

THIS PLAN HAS BEEN AMENDED—SEE INSIDE COVER

OFFERING PLAN

For the Sale of Units in

WESTFALL PROFESSIONAL PARK CONDOMINIUM II

Located at the Northwest Corner of Clinton Avenue South
and Westfall Road, Town of Brighton,
County of Monroe, State of New York 14618

TOTAL OFFERING — \$859,465.00

**This Offering Is Limited To Not Less Than Three (3)
and
Not More Than Seventeen (17) Condominium Units,
Each Unit To Be Used For Professional Office Purposes Only.**

SPONSOR:

**WESTFALL PROFESSIONAL PARK ASSOCIATES
1230 First Federal Plaza
Rochester, New York 14614**

SELLING AGENT:

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

**The Approximate Date of First
Offering to Public is: December 30, 1981**

**The Offering Plan May Not be
Used After: July 30, 1982**

**THE PRICES FOR THESE CONDOMINIUM INTERESTS MAY
BE CHANGED SO THAT PURCHASERS MAY PAY
DIFFERENT PRICES FOR SIMILAR INTERESTS.
THE EFFECT OF THIS IS SET FORTH ON PAGE 25.**

**THE PRICES FOR THESE CONDOMINIUM INTERESTS MAY NOT BE INCREASED
ABOVE THE PRICES SET FORTH ON PAGE 5, EXCEPT BY
DULY FILED AMENDMENT TO THIS PLAN.**

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

WESTFALL PROFESSIONAL PARK CONDOMINIUM II

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WESTFALL PROFESSIONAL PARK CONDOMINIUM II

PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

A. Sponsor and Offer to Sell

WESTFALL PROFESSIONAL PARK ASSOCIATES, a New York Partnership (hereinafter called the "Sponsor"), by this Offering Plan, is offering for sale not less than three (3) and not more than seventeen (17) professional office condominium units of varying sizes ranging from a minimum of 500 square feet to a maximum of 7,932 square feet, in a building constructed by Sponsor on property located at Clinton Avenue South and Westfall Road in the Town of Brighton, Monroe County, New York, to be known as the WESTFALL PROFESSIONAL PARK CONDOMINIUM II. The exact number of units and size of each will not be known until Sponsor completes its marketing program under this Offering Plan. Sponsor will therefore file an amendment to this plan with the New York State Department of Law setting forth such information, including the respective selling prices and percentages of common interest of each unit sold, before the first unit closing can take place. The property is presently owned by the Sponsor subject to a building loan mortgage held by ROCHESTER SAVINGS BANK and a purchase money mortgage held by ROBERT J. SWART and

MARTIN K. BOHER, which mortgages will be released or satisfied as the closings of unit sales occur.

B. Submission of Property to Condominium Statute

A Declaration submitting the property of the Sponsor to Article 9-B of the Real Property Law of the State of New York, Section 339-f (hereinafter referred to as the "Condominium Act"), will be recorded prior to the conveyance of title to the first unit to a purchaser by the Sponsor.

The Declaration and By-Laws which will govern the Condominium will be the same as the copy of the Declaration which is set forth in this Offering Plan as Schedule "B", and the copy of the By-Laws, which is set forth as Schedule "C".

THIS OFFERING PLAN, WITH THE ACCOMPANYING EXHIBITS,
SHOULD BE CAREFULLY STUDIED
BY PROSPECTIVE PURCHASERS AND THEIR ATTORNEYS
BEFORE ENTERING INTO A PURCHASE AGREEMENT
FOR ANY OF THE UNITS.

II. FEATURES OF CONDOMINIUM OWNERSHIP

Ownership of a condominium unit is similar to the ownership of any real property which is used for either commercial purposes or residential purposes. However, this property will be sold and can be used only for professional offices and allied uses. The purchaser of a unit will own, in fee simple absolute, all of the interior space of that particular unit. The exterior walls and the space within the walls, roof and all of the land and improvements which are located outside of the unit itself are owned, in fee simple absolute, in common by the owners of all of the units. The units may be purchased for all cash, or may be purchased partly for cash and the balance of the purchase price financed by mortgage loan. The Sponsor makes no representation as to the availability or cost of any financing that may be required by a purchaser, and the Sponsor will provide none. However, the Sponsor has arranged for a standby commitment for permanent mortgage loans on the units. See Part VI. "Sponsor's Obligations, G. Construction and Permanent Financing procured by Sponsor," at page 41.

If a purchaser of a unit requires mortgage financing, the purchase agreement will be conditional upon such purchaser obtaining a commitment from a lending institution. Any mortgage

lien given by a purchaser to a lender will be governed by the New York State Condominium Act.

Each condominium unit will be taxed separately for real estate tax purposes and, consequently, no unit owner is responsible for the payment of real estate taxes on any other unit, or for payment of any mortgage obligations of any other unit.

