agreement by judgment or court order shall in no way affect any of the other remaining provisions which shall remain in full force and effect.

ROSEN-MICHAELS, INC.

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

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CERTIFICATION OF INCORPORATION  
OF

WOODSCAPE HOMEOWNERS ASSOCIATION, INC.

Under Section 402 of the Not-For-Profit Corporation Law

\* \* \* \* \*

The undersigned, for the purposes of forming a corporation under §402 of the New York Not-For-Profit Corporation Law, hereby certify:

1. The name of the Corporation shall be WOODSCAPE HOMEOWNERS ASSOCIATION, INC.

2. The corporation has not been formed for pecuniary profit or financial gain and no part of the assets, income or profit of the corporation is distributable to or inures to the benefit of its members, directors or officers except... to the extent permitted under the Not-For-Profit Corporation Law.

3. The purposes for which the corporation is to be formed is an association to be formed to provide for maintenance, preservation and architectural control of certain real property located in the Woodscape Subdivision, Town of Guilderland, Albany County, New York, and to promote the health, safety and welfare of the residents of the subdivision within which the above-described property and any additions hereto as may hereafter be brought within the

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jurisdiction of this Association for this purpose by annexation, as provided for, and for this purpose to:

a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the office of the Albany County Clerk, Albany County, State of New York, and as the same may be amended from time to time as herein provided, said Declaration being incorporated herein as if set forth at length;

b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

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d) Borrow money, and with the assent of two-thirds (2/3) of the members mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

e) Dedicate, sell or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of the members, agreeing to such dedication, sale or transfer;

f) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of the members;

g) Have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of New York by law may nor or hereafter have or exercise.

4. The corporation is a Type "A" corporation, pursuant to Section 201 of the Not-For-Profit Corporation Law.

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5. The City, Town and County in which its office is to be located is the Town of Guilderland, County of Albany and State of New York.

6. The territory in which the corporation's activities are principally to be conducted is the Woodscape Subdivision, which is located in the Town of Guilderland, a subdivision owned by Rosen-Michaels, Inc.

7. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

8. The Association shall have one class of voting membership.

9. The affairs of this Association shall be managed by a Board of not less than three (3) Directors, who need not be members of the Association. The number of Directors may be changed by amendment of the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

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James W. Michaels 93 Font Grove Road  
Slingerlands, New York

J. David Michaels 77 Old Coach Drive  
Clifton Park, New York

John H. Michaels 12 Grant Hill Road  
Clifton Park, New York

At the first annual meeting, the members shall elect three (3) directors for a term of one year and at each annual meeting thereafter the members shall elect three (3) directors for a term of one (1) year.

10. The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the entire of membership. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

11. The corporation shall exist perpetually.

12. Amendment of these articles shall require the assent of two-thirds (2/3) of the entire membership.

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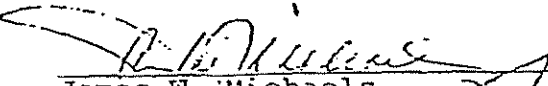
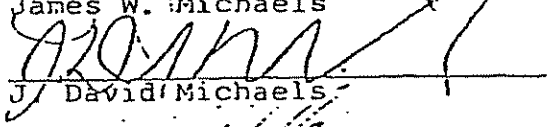
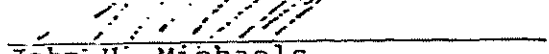
13. The Secretary of State is designated as the agent of the corporation upon whom process against it may be served.

The post office address to which the Secretary of State shall mail a copy of such papers is  
1801 Huntridge Drive, Clifton Park, New York 12065.

14. All of the subscribers are over the age of nineteen (19) years.

15. The meetings of the Board of Directors shall be held only in the State of New York.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of New York, we, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation this 23<sup>rd</sup> day of March, 1983.

  
James W. Michaels  
  
J. David Michaels  
  
John H. Michaels

0650d

Address of Incorporator  
1801 Huntridge Drive  
Clifton Park, New York 12065

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

JAMES W. MICHAELS, J. DAVID MICHAELS and JOHN H. MICHAELS, each being duly sworn, deposes and says and each for himself deposes and says that he is one of the persons described in and who executed the foregoing Certificate of Incorporation; that he is of full age, a citizen of the United States and a resident of the State of New York.

James W. Michaels  
James W. Michaels  
J. David Michaels  
J. David Michaels  
John H. Michaels  
John H. Michaels

Sworn to before me this  
23rd day of March, 1983.

Debra Tremelay  
Notary Public  
DEBRA J. TREMELAY  
Notary Public, State of New York  
Qualified in Saratoga County  
No. 4749-01  
Commission Expires March 30, 1983

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

On this 23rd day of March, 1983, before me personally came JAMES W. MICHAELS, J. DAVID MICHAELS and JOHN H. MICHEALS, to me known and known to me to be the same persons described in and who executed the foregoing Certificate of Incorporation, and they thereupon duly severally acknowledged to me that they executed the same.

Debra Tremelay  
Notary Public  
DEBRA J. TREMELAY  
Notary Public, State of New York  
Qualified in Saratoga County  
No. 4749-01



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BY-LAWS  
OF  
WOODSCAPE HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION. The name of the corporation is Woodscape Homeowner's Association, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located in the Town of Guilderland, Albany County, New York, but meetings of members and directors may be held at such places within the State of New York, County of Albany, as may be designated by the Board of Directors.

ARTICLE II

Section 1. "Association" shall mean and refer to Woodscape Homeowner's Association, Inc., its successors and assigns.

Section 2. "Property" shall mean and refer to that certain real property described in the Declaration of Covenants and Restrictions, and such additions thereto as may be hereafter brought within the jurisdiction of the Association.

Section 3. "Owner" shall mean and refer to the record owner, whether one or more persons or entitles, of the fee simple title to any Unit which is a part of the Property.

Section 4. "Unit" shall mean and refer to any dwelling unit shown upon any recorded subdivision map of the Property.

Section 5. "Declarant" shall mean and refer to Rosen-Michaels, Inc., it successors and assigns.

Section 6. "Declaration" shall mean and refer to the Declaration of Covenants and Restrictions applicable to the Property recorded in the Office of the Albany County Clerk.

Section 7. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within six (6) months from the date of the sale of the first Unit, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 8:00 p.m. If the day of the annual meeting of the members is a legal holiday, the meeting will be held at the

same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of the members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled

to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of at least three (3) directors, who need not be members of the Association.

Section 2. Term of Office. All directors will be elected annually for a term of one (1) year.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. 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.

Section 4. 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.

Section 5. 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 the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not

less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of

business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power to:

(a) adopt and publish rules and regulations governing the use of the Property and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(c) 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; and

(d) employ a manager, an independent contractor, to other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

- (1) fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period;
- (2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
- (3) foreclose the lien against the property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A



reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) Cause the Property to be maintained in a condition consistent with the purposes of the Association.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The offices of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold

office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment of the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

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Section 8. Duties. The duties of the officers are as follows:

President

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory note.

Vice-President

(b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association, together with their addresses, and shall perform such other duties as required by the Board.

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Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

The Association shall appoint a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject

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to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI  
ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of one (1%) percent per month, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

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ARTICLE XII  
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: WOODSCAPE HOMEOWNER'S ASSOCIATION, INC.