In the opinion of counsel, under the present Federal and State Income Tax Laws, a unit owner may deduct on his income tax returns the amount paid for real property taxes, the amount paid for interest on a mortgage loan, if any, and, because the units may only be used for professional office purposes, a unit owner may also be able to deduct a portion of his common charges, maintenance charges, and a yearly depreciation. See Counsel's Tax Opinion at page 23.

Each unit owner will be required to pay monthly common charges assessed by the Board of Managers for the operation and maintenance of the Condominium, which will include fire and liability insurance covering the common elements, common area water charges, and sewer rents, if any. (See Part XI., Schedule "C", Article V of the By-Laws, and the Estimated Annual Expenses shown on page 19.)

The fire and liability insurance which will be paid through the common charges is for the protection of the common

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elements only. Each unit owner is advised by the Sponsor to carry his own individual policy for fire and liability insurance to protect himself from any losses of personal property, damage to the interior of the unit, or claims from persons injuring themselves while in such unit. For more detailed information on insurance coverage, see pages 75 to 79. Each unit owner is also responsible for the cost of interior finish work, fixturing and decoration and any interior repairs to his unit after closing of title. A unit purchaser may, but is not obligated to, contract with Sponsor for interior finish work, installation of fixtures and equipment and interior decoration, according to such plans and specifications and upon such terms as the parties may agree.

Any such contract will be in addition to and distinct from the contract to purchase the basic unit and its appurtenant common interest offered pursuant to this plan.

The common charges to all of the unit owners are levied in proportion to the percentage of interest in the common elements which are appurtenant to each unit, herein referred to as "percentage of common interest."

The purchase price of a condominium unit will be based on a purchase price of Ninety-Five Dollars (\$95.00) for each square foot of area contained in the unit. The minimum sized unit that will be sold will be one having an area of 500 square

feet, but each purchaser will have an opportunity to purchase a unit of a larger area depending upon availability; however, no unit shall be less than 500 square feet. The purchase price of each unit will be computed by multiplying the number of square feet of area in the unit by the sum of Ninety-Five Dollars (\$95.00) so that, for example, the price of a hypothetical unit of 1500 square feet will be One Hundred Forty-Two Thousand Five Hundred Dollars (\$142,500.00).

The Sponsor expects to complete construction of the exterior building shell by September 1, 1982, and believes, but does not warrant, that a purchaser may be able to take title and possession of a unit by October 1, 1982. In the event that the Declaration making this plan an effective condominium has not been filed within 18 months from the date that a purchaser has entered into a purchase agreement, then such purchaser may elect to cancel his contract and have his down payment returned.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

A. Location, Acreage and Zoning

The property is located in the Town of Brighton, County of Monroe, State of New York, on the northwest corner of Westfall Road and Clinton Avenue South. It is an irregular parcel of land known as Lot R-2 of the Berman Resubdivision and consists of approximately 51,137 square feet, with a frontage of 182.15 feet on Westfall Road. The property is in an area zoned as a Class E-1 Office Building District, which permits, as a conditional use on approval by the Planning Board, the construction and maintenance of a professional office building. Sponsor secured a conditional use permit and Site Plan approval for the development on April 18, 1980. The existing zoning also permits residential uses, banks, business office buildings, nursing homes, rest homes, sanitariums, and non-profit museums and art galleries. The area which surrounds the property is a combination of professional buildings, single family dwellings and vacant land.

B. Improvements and General Description

The condominium will consist of one one-story (multilevel) building, having a total of 9001 square feet, of

which up to 8932 square feet will be devoted to the individual units. There will be no common areas such as mechanical rooms, public hallways, stairways or elevators. Each unit will have its own outside entrance at grade level and its own directly accessible crawl space which will contain mechanical equipment such as furnaces, water heater, sump pump and the like. Each unit will also have its own outside air conditioning unit on a concrete slab adjacent to the exterior building wall of the unit.

The building is located on the property in the manner shown on the Site Plan on Schedule "G". The Sponsor believes, but cannot promise, that the average size unit will be approximately 1500 square feet in area. Each unit, regardless of size, will consist of only the perimeter walls, carpeted floors, ceiling and the outside entrance. All other work in the interior of the unit must be done by the purchaser at his own expense. The purchaser shall also be responsible for obtaining any necessary permits and Workmen's Compensation insurance for the work that he wishes to do, unless he contracts with Sponsor to have such work done.

Included in the purchase price will be heating, air-conditioning, toilet facilities, electrical system, and

fire alarm system, all as described in more detail in Schedule "D". Any special equipment will be installed at the expense of the purchaser.

The floor plan of an assumed 1500 square foot typical unit is shown in Schedule "E", and a three-dimensional view of the same is shown in Schedule "F".

1. Legal Description of Unit - The unit owner will obtain fee title absolute to his unit which will consist of the area within the four walls of the unit measured from the exterior surface of the sheet rock drywall and the area from the upper surface of the subflooring of the unit, to the exterior (upper) surface of the ceiling of such unit. The unit also will include the crawl space located underneath the unit measured from the surface of the concrete floor to the bottom of the joists supporting the floor of the unit above, and from the interior surface of the foundation wall to the interior surface of the opposite foundation wall or exterior surface of sheet rock drywall facing on partitions between crawl spaces, as the case may be. Each unit also includes the two entrance doors into the same and the exterior windows, including storm panels and screens. In those cases where ducts, pipes, wiring or conduits run through partition walls within a unit

but service any of the common elements or any other unit, the Board of Managers of the Condominium will have an easement to go into such interior partition walls for the purpose of repairing or replacing such ducts, pipes, wiring or conduits.

2. Legal Description of Common Elements - The common elements include the foundation, the external walls and roof of the building as well as all of the land, including the parking spaces and landscaping thereon. In short, the common elements consist of everything in and every part of the condominium property which is not embraced within the limits of any unit as defined above.

3. Construction Data for Units and Common Elements - The common elements and the units will be constructed substantially in the same manner as set forth on the building plans drawn by RCK Associates, 455 Empire Boulevard, Rochester, New York 14609, filed with the Building Department of the Town of Brighton, subject to modification of mechanical layouts, partitions, etc., depending on the actual size and configuration of each unit sold. Prior to the first unit closing, this Offering Plan will be amended to show the location, size, configuration, tax lot numbers, selling prices, and percentages of common

interest of each unit, as sold. The plans will comply with all applicable codes, including the building code of the Town of Brighton and any controlling environmental agency. (See Schedule "D" for specifications.)

4. Easements - Each unit owner will have an easement in common with all other unit owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the common elements, or within individual units. Further, each unit owner will have an easement for the continuance of any encroachment by his unit on any adjoining unit or common element existing, or which may come into existence thereafter, as a result of the settling of the building, or repair or alteration of the units by the Board of Managers, after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board of Managers to the common elements, so that any such encroachment may remain undisturbed so long as the building stands. Each unit will be subject to such encroachments and easements in favor of all the other units. The Board of Managers, its agents, contractors or employees shall have a right of access to any unit and to the common elements, irrespective of the restricted nature of such

common element, to inspect, maintain, or repair the common elements, or pipes, wiring, conduits, alarm system or any other public utility line therein or to make repairs to the unit to prevent damage to the common elements of any other unit.

5. Allocation of Common Interest - The allocation of common interest of the Condominium establishes the unit owner's percentage of ownership in the common elements, and the percentage of liability for payment of the common charges. The number of votes which a unit owner may exercise at annual and special meetings of unit owners is also determined from his percentage of common interest. See Part IX, A, at page 68. The percentage interest of each unit cannot be set until the units have been sold, and their relative sizes established, but the allocation of common interest for each unit owner will be based upon the ratio of the square footage of his unit to the aggregate square footage of all of the units of the Condominium.

6. Schedules of Hypothetical Units Offered - The following three Schedules show how the common interest would be allocated among the maximum number of units (17), the minimum number of units (3), and the probable number of units (6), if all units sold were the same size. In fact,

units may vary in size anywhere from a minimum of 500 square feet to a maximum of 7,932 square feet. The percentage of common interest for each 500 square feet of a unit is approximately 5.6%. Each unit is entitled to one vote at unit owners' meetings for each 5.6% of common interest owned. See Schedule "C", By-Laws, Article II, Section 1.

Schedule of Units Offered - Page 13-A

Unit No. -	Percent of Common Interest -	No. of Square Feet -	Base Sales Price at \$95./sq. ft.
1	5.88%	525.41	\$49,914.00
2	5.88%	525.41	\$49,914.00
3	5.88%	525.41	\$49,914.00
4	5.88%	525.41	\$49,914.00
5	5.88%	525.41	\$49,914.00
6	5.88%	525.41	\$49,914.00
7	5.88%	525.41	\$49,914.00
8	5.88%	525.41	\$49,914.00
9	5.88%	525.41	\$49,914.00
10	5.88%	525.41	\$49,914.00
11	5.88%	525.41	\$49,914.00
12	5.88%	525.41	\$49,914.00
13	5.88%	525.41	\$49,914.00
14	5.88%	525.41	\$49,914.00
15	5.88%	525.41	\$49,914.00
16	5.88%	525.41	\$49,914.00
17	5.88%	525.41	\$49,914.00