ARTICLE XIII  
AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of two-thirds (2/3) of the entire membership.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

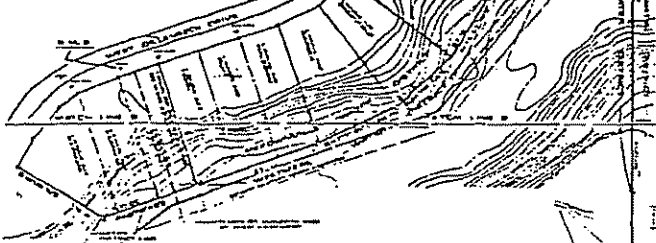
ARTICLE XIV  
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of June and end on the 30th day of May of every year, except that the first fiscal year shall begin on the date of incorporation.



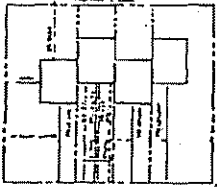
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2. ALL LOTS TO BE DEVELOPED WITH A MINIMUM OF 1000 SQ. FT. OF OPEN SPACE.
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NORTHEAST MATCH LINE

1. ALL LOTS TO BE DEVELOPED WITH A MINIMUM OF 1000 SQ. FT. OF IMPERVIOUS SURFACE AREA.
2. ALL LOTS TO BE DEVELOPED WITH A MINIMUM OF 1000 SQ. FT. OF OPEN SPACE.
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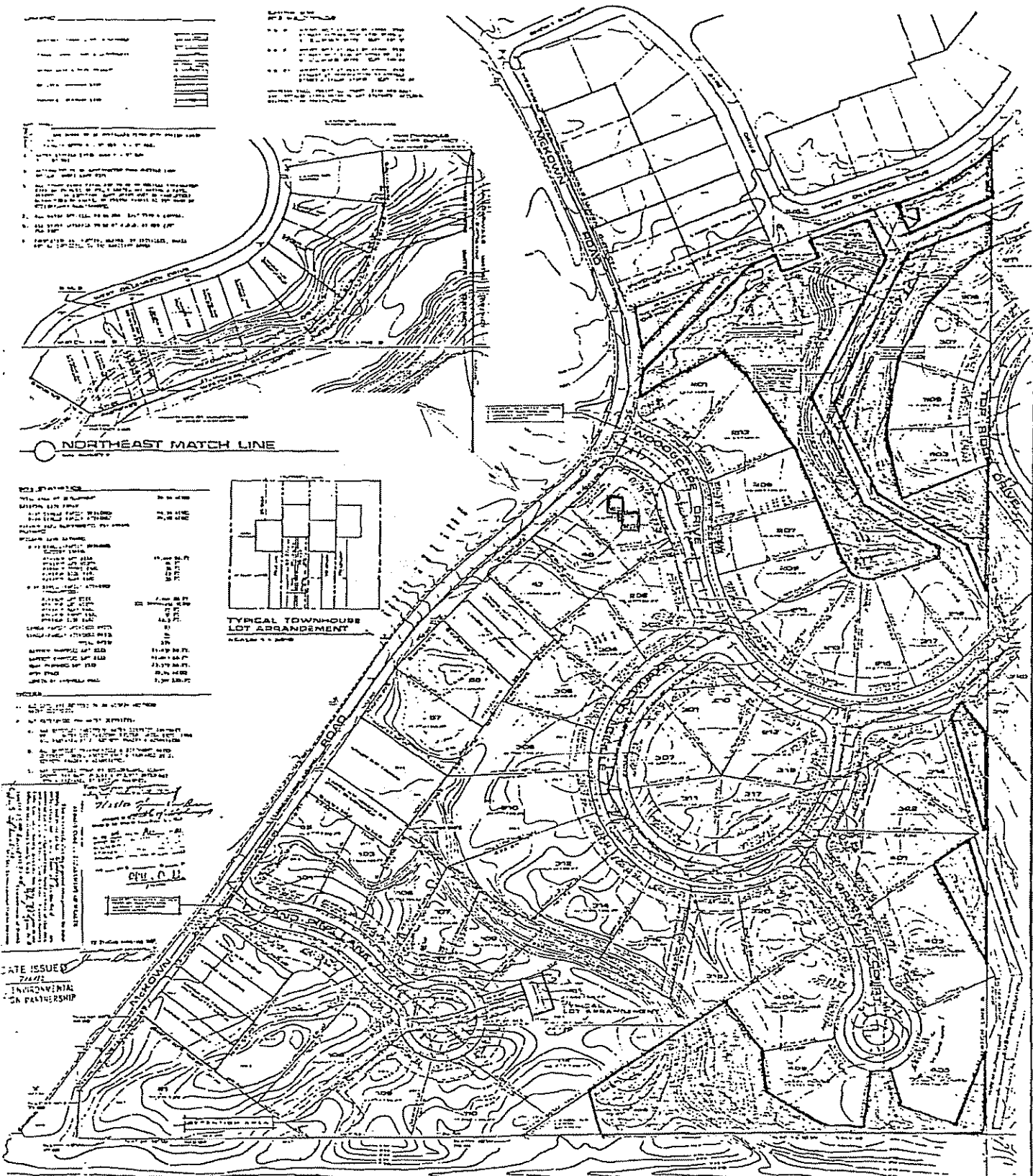


TYPICAL TOWNHOUSE LOT ARRANGEMENT

NOTES:

1. ALL LOTS TO BE DEVELOPED WITH A MINIMUM OF 1000 SQ. FT. OF IMPERVIOUS SURFACE AREA.
2. ALL LOTS TO BE DEVELOPED WITH A MINIMUM OF 1000 SQ. FT. OF OPEN SPACE.
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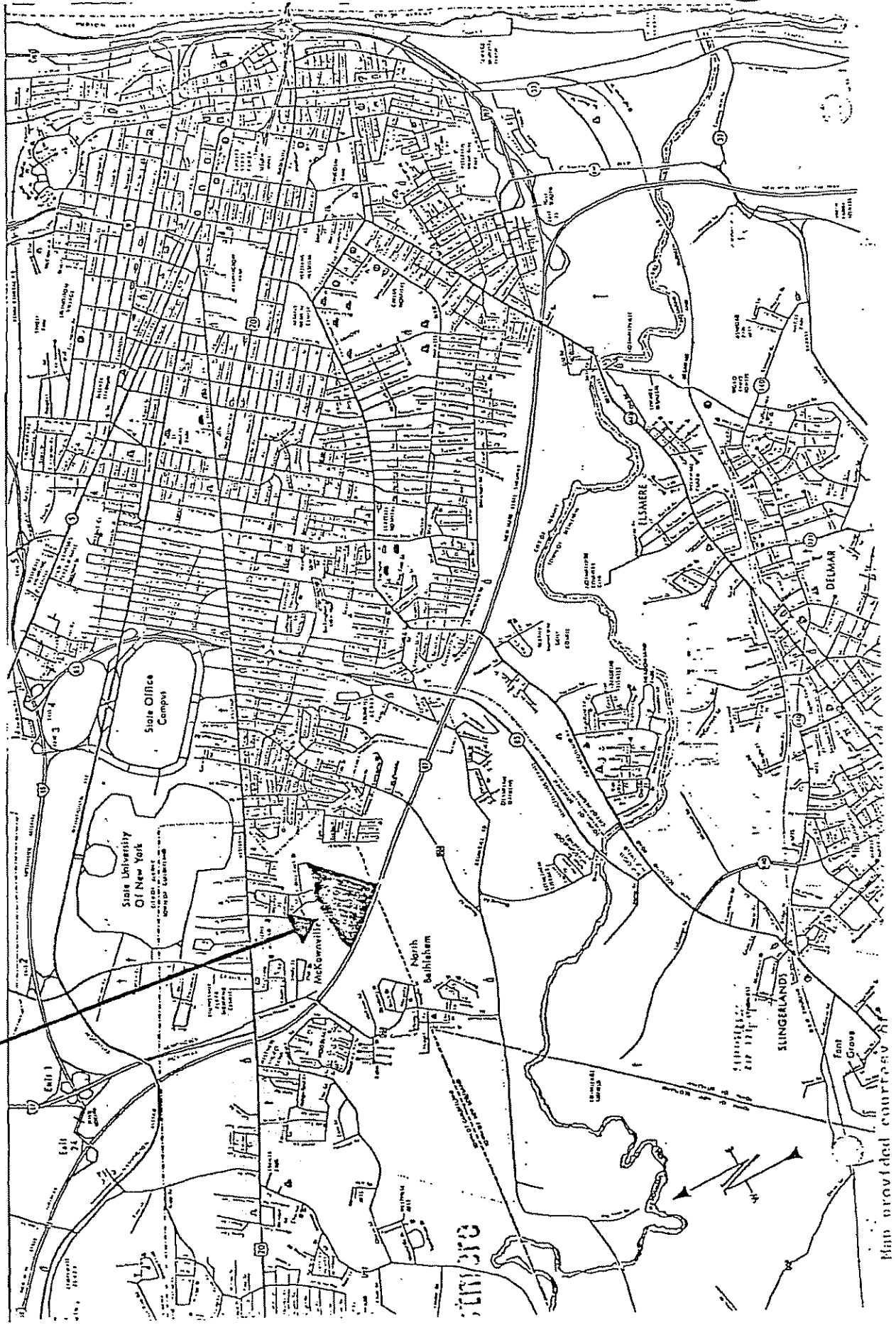
DATE ISSUED: 7/14/97  
 INDEPENDENT OWNERSHIP





Location Map

WOODSCAPE SUBDIVISION

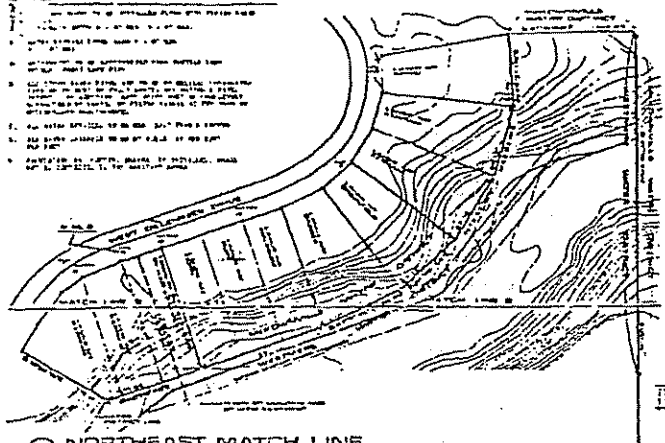


Map provided courtesy of [unclear]

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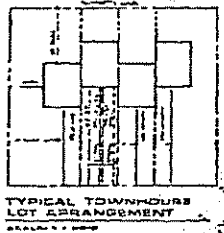
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NOTICE: THIS PLAN IS A PRELIMINARY PLAN AND IS SUBJECT TO THE APPROVAL OF THE TOWN BOARD OF ALBANY COUNTY, N.Y. THE TOWN BOARD HAS REVIEWED THIS PLAN AND HAS APPROVED IT FOR RECORDATION. THE TOWN BOARD HAS REVIEWED THIS PLAN AND HAS APPROVED IT FOR RECORDATION. THE TOWN BOARD HAS REVIEWED THIS PLAN AND HAS APPROVED IT FOR RECORDATION.



NORTHEAST MATCH LINE

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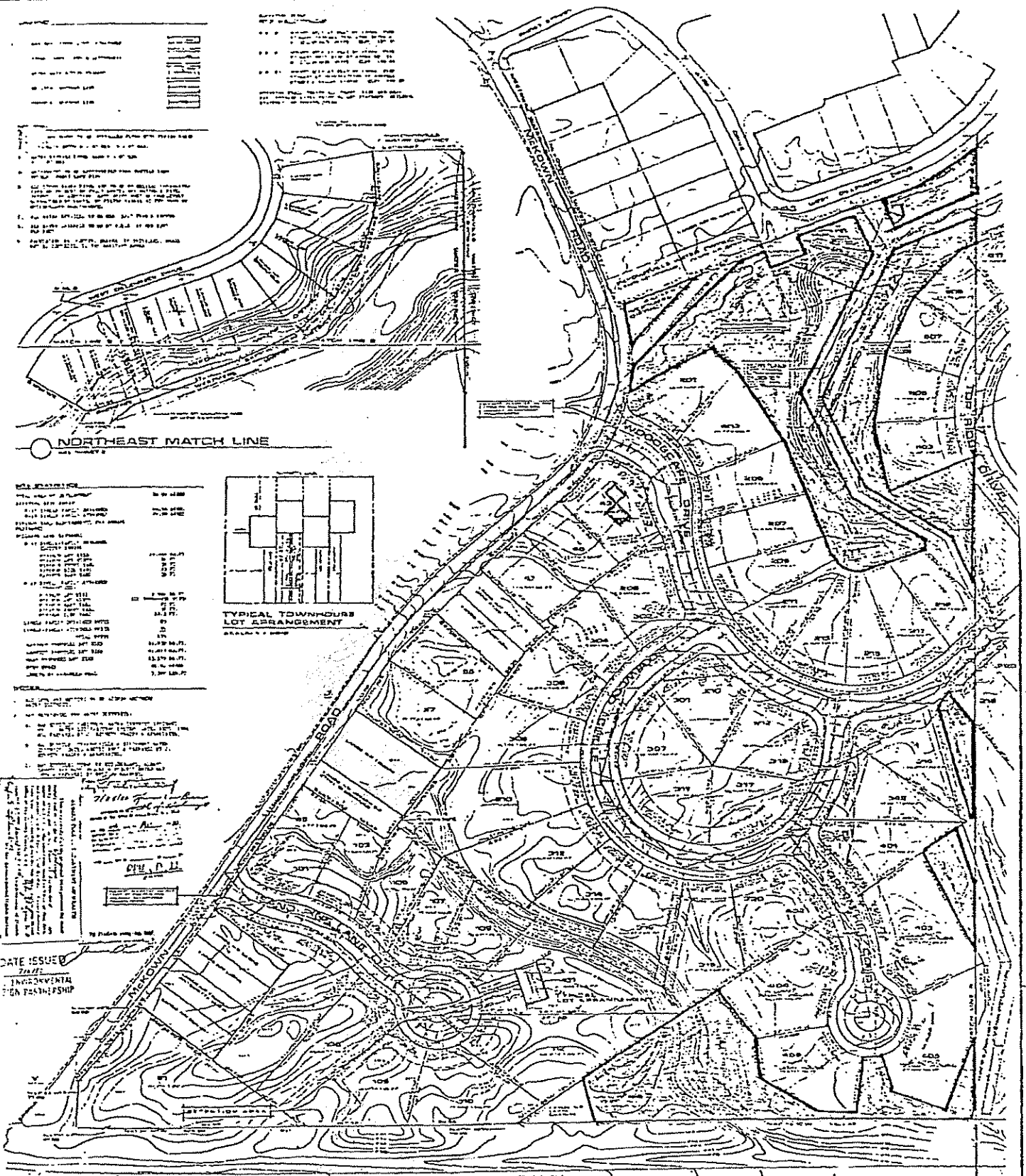


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DATE ISSUED: 7/11/81  
 TOWN OF ALBANY  
 ENGINEER: [Signature]

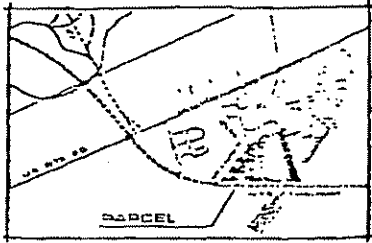
DATE ISSUED: 7/11/81  
 TOWN OF ALBANY  
 ENGINEER: [Signature]