Schedule of Units Offered - Page 13-B

<u>Unit No. -</u>	<u>Percent of Common Interest -</u>	<u>No. of Square Feet -</u>	<u>Base Sales Price at \$95./sq. ft.</u>
1	16.66%	1488.666	\$141,423.00
2	16.66%	1488.666	\$141,423.00
3	16.66%	1488.666	\$141,423.00
4	16.66%	1488.666	\$141,423.00
5	16.66%	1488.666	\$141,423.00
6	16.66%	1488.666	\$141,423.00

Schedule of Units Offered - Page 13-C

<u>Unit No. -</u>	<u>Percent of Common Interest -</u>	<u>No. of Square Feet -</u>	<u>Base Sales Price at \$95./sq. ft.</u>
1	33.333%	2977.33	\$282,847.00
2	33.333%	2977.33	\$282,847.00
3	33.333%	2977.33	\$282,847.00

7. Schedule of Purchase Price, Common Charges, Real Estate Taxes, Heating Costs, Percentages of Common Interest and Income Tax Deductions - The following schedule shows the purchase prices and estimated common charges, property taxes, heating costs, percentages of common interest and deductible expense items for three different sized hypothetical units. The number and sizes of actual units sold will vary and hence, the expenses connected with each will vary generally in proportion to the size of each. The Sponsor will immediately amend this offering plan to set forth the schedule of actual units sold and the percentages of common interest of each together with the proportionate common charges and estimated expenses of each unit after all units in the condominium have been sold and all contingencies have been removed from the sale contracts.

SCHEDULE OF PURCHASE PRICES, COMMON CHARGES, REAL ESTATE TAXES, HEATING COSTS,
PERCENTAGES OF COMMON INTEREST AND INCOME TAX DEDUCTIONS

PAGE 14-A

1** Hypothetical Unit No.	2** Size of Unit	3** Purchase Price	3** Ten Percent Down Payment	4** Estimated Mortgage Loan	3** Balance Due At Closing
1	500 sq. ft.	\$47,500.	\$4,750.	\$35,600.	\$7,150.
2	1,500 sq. ft.	\$142,500.	\$14,250.	\$106,800.	\$21,450.
3	3,000 sq. ft.	\$285,000.	\$28,500.	\$213,700.	\$42,800.

** See footnotes with corresponding numbers at pages 15 and 16.

SCHEDULE OF PURCHASE PRICES, COMMON CHARGES, REAL ESTATE TAXES, HEATING COSTS,
PERCENTAGES OF COMMON INTEREST AND INCOME TAX DEDUCTIONS
(CONTINUED)

PAGE 14-B

5**		6**		7**	8**	9**
Estimated Common Charges - Estimated Real Estate Taxes -		Annual - Monthly		Estimated Annual - Heating Cost	Percentage Of Common - Interest	Total Est. Annual Tax Deductions
Annual	Monthly	Annual	Monthly			
\$672.	\$56.	\$1,120.70.	\$93.39	\$991.66	5.5978	\$9,128.94
\$2,015.	\$168.	\$2,962.91	\$246.91	\$2,975.00	16.7935	\$26,986.73
\$4,030.	\$336.	\$5,726.24	\$477.18	\$5,950.00	33.5871	\$53,791.84

** See footnote with corresponding number at pages 15 and 16.

FOOTNOTES:

1. The Sponsor is unable to assign unit numbers for the various units on the date of this Offering Plan since the sizes and locations of the individual units will be determined between the Sponsor and the Purchasers at the time of making a purchase agreement. The Sponsor is unable to determine at this time how many units will be in the Condominium but represents to the Purchasers that there will not be fewer than three nor more than 17 units in number.

2. The Sponsor has used in this Schedule as typical units, suites having areas of 500, 1,500, and 3,000 square feet respectively. The purchase price, down payment, real estate taxes, estimated common charges and the percentage of common interest will be increased or decreased proportionately depending on the area of a unit.

3. The purchase price for a unit offered in this plan is \$95.00 per square foot of the area of the unit purchased. The down payment is 10% of the purchase price and the balance or 90% of the purchase price will be due at the time of closing of title.

4. The Sponsor makes no representation as to the availability of mortgage financing or as to the terms upon which the same may be available to a purchaser. However, for illustrative purposes only, Sponsor has assumed that a purchaser could obtain a mortgage loan equal to seventy-five percent (75%) of the purchase price for a term of twenty (20) years at a floating interest rate averaging eighteen percent (18%) per annum. The net proceeds of any such loan paid over to Sponsor at closing will, of course, be credited to the balance due at closing.

5. The estimated common charges shown are the common charges estimated by the Sponsor for typical units of 500, 1,500, and 3,000 square feet. Common charges will increase or decrease proportionately depending on the size of the unit purchased.