NEW YORK STATE THRUWAY

WOODSCAPE SUBDIVISION  
 WOODSCAPE DEVELOPMENT CORPORATION - OWNER  
 TOWN OF ALBANY, ALBANY COUNTY, N.Y.  
 APRIL 20, 1981  
 SCALE: 1"=50'

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SITE LOCATION MAP

NEW YORK STATE THRUWAY

DATE ISSUED  
2/1/81  
THE ENVIRONMENTAL  
DESIGN PARTNERSHIP

	<p><b>WOODSCAPE SUBDIVISION</b> MCKOWNVILLE DEVELOPMENT CORPORATION - OWNER TOWN OF GUILDERLAND, ALBANY COUNTY, N.Y.</p>		<p>APRIL 30, 1981 SCALE: 1"=50'</p>	
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(K)

COPY OF CONTRACT OF SALE BETWEEN  
BETWEEN OWNER AND SPONSOR

CONTRACT OF SALE

THIS AGREEMENT, made this 21<sup>st</sup> day of January, 1983, between WOODSCAPE ASSOCIATES, a New York Partnership with an office c/o Philip E. Roberts, Executive Park East, Albany, New York, 12203 (hereinafter called "Seller"), and ROSEN-MICHAELS, INC., a New York Corporation with a mailing address of P.O. Box 422 Clifton Park, New York, 12065 (hereinafter called "Purchaser").

W I T N E S S E T H :

In consideration of the mutual covenants and provisions herein contained and other good and valuable consideration, the parties hereto agree as follows:

1. Seller agrees to sell and convey and Purchaser agree to purchase, upon the terms and conditions herein set forth, all those lots, tracts or parcels of land (hereinafter referred to as the "Premises") located in the Town of Guilderland, County of Albany and State of New York, which are more particularly described in Exhibit "A" annexed hereto.

2. The Premises are sold and are to be conveyed subject to the following:

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(a) Zoning regulations and ordinances of the Town of Guilderland and any other federal, state or municipal statute, ordinance or regulation, including, but not limited to, any applicable land use regulations and sewage disposal regulations. In addition, the conveyance hereunder is subject to the requirements and conditions of a Resolution of the Planning Board, Town of Guilderland dated May 4, 1981 (the "Resolution").

(b) Recorded utility company rights and easements to maintain poles, lines, wires, cables, pipes, boxes and other fixtures and facilities in, over and upon said Premises.

(c) Covenants, easements, agreements, reservations, conditions of improvement and restrictions of record.

(d) The terms and conditions of a DECLARATION OF COVENANT, CONDITIONS AND RESTRICTIONS annexed hereto as Exhibit "B" as the same may be completed, modified, amended and supplemented as required by the Planning Board of the Town of Guilderland.

(e) Such state of facts as may be shown on the Map (two pages titled "Woodscape Subdivision McKownville Development Corporation - Owner, Town of Guilderland, Albany County, N.Y.") dated April 20, 1981 prepared by The Environmental Design Partnership and filed in the Albany

County Clerk's Office on August 20, 1982 as Map 5883 in drawer 172 (the "Subdivision Map").

(f) Such exceptions as are set forth in The Title Guarantee Company Certificate of Title number T9782-00363, a copy of which is annexed hereto as Exhibit "C".

3. Total purchase price for the Premises is to be paid in cash or certified check in the amounts, at the times and in the manner set forth in the Consideration Schedule annexed hereto as Exhibit "D".

4. Seller's deeds shall be the usual warranty deeds in proper statutory form for recording and shall be duly executed and acknowledged by the Seller so as to convey to the Purchaser the fee simple of the Premises, free of all encumbrances except as herein stated. Seller agrees to deliver the deeds for recording together with the sum necessary to pay the New York State Transfer Tax.

Purchaser agrees to accept such title as will be insured by The Title Guarantee Company subject to the exceptions set forth in Exhibit "C".

5. Seller is not liable or bound by any warranties, guarantees, statements, or representations made by any broker, agent, employee or other person representing or purporting to represent Seller unless herein expressly set forth. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are

merged in this Contract which alone fully and completely expresses their agreement and that the same is entered into after full investigation, neither party relying on any statement or representation not embodied in this Contract made by the other. This Contract may not be changed or terminated orally.

6. Purchaser represents to the Seller that the Purchaser knows, has examined and has investigated to the full satisfaction of Purchaser the physical nature and condition of the Premises as agreed to be transferred to the Purchaser hereunder and that neither the Seller nor any agent, attorney, employee or representative of the Seller has made any representation whatsoever, regarding the subject matter of this sale, or any part thereof, including representations as to the physical nature and condition of the Premises except as expressly set forth in this Agreement. Purchaser, in executing delivering and/or performing this Contract does not rely upon any statement and/or information to whomsoever made or given, directly or indirectly, verbally or in writing, by any individual, or firm or corporation and Purchaser agrees to take said Premises "as is", in their condition on the date of the signing of this Contract, except that in the case of any destruction within the meaning of the provisions of Section

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5-1311 of the General Obligations Law of the State of New York, said section shall apply to this Contract.

7. The taxes on the Premises shall be adjusted pro rata to the First Transfer Day. For the purposes of this Contract, the parties hereto agree that taxes are levied and imposed and are to be apportioned as of the First Transfer Day on the following basis: Taxes billed each January cover the calendar year in advance; School taxes billed each September cover the twelve month fiscal period from the preceding July 1 to the subsequent June 30. Purchaser agrees that all taxes and special and improvement assessments or other levies assessed or levied against any portion of the Premises after the First Transfer Day whether or not the entire Premises have been conveyed to Purchaser, shall be paid by Purchaser.

8. Purchaser may elect to delay the First Transfer Day or any subsequent Transfer Day (the "Original Transfer Day"), for a period not in excess of ninety (90) days (said later Transfer Day to be called the "Postponed Transfer Day"), by giving Seller notice to that effect at least ten (10) business days prior to the Original Transfer Day. The following shall be preconditions to the right of Purchaser to elect to delay any Transfer Day and shall be binding upon Purchaser without the necessity of Purchaser executing any additional documentation:



(a) Purchaser shall pay interest to Seller, on the sum determined by subtracting the additional deposit required under covenant 8(b) from the consideration to be paid on the Original Transfer Day, for the period from the Original Transfer Day to the Postponed Transfer Day, at a rate equal to the "prime rate" of Key Bank N.A. as that rate is determined on a periodic basis by Key Bank N.A., plus one (1%) percent. The rate of interest shall be initially based on the Key Bank N.A. prime rate on the Original Transfer Day. Thereafter, the interest rate shall be reset on the first day of each succeeding month and shall remain at the adjusted rate for the succeeding month. Payments of interest shall be due every thirty days but in no event shall they be made later than the Postponed Transfer Day; and

(b) Purchaser shall make an additional deposit toward the consideration to be paid hereunder, equal to ten (10%) percent of the consideration to be paid on the Original Transfer Day. If the Purchaser postpones the First Transfer Date and does not complete the scheduled transfer within ninety (90) days of the Original Transfer Date, it shall be in default hereunder and all additional sums paid to Seller, including additional deposits and interest, shall be considered liquidated damages in addition to the liquidated damages provided for at Covenant 13 hereof, which

said damages may be retained by Seller because of Purchaser's default hereunder.

9. This Contract shall be construed and enforced in accordance with the laws of the State of New York and the covenants and agreements contained herein are to apply and inure to the benefit of the successors and assigns of the respective parties.