6. The estimated real estate taxes are the Sponsor's best estimate based upon information obtained from the tax assessor of the Town of Brighton. The estimated assessed valuation of the land is \$4,000.00 and the estimated assessed valuation of the building is \$83,800.00. The combined yearly tax rate on the date of this plan for school, state, county and town taxes is \$199.59 per \$1,000.00 of assessed valuation, making a total estimated tax

for the entire building of \$17,524.00. The estimated taxes shown are for units of 500, 1,500, and 3,000 square feet and will increase or decrease depending on the size of the condominium unit purchased and upon the actual assessed valuation which may be affected by improvements to the unit made by the purchaser. The actual amounts will also, of course, be affected by the tax rate in effect on the date of the passing of title to the first unit.

7. The estimated annual heating costs are based on information obtained by Sponsor from the Rochester Gas and Electric Corporation, the utility company which will supply gas and electric service to the premises. These costs have also been computed for the assumed hypothetical units of 500, 1,500, and 3,000 square feet and will, of course, vary depending upon the actual size of each unit purchased.

8. The percentages of common interest shown in this schedule are those that would be allocated to units containing 500, 1,500, and 3,000 square feet of area. The common interest which will be allocated to each unit will increase or decrease proportionately with its actual square footage as determined at the time of sale.

9. The amounts shown in this schedule that may be deducted for income tax purposes are the estimated real estate taxes, mortgage loan interest based on the assumptions made for illustrative purposes in footnote (4) above, heating costs, and a portion of the yearly estimated common charges. The amount of such tax deductions will increase or decrease depending upon the size of a unit purchased and actual financing terms. A unit owner may also be able to deduct maintenance expenses for the interior of the unit and depreciation of the unit and its appurtenant percentage of the common elements (common interest).

IV. THE PROPERTY, SURROUNDING AREA, FACILITIES AND TOPOGRAPHICAL FEATURES

The property is located at the intersection of two major roads in the Town of Brighton, just south of the City of Rochester, at the northwest corner of Westfall Road and Clinton Avenue South. The area is primarily residential in nature with some nearby farmland. Just south of Westfall Road, on Clinton Avenue South, there is an existing medical office park consisting of several one and two level buildings and central parking area. Sponsor has no interest in that development.

The site is essentially level with a very slight slope towards the west. Sub-surface and soil conditions are amenable to the proposed construction; no underground water condition appears to exist.

Sponsor has already constructed and sold four professional office condominium suites in a building known as Westfall Professional Park Condominium I which is on a parcel called Lot R-1 immediately adjacent to the property offered by this Plan on the east side thereof. The owners of the condominium on Lot R-1 enjoy certain easements across Lot R-2, the property offered by this Plan, for access to and from Westfall Road and for storm water sewers and drainage facilities. See pages 50 and 51.

Three hospitals are within a few minutes drive of the property: Strong Memorial Hospital, Highland Hospital, and Monroe Community Hospital. The State of New York has recently completed construction of the so-called "Outer Loop" (Routes 390 and 590), and there are nearby interchanges at both Winton Road to the east, and East Henrietta Road to the west. This highway links the pre-existing western and eastern sections of the Outer Loop and also provides a direct connection to the northerly terminus of the Southern Tier Expressway (Route 390).

V. ESTIMATED ANNUAL EXPENSES, LETTER OF ADEQUACY,
AND COUNSEL'S TAX OPINION

SCHEDULE
OF
WESTFALL PROFESSIONAL PARK CONDOMINIUM II
Estimated Annual Expenses
For
Condominium Services

Common Area Insurance	2,495.00 (1)
Common Area Electric	965.00 (2)
Common Area Water	120.00 (3)
Snow Removal	1,600.00 (4)
Refuse Removal	900.00 (5)
Grounds Care	2,600.00 (6)
Accounting Services	300.00 (7)
Audit	300.00 (8)
Management Fee	1,200.00 (9)
Reserves	800.00
Exterior Maintenance	500.00(10)
Miscellaneous	200.00

Total \$ 12,000.00

Footnotes:

- (1) The insurance premium is based on the Sponsor's best estimate from information furnished by its insurance agent, the Burton H. Walker Agency, Inc., and includes "all risk" hazard insurance in the amount of \$900,000.00 on the building written on a replacement cost basis with a \$500.00 deductible. Also included are comprehensive public liability insurance in the amount of \$500,000.00 written on a single limit basis, medical payments coverage (\$250.00 per person, \$10,000.00 per accident), and automobile (hired car and employer's non-ownership) coverage. In addition, the premium includes an umbrella liability policy providing excess coverage up to \$1,000,000.00. The insurance will be written in the form of an office building package policy and will contain no coinsurance provision but will include a "value added" clause that automatically extends, without endorsement, additional building coverage based upon a national appraisal company estimate of increases in local construction costs. Individual coverage for damage to the interior of a unit, its accessories and equipment, business interruption expenses, and personal liability of a unit owner, is not included and each unit owner is advised to consult his or her own insurance agent for any additional insurance which he may require. Sponsor will secure a binder for the hazard and liability insurance package which will be effective on or before the date of the first unit closing.
- (2) Lighting and electrical power for individual units will be individually metered. Ground lighting for the Common Areas will be metered separately and charged to each unit owner as part of the Common Charges. The estimated cost of this service is based on information furnished to Sponsor by Rochester Gas & Electric Corp.
- (3) Water for individual units will be individually metered by submeters. Water for exterior hose bibs will be metered separately and charged to each unit owner as part of the Common Charges.
- (4) The estimated cost shown for snow removal is based upon information given to the Sponsor by the Managing Agent from its previous experience in managing buildings of a similar size. No contract has been entered into by the Sponsor for these services.

- (5) The estimated cost for refuse removal is based upon information given to the Sponsor by the Managing Agent from its previous experience in managing buildings of a similar size. No contract has been entered into by the Sponsor for these services.
- (6) The estimated cost shown for Grounds Care is based upon information given to the Sponsor by the Managing Agent from its previous experience in managing buildings of a similar size. No contract has been entered into by the Sponsor for these services.
- (7) The cost shown for accounting services is based upon information given to the Sponsor by the Managing Agent. No contract has been entered into by the Sponsor for these services.
- (8) The cost shown for annual audit is based upon information given to the Sponsor by the Managing Agent. No contract has been entered into by the Sponsor for these services.
- (9) The amount shown for the annual management fee is the amount that has been agreed upon between the Sponsor and the Managing Agent, The Cabot Group, Inc., 1230 First Federal Plaza, Rochester, New York, 14614, which has entered into an agreement with the Sponsor to manage the Condominium for the said yearly fee. The agreement is not binding on the Condominium and may be cancelled by the Board of Managers at any time upon 30 days written notice to the Managing Agent.
- (10) The estimated cost shown for exterior maintenance is based upon information given to the Sponsor by the Managing Agent from its previous experience in managing buildings of a similar size. No contract has been entered into by the Sponsor for these services.

**SIBLEY
REAL
ESTATE** **SERVICES, INC.**
Professional Property Management

Letter of Adequacy

September 22, 1981

Westfall Professional Park Condominium II
1230 First Federal Plaza
Rochester, New York 14614

Re: Letter of Adequacy Regarding
First Year Estimated Budget

Gentlemen:

We have reviewed the foregoing schedule of the estimated expenses for the first year of operating prepared for inclusion in the Offering Plan.

It is our opinion the estimates are reasonable and adequate under existing circumstances, and the estimated receipts shown therein will be sufficient to meet the normal anticipated operating expenses of unforseeable changes in the economy, or increase or decrease in expenses of operation, these estimates are not intended to be taken as representations, guarantees, or warranties of any kind whatsoever, or as any assurance that the actual expenses or income of your Condominium for any period of operation may not vary from the amounts shown, or that your Condominium may not incur additional expenses, or that your Board of Managers may not provide for reserves not reflected in such schedule, or that the annual maintenance charges for any period may not vary from the amount shown therein. It may be expected, based on current trends, that such items as maintenance, repairs, labor, insurance premium and other related expenses will change in the future.

We believe the estimates to be adequate and dependable. Our opinion is based upon our six years of experience in the management of housing units as well as of condominium, apartment, townhouse and office properties in the Western New York State area.

Very truly yours,

SIBLEY REAL ESTATE SERVICES, INC.

Richard A. Albright

Richard A. Albright, CPM
President

RAA/lmf

BYRON
SAMUEL
JOHN J.
THOMAS
JOHN P.
GEORGE
MICHAEL
DUNCAN
KENNETH
BYRON
ROBERT
N. Y. A.
N. Y.
N. Y.

JOHNSON, MULLAN, BRUNDAGE & KEIGHER, P. C.

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ROBERT C. GROSSMAN

** N. Y. AND FLA. BAR
** N. Y. AND MARYLAND BAR
** N. Y. AND DIST. OF COLUMBIA BAR

COUNSEL'S TAX OPINION

November 10, 1981

Westfall Professional Park Associates
1230 First Federal Plaza
Rochester, New York 14614

Re: Westfall Professional Park Condominium II
Counsel's Tax Opinion

Gentlemen:

You have requested our opinion concerning certain elements relating to the taxation of purchasers of the units subject to the Declaration, By-Laws and Rules and Regulations of the above captioned condominium.

Based upon our review of the Declaration, the By-Laws, the Rules and Regulations, and the Offering Plan, we hereby render our opinion as follows:

Under present law, each owner of a unit will be entitled to deduct for federal and New York income tax purposes, the amount paid by him during his tax year for the real estate taxes assessed against his unit. In addition, he will be entitled to deduct the interest (if any) paid by him during his tax year on mortgage indebtedness covering his unit. We note, however, that for certain individual taxpayers, for both New York and federal income tax purposes, the interest deduction may constitute an item of "tax preference" subject to "alternative minimum income tax," and for New York purposes the deduction for real property taxes may constitute an item of "tax preference" subject to the New York minimum income tax.

Owners of units may use their units in their trades or businesses. Such owners may make expenditures in connection with the repair and maintenance of their units and may make other expenditures in respect of their units. To the extent that such expenditures are "ordinary and necessary" expenses

Counsel's Tax Opinion (continued)

within the meaning of Section 162 of the Internal Revenue Code of 1954 and the regulations and rulings thereunder, such owners may deduct the amount of such expenditures for both New York and federal income tax purposes in the tax years in which they are made. To the extent that the Internal Revenue Code of 1954 and the regulations and rulings thereunder requires the capitalization of such expenditures, they will not be currently deductible.

Owners of units will be required to pay common charges to the Board of Managers. When the unit owners use their units in their trades or businesses, some portion of their common charges may be deductible by them in the tax year paid. However, some portion of the payment of common charges may not be currently deductible by the unit owners.

If unit owners use their unit in their trades or businesses, they will also be entitled to a deduction for depreciation in accordance with the provisions of the Internal Revenue Code of 1954 and their allocated costs of their units. For purposes of such deduction, the individual mortgages of unit owners will be added to their basis.

We express no opinion with regard to the taxation of the Board of Managers as a taxable entity. We express no opinion with regard to the taxation of income received by the Board of Managers from sources other than common charges or the taxation of unit owners by virtue of the Board of Managers' receipt of such income. further, we express no opinion as to whether or not a particular owner's use of a unit will in itself constitute a trade or business.

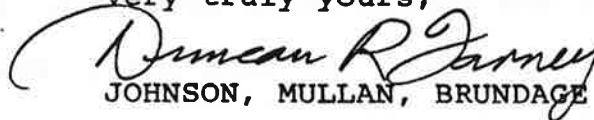
We make no warranties that either the United States Treasury Department or the New York State Department of Taxation and Finance will allow the deductions herein referred to for any particular owner of a unit. We make no warranties that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which the undersigned bases its opinion, will not change. The undersigned will not be liable, if, for any of the foregoing reasons, any unit owner is or all unit owners are not entitled

Counsel's Tax Opinion (continued)

to the income tax deductions herein discussed.

We understand that a copy of this opinion will be set forth in the Offering Plan relating to the sale of the units and hereby consent to the inclusion of this opinion in the plan.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Duncan R. Jarney". The signature is fluid and cursive, with a large initial "D".

JOHNSON, MULLAN, BRUNDAGE & KEIGHER, P.C.

VI. SPONSOR'S OBLIGATIONS

A. Changes in Price, Layout and Substitution of Materials

The Sponsor reserves the right, by duly filed amendment to this Plan, so long as a purchase agreement has not been executed for any unsold unit, to change layout, appliances or interior material for such unit. Changes in the layout of any unsold unit will not affect or change the common interest of any unit to which title has been conveyed, or for which a purchase agreement has been executed, since the common interest of a unit is determined by the relationship that the square footage contained in such unit bears to that contained in all of the units. The Sponsor reserves the right to increase or decrease the prices that may be charged to individual purchasers of unsold units. During this initial offering period, prices may be increased only by duly filed amendment to this Plan. Different purchasers may, therefore, pay different prices for similar interests.

The Sponsor may, with respect to unsold units (see above), allocate space among such units by amendment to the Declaration so long as the percentage of common interest of any sold unit is not affected. The Board of Managers may execute and record such amendment.

Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein for each unit (see Schedule "D"), the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of substantially equal or better quality and value.

B. Effective Date of this Offering Plan

This Offering Plan became effective on the date specified on the cover, but the Declaration of Condominium does not become effective until it is recorded in the Monroe County Clerk's Office. The Sponsor may record the Declaration after 50 percent of the common interest of all of the units has been sold, but will not be required to do so until 75 percent of all of the common interest has been sold.

In the event that the Declaration has not been recorded and no title to any unit has been conveyed within one year after the effective date of this Plan, the Sponsor reserves the right to cancel all of the purchase agreements it may have and, upon the exercise of such option, it shall forthwith return to the purchasers all monies paid on account of such purchase, with interest, if any has accrued on the same while on deposit as trust funds as hereafter provided. See page 47. Otherwise, such funds shall be returned without interest.