10. Should Seller be unable to convey the Premises in accordance with the terms of this Contract or with good or marketable title subject to the exceptions set forth herein, then the sole obligation and liability of Seller shall be to refund the Purchaser's down payment made hereunder, and upon the making of such refund, this Contract shall be deemed cancelled and shall wholly cease and terminate and neither party shall have any further claim against the other by reason of this Contract.

If Seller's inability to convey is the result of (i) its failure to diligently attempt to complete such duties as are necessary to convey title in accordance with the Terms of this Contract or (ii) its failure to diligently attempt to perform any other duty required of it hereunder, Purchaser may undertake to perform that duty and upon completion, the net cost incurred by Purchaser in performing said duty shall be deducted from the consideration to be paid Seller hereunder.

11. When this Contract has been fully executed and the deposits required have been paid, Purchaser may enter upon the Premises for the purposes of:

(i) Surveying the property or making test borings or for the purposes of clearing such areas as have been designated roadways on the Subdivision Map;

(ii) Performing such work as may be necessary to install sewer, water, electricity and gas lines as may be needed to provide service to those portions of the Premises owned by the Purchaser;

(iii) Creating and maintaining such drainage and other easements as may be required by the Town of Guilderland for the development of those portions of the Premises owned by Purchaser;

(iv) Constructing such improvements thereon as may be permitted by the Town of Guilderland or such other governmental body as may have jurisdiction.

In addition, Purchaser may have access to those roadway areas shown on the Subdivision Map for the purposes of ingress and egress and also for the purposes of installing, maintaining and repairing such roadways as may be required by the Town of Guilderland and/or consented to by Seller.

In making any of the installations or performing any of the maintenance and repairs contemplated hereunder,

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Purchaser agrees that Purchaser's permission hereunder shall be subject to the following conditions:

(a) None of the same shall be undertaken until Purchaser shall have procured and paid for all required municipal and other governmental permits and authorizations.

(b) All of the same shall be done in a good and workmanlike manner and in compliance with the requirements and conditions of the Resolution and the building and zoning laws, and with all other laws, ordinances, orders, rules, regulations and requirements of all federal, state and municipal governments, and, the appropriate departments, commissions, boards and officers thereof, and in accordance with the orders, rules and regulations of the Board of Fire Underwriters or any other body now or hereafter constituted exercising similar functions.

(c) At all times, there shall be maintained, without expense to Seller, Workers' Compensation Insurance in accordance with the law covering all persons employed in connection with said work, said insurance to be written for the mutual benefit of Purchaser and Seller.

(d) Purchaser agrees to hold Seller harmless and indemnified against the following distinct and several risks, regardless of their cause, arising out of Purchaser's access to, entry on or work on any portion of the Premises:

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(i) The risk of loss or damage to all work done by Purchaser and to all property owned by Purchaser or Seller or their respective agents, employees or invitees;

(ii) The risk of death, injury or damage, direct or consequential to Purchaser, Seller, or either of their officers, agents, invitees and employees;

(iii) The risk of claims and demands, just or unjust, by third persons against Seller arising or alleged to arise hereunder.

(e) Purchaser shall pay all claims lawfully made against it by its contractors, sub-contractors, materialmen and workmen and all claims lawfully made against it by third persons arising out of or in connection with or because of the performance of any work on any portion of the Premises, title to which has not been conveyed to Purchaser. Should any Lien (any interest in the Premises securing an obligation owed to any party whether based on common law, statute, or contract) be created or permitted against any portion of the Premises, title to which has not been conveyed to Purchaser, Purchaser will immediately make payment of the underlying obligation. The obligation of Purchaser to immediately pay shall be stayed so long as Purchaser is engaged in a good faith effort to contest the Lien, provided however that any such Lien shall be paid, bonded or otherwise discharged, or the enforcement thereof

stayed no less than thirty (30) days prior to the completion of any enforcement or collection proceedings against any portion of the Premises.

12. Commencing on such day as Purchaser enters upon the Premises (but no later than the First Transfer Day) and through and including that date on which all portions of the Premises have been conveyed to Purchaser, Purchaser shall obtain at its sole cost and expense and for the mutual benefit of Seller and Purchaser:

(i) General liability insurance (with comprehensive form; premises' operations; explosion and collapse hazard; underground hazard; contractual; broad form property damage; independent contractors; and personal injury coverage) covering the Premises and the roadways shown on the Subdivision Map in amounts not less than \$500,000.00 for any one person injured or killed and not less than \$1,000,000.00 for any one accident and not less than \$500,000.00 for property damage per accident;

(ii) Automobile liability (comprehensive) insurance in like amounts to those required at subparagraph (i); and

(iii) Excess liability coverage in umbrella form in a combined amount for bodily injury and property damage in the amount of two million dollars.

Purchaser agrees that it will procure endorsements on said policies wherein and whereby the insurer will agree

that the Seller be given at least ten (10) days advance written notice of any cancellation or reduction of insurance under such policy, and that copies of all endorsements issued after the date of such policy will be forwarded to the Seller. Such policies are to name the Seller as an additional named insured and Purchaser will provide Seller with a certificate evidencing the coverages required hereunder.

13. In the event Purchaser should default under this Contract prior to the First Transfer Day, the parties agree that the damages that Seller will sustain as a result thereof will be substantial but would be difficult if not impossible to ascertain and therefore the parties agree that in the event of Purchaser's default, Purchaser shall pay to Seller as liquidated damages for such default the sum of Twenty-Five Thousand and No/100 (\$25,000.00) Dollars plus any additional sums deposited with Seller pursuant to covenant 8.

14. Purchaser agrees to cause the title to the Premises to be examined, and to deliver to Seller a statement of all objections to title within sixty (60) days of the date of this Contract. Seller shall then have forty-five (45) days after receipt of such notice to either (a) cure such defect(s) and furnish to the Purchaser evidence thereof, and in such event, the sale and purchase

shall be closed as herein provided, or (b) terminate this Contract. If the Seller is unable to cure said defect(s) within the period above provided, or elects to terminate this Contract, Seller's obligations and Purchaser's rights shall be those set forth in covenant 10 hereof.

With respect to those transfers to be made after the First Transfer Day, Purchaser agrees to deliver a statement of all objections to Seller within a reasonable time prior to the subsequent Transfer Day for the particular transfer as the same is set forth in the Conveyance Schedule, but in no event less than fifteen (15) days prior to said subsequent Transfer Day. Seller shall then have forty-five (45) days after receipt of such notice to either (a) cure such defect(s) and furnish to the Purchaser evidence thereof, and in such event, the sale and purchase shall be closed as herein provided, or (b) terminate this Contract. If the Seller is unable to cure said defect(s) within the period above provided, or elects to terminate this Contract, Seller's obligations and Purchaser's rights shall be those set forth in covenant 10 hereof.

15. All notices, certificates and other communications required hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered to the applicable address stated below, or to such other address designated by Seller or Purchaser, by registered or



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certified mail, return receipt requested, or by such other means as shall provide the sender with documentary evidence of such delivery. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

To the Seller: Woodscape Associates  
c/o Philip E. Roberts  
Executive Park East  
Albany, New York 12203

To the Purchaser: Rosen-Michaels, Inc.  
P.O. Box 422  
Clifton Park, New York 12065

16. Purchaser hereby releases Seller from, agrees that Seller shall not be liable for and agrees to indemnify, defend and hold the Seller harmless from and against any and all (i) liability for loss or damage to the Premises, other property or injury to or death of any and all persons that *arising out of or attributable to the acts or omissions of Purchaser* may be occasioned by, ~~any cause whatsoever (except the negligence of Seller)~~ pertaining to the Premises or arising by reason of or in connection with the occupation or use thereof or the presence on, in or about the Premises, *by the Purch.* (ii) liability arising from or expense incurred by Purchaser in financing, acquiring, improving, owning or selling of any part of the Premises, and (iii) all causes of action and any suits or actions which may arise as a result of any of the foregoing.



17. The following shall be "Events of Default" under this Contract:

(1) A default by the Purchaser in the due and punctual payment of the amount specified to be paid pursuant to the Consideration Schedule annexed hereto as Exhibit "D";

(2) A default by the Purchaser in the performance of the observance of any other of the covenants, conditions or agreements on the part of the Purchaser in this Contract;

(3) If by order of a court of competent jurisdiction, a trustee, receiver or liquidator of the Purchaser shall be appointed and such order shall not be discharged or dismissed within thirty (30) days after such appointment;

(4) If the Purchaser shall have filed a voluntary petition pursuant to any state or federal bankruptcy law, or, if, by decree of a court of competent jurisdiction, the Purchaser shall be adjudicated a bankrupt, or be declared insolvent, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due;

(5) The commencement of a case against the

Purchaser pursuant to any state or federal bankruptcy law, and the continuation of such case for sixty (60) days without dismissal.

Whenever an Event of Default shall have occurred, Seller shall give Purchaser a notice specifying the nature of the default and if Purchaser has not cured said default within ten (10) days of said notice being given, if the default involves the non-payment of any sum required to be paid hereunder, or if the default is for other than non-payment, if Purchaser has not commenced curing said default within ten (10) days of said notice being given, or does not diligently pursue the curing of said default, Seller may take any one or more of the following remedial steps:

(1) Declare, by notice to the Purchaser, to be immediately due and payable, whereupon the same shall become immediately due and payable, all payments due under this Contract;

(2) Terminate this Contract upon notice to the Purchaser; and

(3) Take any other action at law or in equity which may appear necessary or desirable to collect any sums due hereunder or to enforce the obligations, agreements or covenants of the Purchaser under this Contract.

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18. Seller agrees to convey such areas on the Map, designated as streets, to the Town of Guilderland at such time or times as the Town is willing to accept conveyances of the same. Also, Seller will grant the usual public utility easements and rights of way as the same may be needed by Purchaser to develop those portions of the Premises it has acquired hereunder.

19. Seller agrees to diligently attempt to obtain the approval of the appropriate and required state and municipal agencies having jurisdiction over the same, of a Homeowners Association which will take title to and maintain and control certain "green areas" shown on the Subdivision Map. Should this approval not be obtained prior to the First Transfer Day, said date shall be extended, without penalty to Purchaser, by such additional time as is required to obtain said approvals plus five (5) business days. Should the First Transfer Day be postponed, each successive Transfer day shall be postponed by the appropriate period between Phases shown on Exhibits "D" and "E". (For example, if the First Transfer Day is August 5, 1983, the Transfer Day for Phase II(A) would be no later than August 5, 1984.)

In any event, if the required approvals are not obtained by *October*, 1983, this Contract shall be cancelled, null and void and all deposits made hereunder shall be returned to Purchaser, unless Purchaser elects to

(i) waive the requirement that approvals be obtained and fulfill its obligations hereunder, or (ii) notify Seller that it must make application to the Town of Guilderland requesting the removal from the Resolution of the requirement that a Homeowners Association be approved.

If Purchaser elects to compel Seller to apply to the Town, Seller must begin to make application within ten (10) days of its receipt of notice from Purchaser and also must diligently pursue said application. If the application is not approved within thirty (30) days of filing with the Town, this Contract will be null and void unless Purchaser gives notice to Seller that it waives the requirement that approvals be obtained and is prepared to fulfill its obligations hereunder.

19. This Contract constitutes the entire contract between the parties hereto, and may not be modified except by an instrument in writing signed by the parties hereto.

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

WOODSCAPE ASSOCIATES

By: s/ Philip E. Roberts

ROSEN-MICHAELS, INC.

By: s/ James W. Michaels

ALL THOSE LOTS, TRACTS OR PARCELS OF LAND situate in the Town of Guilderland, Albany County, New York, being the following lots on a Map titled "Woodscape Subdivision McKownville Development Corporation - Owner, Town of Guilderland, Albany County, N.Y." dated April 20, 1981, prepared by The Environmental Design Partnership and filed in the Albany County Clerk's Office on August 20, 1982 as Map 5883 in Drawer 172: 201, 203, 205, 207, 209, 211, 213, 215, 214, 322, 401, 320, 318, 314, 312, 310, 308, 304, 302, 43, 45, 47, 55, 57, 210, 212, 14, 317, 311, 307, 306, 403, 405, 406, 404, 217, 218, 219, 220, 222, 224, 226, 228, 637, 635, 533, 531, 630, 634, 636, 638, 233, 231, 229, 227, 225, 602, 232, 236, 239, 639, 640, 642, 235, 508, 512, 516, 520, 524, 526, 515, 509, 505, 603, 605, 607, 609, 611, 615, 617, 619, 621, 623, 625, 627, 629, 626, 620, 616, 614, 610, 606, 101, 103, 105, 107, 109, 111, 112, 110, 108, 106, 104, 81.

316, 232, 633, 631

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SUBJECT TO easements, conditions and restrictions of record and more particularly those set forth in items 6 through 22 in Schedule B in the Lawyers Title Insurance Corporation title policy annexed hereto as Exhibit "C".

TOGETHER with an easement for ingress and egress purposes over those portions of the roadways and streets shown on the aforementioned Map which abut the premises being conveyed hereunder. Such easement shall automatically expire at such time as said roadways are conveyed to the Town of Guilderland.

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ROSEN MICHAELS INC. — Contract for Purchase and Sale of Real Estate

THIS IS A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, WE RECOMMEND CONSULTING AN ATTORNEY BEFORE SIGNING

1. AGREEMENT:

The SELLER agrees to sell and the PURCHASER agrees to purchase the premises under all terms and conditions stated herein.

2. THE PREMISES

The property being sold and purchased is described in Paragraph No. 15 of the contract.

3. WARRANTY DEED:

The SELLER shall convey the premises to the PURCHASER by WARRANTY DEED in proper form for recording, which deed shall include covenant required by Subdivision "5" of Section 13 of the Lien Law. If the SELLER conveys in any trust-capacity, the usual deed given in such shall be accepted. The said deed shall be prepared, duly signed by the SELLER, signature(s) acknowledged and have any transfer tax stamps proper amount affixed thereto, all at the SELLER's expense, so as to convey to the PURCHASER the fee simple of said premises free and clear liens and encumbrances, except as herein stated.

4. EXISTING CONDITIONS AND SURVEY EXPENSE:

The SELLER shall convey the premises subject to all covenants, conditions, restrictions and easements of record, zoning and environment protection laws, and any state of facts which an inspection and/or accurate survey may show, provided that this does not render the title to the premises unmarketable. The required survey shall be ordered by SELLER, at PURCHASER's expense.

5. FHA OR VA MORTGAGE:

If the PURCHASER applies for an FHA Insured Mortgage or a VA Guaranteed Mortgage, it is expressly agreed that, notwithstanding any provisions of this contract, the PURCHASER shall not be obligated to complete the purchase of the property described herein or to incur any penalty for forfeiture of earnest money deposits or otherwise unless the SELLER has delivered to the PURCHASER a written statement issued by the Federal Housing Commissioner or the Veterans' Administration setting forth the appraised value of the property (excluding closing costs) of not less than \$..... which statement the SELLER hereby agrees to deliver to the PURCHASER promptly after such appraised value statement is available to the SELLER. The PURCHASER shall, however, have the privilege and option of proceeding with the consummation of the contract with regard to the amount of the appraised valuation made by the Federal Housing Commissioner or the Veterans' Administration. Furthermore, the Federal appraised valuation is utilized as to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or the condition of the property. The PURCHASER should satisfy himself/herself that the price and the condition of the property acceptable.

6. DISCHARGE OF LIENS:

SELLER may pay and discharge any liens and encumbrances not provided for herein out of the monies paid by PURCHASER on the transfer of title.

7. CONSTRUCTION OF HOME AND IMPROVEMENTS TO THE LOT:

The home shall be constructed in accordance with plans and specifications to be submitted by SELLER to the bank where PURCHASER applies a mortgage loan. Improvements to the lot shall be made in accordance with SELLER's "Landscaping Policy" for the site. PURCHASER has acknowledged receiving a copy of this policy.

8. PROPERTY INCLUDED IN SALE OF PREMISES:

If home is now built, plumbing, pumps, heating and lighting fixtures, range and built-in kitchen appliances all of which shall be in good working order at date of closing, built-in bathroom and kitchen cabinets, storm windows and screens, and shrubbery, if now in or on said premises, are hereby represented to be owned by the SELLER, free from all liens and encumbrances, and are included in the sale.

9. CONDITION OF PREMISES AND WARRANTY:

The building on the premises herein described, or to be completed thereon is hereby sold with a one-year warranty, and a conveyance thereof hereunto shall be made in its condition on the date of transfer of title, except that in case of any destruction within the meaning of the provisions of Section 5-13 of the General Obligations Law of the State of New York entitled "Uniform Vendor and Purchaser Risk Act", said section shall apply to this Contract.

10. ADJUSTMENTS:

SELLER and PURCHASER, for purposes of the contract, agree that taxes are levied and imposed as hereinafter set forth and that taxes affecting premises are to be apportioned as of the date of transfer of title on the following basis: taxes billed each January in the town in which said premises are located, cover the calendar year in advance, school taxes billed each September cover the twelve month fiscal period from the preceding July 31 to the subsequent June 30th; village taxes billed each June cover the twelve month fiscal period from the preceding June 30 to the subsequent May 31st; water rents and other charges not provided for herein, and all tax billings by municipalities not mentioned herein, shall be apportioned as of the date of transfer of title on the basis of the period covered as indicated by the appropriate bill. If the closing of title shall occur before the time when a tax is billed, the apportionment shall be upon the basis of the amount of the tax rate for the preceding year applied to the latest assessed valuation.

11. REAL ESTATE BROKER:

The PARTIES agree that ROBERTS REAL ESTATE and ..... brought about this sale and SELLER agrees to pay an amount equal to ..... % of the selling price as commission to .....

12. DEPOSITS:

PURCHASER shall deposit with SELLER ten percent of the total purchase price, or PURCHASER's total down payment, if less than ten percent. The schedule of these deposit payments is set forth in Paragraph 16, below. SELLER shall hold any and all deposits made by PURCHASER until date of closing, date of proper cancellation of this contract, or by written mutual consent of the parties, whichever shall first occur.

13. ENTIRE AGREEMENT:

This contract contains all agreements of the parties hereto. There are no premises, agreements, terms, conditions, warranties, representations, statements other than contained herein. This agreement shall apply to and bind the heirs, legal representatives, successors and assigns of the respective parties. It may not be changed orally.

14. SELLER'S CONSTRUCTION MORTGAGE:

If SELLER has obtained a construction mortgage for the said premises, prior to closing said premises with PURCHASER, PURCHASER will assume said construction mortgage from SELLER's lending institution or from another lending institution to which it may be assigned. In no event will the assumption of the construction mortgage be an amount in excess of PURCHASER'S permanent mortgage. PURCHASER agrees to reimburse SELLER for the following fees advanced by SELLER in connection with construction mortgage: Title policy to insure the mortgage, New York State Mortgage Tax, and recording fees of the mortgage instruments. The total amount of fees paid PURCHASER will not exceed an amount that is normal and incidental to the closing of the premises if there was not a construction mortgage for the said premises.

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15. PROPERTY DESCRIPTION.

A one family "\_\_\_\_\_" type home to be constructed on Lot \_\_\_\_\_  
\_\_\_\_\_ address, \_\_\_\_\_ (map and which is located in SELLER'S \_\_\_\_\_  
lot in the Town of \_\_\_\_\_ County of \_\_\_\_\_ State of New York.

16. PURCHASE PRICE AND DEPOSIT SCHEDULE.

The purchase price is \$ \_\_\_\_\_ (a) \_\_\_\_\_ base price + \$ \_\_\_\_\_ (options listed below) and shall be payable as follows:  
\$ \_\_\_\_\_ immediately now in deposit.  
\$ \_\_\_\_\_ additional deposit on signing this agreement.  
\$ \_\_\_\_\_ additional deposit on \_\_\_\_\_  
\$ \_\_\_\_\_ additional deposit on \_\_\_\_\_  
\$ \_\_\_\_\_ in cash or certified check upon transfer of title.  
\$ \_\_\_\_\_ TOTAL PRICE

17. OPTIONAL ITEMS INCLUDED:

Option items to be included in the total purchase price are all listed: (a) immediately below or (b) in the attached "Option Addendum" which is a part of this contract.

BASIC OPTIONS (except any not included)	Option Cost	NON-BASIC OPTIONS (list all other)	Option Cost
HEAT TYPE _____	\$ _____		
FOUNDATION			
Without Basement			
Full Basement	\$ _____		
TWO-CAR GARAGE			
Facing Front	\$ _____		
Facing Side	\$ _____		
PARTIAL BRICK FRONT:	\$ _____		
With Extension Wall	\$ _____		
FIREPLACE:			
Flush hearth	\$ _____		
Raised hearth	\$ _____		
Extended hearth	\$ _____		
MASTER BATH COMPLETED	\$ _____		
OTHER BASIC OPTION:			
_____	\$ _____		
		TOTAL OF BASIC AND NON-BASIC OPTIONS	\$ _____

The above option list may not be altered after the house has begun to be framed. Before framing begins, SELLER reserves the right to accept or reject any change requested by PURCHASER.

18. REMARKS, OR OTHER ADDENDUM ATTACHED:

Addendum relating to consent to become a member of Woodscape Homeowner's Association and providing for deposit of money paid hereunder in an escrow account.

19. MORTGAGE CONTINGENCY:

THIS AGREEMENT is contingent upon PURCHASER obtaining approval of a mortgage loan of \$ \_\_\_\_\_ Type \_\_\_\_\_ PURCHASER agrees to use diligent efforts to obtain said approval. This contingency shall be deemed waived unless PURCHASER shall notify ROSEN-MICHAELS, INC. by certified or registered mail, return receipt requested, no later than \_\_\_\_\_ of his inability to obtain said approval. If the PURCHASER so notifies, then this agreement shall be deemed cancelled, null and void and all deposits made hereunder shall be returned to PURCHASER.

20. TRANSFER OF TITLE:

Transfer of title is to be completed at 12 Noon on or about \_\_\_\_\_ at the office of the attorneys for lending institution. The SELLER assumes no responsibility for failure to meet the "on or about" closing date due to weather conditions or other acts of God, fires, strikes, material supply delays or shortages, or installation delays by public utilities.

FOR ADMINISTRATIVE USE ONLY

Print PURCHASER LEGAL NAME (S) _____		Zip _____
ADDRESS _____		
PHONES: Home: ( ) _____	Office: ( ) _____	Temporary _____
PURCHASER'S ATTORNEY _____		Phone: ( ) _____
SELLER'S ATTORNEY: Tobin & Dempl, 100 State St., Albany, NY (518) 453-1177		NYS Name: _____

Date Contract Signed: \_\_\_\_\_ 19 \_\_\_\_\_

Seller ROSEN MICHAELS, INC., Box 422, Clifton Park, N.Y. 12055  
Phone: (518) 371-5285

Purchaser \_\_\_\_\_ L.S.

Purchaser \_\_\_\_\_ L.S.

by: \_\_\_\_\_ L.S.

title: \_\_\_\_\_



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ADDENDUM

To "Contract for Purchase and Sale of Real Estate" ("Contract") Of A Part of The Woodscape Subdivision By Rosen-Michaels, Inc. ("SELLER")

SELLER and PURCHASER in the Contract to which this ADDENDUM is annexed acknowledge:

- 1. The receipt of a copy of the Offering Plan for The Woodscape Homeowner's Association on \_\_\_\_\_ 19\_\_\_\_
- 2. That the PURCHASER, upon taking title to the premises consents and agrees to automatically become a member of the Woodscape Homeowner's Association, Inc., and agree:
- 3. That all deposits made under the Contract will be held by SELLER in an escrow account established in conformity with the trust fund provisions of Section 352-e(2-b) and 352-h of the General Business Law. Once placed in an escrow account, the deposit may be released only on the signature of an attorney with the firm of Tobin & Dempf, attorneys for SELLER, and then, only at the time of closing or in the event of a completed rescission or default under the Contract.

ROSEN-MICHAELS, INC.

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

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Purchaser

CERTIFICATION BY SPONSOR

The undersigned, Rosen-Michaels, Inc. and James W. Michaels, J. David Michaels & John H. Michaels are the sponsors and the principals of the Woodscape Home Owners Association.

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 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 Home Owners Association does, and that documents submitted hereafter by us which amend or supplement the offering plan for the Home Owners Association will:

- (i) set forth the detailed terms of the transaction and and be complete, current and accurate;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found a judgment;
- (iii) not omit any material fact;
- (iv) not contain any untrue statement of a material fact;

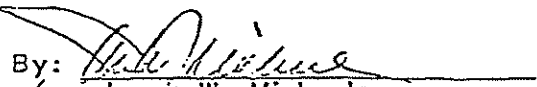
(v) not contain any fraud, deception, concealment, suppression, false pretense, fictitious or pretended purchase or sale;

(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 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.

ROSEN-MICHAELS, INC.

By:   
James W. Michaels  
President

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*James W. Michaels*  
James W. Michaels

*J. David Michaels*  
J. David Michaels

*John H. Michaels*  
John H. Michaels

Sworn to before me this  
14th day of March, 1983

*Gayle Hartz*  
Notary Public  
GAYLE HARTZ  
Notary Public, State of New York  
Qualified in Albany County  
My Commission Expires Mar. 20, 1983

CERTIFICATION BY EXPERT OF ADEQUACY OF BUDGET

The undersigned is the President of Burns Management Corp., a property management entity which has and continues to manage home owners association property, condominiums and rental properties on a full time basis. Currently Burns Management Corp. has approximately fifteen (15) properties under management and has been managing properties of the above described type for twelve (12) years. The undersigned, and other employees of Burns Management Corp., have the following relevant real estate experience, qualifications and licenses:

- |                   |  |                                |
|-------------------|--|--------------------------------|
| Edward J. Canavan | Certified Property Manager and Licensed Real Estate Broker | 8 years real estate experience |
| Paul E. Campbell  | Property Manager   | 5 years real estate experience |
| Mark Aronowitz    | Property Manager and Licensed Real Estate Salesman         | 2 years real estate experience |

Rosen-Michaels, Inc., the sponsor of the Woodscape Homeowners Association has retained our firm to review Schedule A containing projections of income and expenses for the first year of operations as a Homeowners Association. Our experience in this field includes having acts as manager of the following condominiums and homeowner's associations:

- |                           |                 |
|---------------------------|-----------------|
| Commons of East Greenbush | Woodgate I      |
| Briaridge                 | Woodgate II     |
| Southgate                 | Loudonwood East |
| Weatheridge               | Point of Woods  |

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 22 so far as they are applicable to Schedule A.

We have reviewed the Schedule and have investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this

certification. We also have relied on our experience in managing residential property.

We certify that the projection of the Schedule A appears reasonable and adequate under existing circumstances, and the projected income will be sufficient to meet the anticipated operating expenses for the projected first year of operation as a Homeowners Association.

We certify that the Schedule:

(i) sets forth in detail the terms of the transaction as it relates to the Schedule and is complete, current and accurate;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of operation as a Homeowners Association;

(iii) does not omit any of the material facts;

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

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

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

(vii) does 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 statements made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We

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understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

*James T. Burns*  
James T. Burns

Sworn to before me this  
17<sup>th</sup> day of April, 1983.

*Virginia McCabe*  
Notary Public

VIRGINIA McCABE  
Notary Public, State of New York  
Qualified in Schoenectady County  
Commission Expires March 30, 1985

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SCHEDULE A

PROJECTED SCHEDULE OF RECEIPTS  
AND EXPENSES FOR FIRST YEAR OF  
OPERATION COMMENCING JUNE 1, 1983.

Projected Income

Maintenance charges (\$16.00 per unit per year payable monthly/annually) based on 51 units.....	\$816.00
Estimated receipts from other sources (explain).....	<u>NONE</u>

Total.....\$816.00

Projected Expenses

Utilities (Electricity and gas for common property).\$	NONE <sup>1</sup>
Management.....	NONE <sup>2</sup>
Repairs and Maintenance.....	250.00 <sup>3</sup>
Supplies and Office Equipment...	NONE <sup>2</sup>
Insurance.....	200.00 <sup>4</sup>
Accounting.....	NONE
Legal.....	NONE
Real Estate Taxes.....	135.00 <sup>5</sup>
Reserve.....	NONE <sup>6</sup>
Contingencies, Petty Cash.....	NONE
Other.....	<u>231.00</u>

Total.....\$816.00<sup>7</sup>

1. Utilities: There will be no electricity, gas, propane or other fuel or utility consumed on the Association premises. The premises are completely unimproved and will not require utility service.
2. Management: It is anticipated that any minimal expenses for management would involve only preparations for mailings and postage and an allowance for these items has been made at the "Other" expense items set forth below.
3. Repairs and Maintenance: The Association will be responsible for maintenance of the Association premises. Because there are no improvements, there will be no repairs to be made and the maintenance will



consist only of periodic (two times per year)- trash and refuse pick up.

- 4. Insurance: Because the Association premises are unimproved and because the Association is not providing common fire insurance on the units of its members, the budgeted item does not include any sum for fire and casualty insurance. The scheduled sum includes the amount necessary to obtain a public liability insurance policy covering the Association premises with a blanket liability limit of \$1,000,000.
- 5. Real Estate Taxes: The Association premises are subject to the assessing authority of the Town of Guilderland, Albany County, New York. The Assessor for the Town has indicated that the Association premises will be assessed at a value which, when projected against current property tax rates, will result in property and school tax liability totalling \$135.00.
- 6. Reserve: The Association will not be responsible for replacing any existing or making any new capital improvements to its premises. There will be no requirement at any later date that special assessments be paid or incurred for these purposes.
- 7. The following Projected Expenses: Labor, Heating, Water, Sewer, Telephone, Service Contracts, Snow Removal, Refuse Removal, Dues, Permits, Franchise and Corporate Taxes and Income Taxes have been excluded in calculating the total Projected Expenses. These items were excluded because the Association will not incur any expense for these items.