If the Sponsor does not record the Declaration within eighteen (18) months from the effective date of this Offering Plan, a purchaser may, by giving written notice to the Sponsor, cancel his purchase agreement, in which event all monies paid by the purchaser to the Sponsor will be promptly returned with interest, if any, as above.

C. Recordation, Inspection and Delivery of Documents

Prior to the conveyance of title of the first unit to a purchaser, the Sponsor will record the Declaration in the office of the Clerk of the County of Monroe creating the condominium and, upon conveyance of title to the first unit, the Sponsor will deliver the undertaking described below to the Board of Managers. Pursuant to Section 352e (9) of the General business Law, copies of all documents mentioned in this Offering Plan, including without limitation, the proposed Declaration and By-Laws, will be kept on file in the office of Westfall Professional Park Associates, 1230 First Federal Plaza, Rochester, New York, for examination by any person who has purchased a condominium interest offered by this Plan, or otherwise has participated in this Offering, for a period of six (6) years.

D. Obligations of the Sponsor

Upon conveyance of title to the first unit, the Sponsor

will deliver an undertaking to the Board of Managers, obliging the Sponsor to perform the obligations set forth below. No bond or other security has been given or will be given to secure the performance of any of the said obligations. All of the obligations of the Sponsor relating to the common elements of the property shall be enforceable only by the Board of Managers who will act on behalf of and in the interest of all of the unit owners, and not by any unit owner acting independently. During the time the principals of the Sponsor may control the Board of Managers, it will be within their sole power to enforce the obligations of the Sponsor pertaining to the common elements of the property, and the Board during such period of time may elect to do so or not to do so. The obligations of the Sponsor, however, shall in any event survive the conveyance of title by the Sponsor to the individual unit owners. The undertaking from Sponsor to the Board of Managers will require the Sponsor to perform the following obligations:

1. The Sponsor will pay and otherwise comply with the terms of any building loan mortgage, or any other mortgage loan which is a lien on the property. After the recordation of the Declaration and before or simultaneous

with the closing of title to the first unit, the building loan mortgage and any other mortgage lien which covers the entire property will be satisfied or released as to that unit. In addition, before the closing of title to the first unit, any and all other liens affecting the entire condominium parcel, or any part of it, shall be paid, and released or discharged of record, so that the unit being conveyed and its appurtenant common interest, is fully released from any such lien by a written instrument of release or discharge duly executed and acknowledged in recordable form.

2. Until title to all the units is conveyed to bona fide purchasers of units, the Sponsor will pay its share of the common charges assessed by the Board of Managers for all of the units still owned by the Sponsor.

3. The Sponsor will deliver to the Board of Managers the Permanent Certificate of Occupancy for the improvements which the Sponsor will construct on the Property, including the building containing the individual units, Board of New York Fire Underwriters Certificates (and any other certificates which the Sponsor is required to obtain by law for any of the units or other improvements on

the Property), all of which will be obtained and delivered by the Sponsor no later than October 1, 1982, at the sole cost and expense of the Sponsor. The Sponsor is further obligated at its own cost and expense to perform any work and supply any materials necessary to obtain any such certificates that may be required by law.

4. The Sponsor will pay all contractors, sub-contractors, materialmen and all others involved in the construction of the improvements on the Property for work performed, materials and equipment supplied or installed, and will cause all mechanic's liens, if any, arising out of the construction on the Property, or the furnishing or installation of fixtures or equipment, to be discharged promptly after any such liens are filed.

5. The Sponsor will diligently and expeditiously, and at its own cost and expense, complete all of the construction on the Property substantially in accordance with the plans and specifications which are described herein no later than October 1, 1982, and will diligently perform all of its obligations which are set forth in this Offering Plan, and will deliver to the Board of Managers a copy of the "As Built" plans no later than October 1, 1982.

6. The Sponsor will deliver to a purchaser upon the closing of title to any individual unit, and to the Board of Managers upon the recording of the Declaration, all manufacturers' and subcontractors' guarantees and warranties for heating, electrical work, plumbing, roofing and appliances which relate either to a Purchaser's unit or to the common elements, if any, to the extent that such guarantees and warranties are assignable. The Sponsor has no obligation to defend any claim or lawsuits which arise out of any event occurring before the recording of the Declaration, except claims or lawsuits which arise from acts, omissions or representations of the Sponsor. Anything to the contrary notwithstanding, the Sponsor nevertheless shall be obligated to bear and pay all costs and expenses in connection with the creation of the Condominium, and the construction of the improvements on the Property, whether incurred before or after the effective date of the Condominium, and including, but not limited to, all advertising and printing costs, architectural fees, engineering fees, surveyors' fees, organization costs and brokerage commissions, in connection with the sale of the Condominium units, except for fees incurred for any

attorney, broker or salesman or other professional assistance employed by any Purchaser.

7. The Sponsor will correct any defects in the construction of a unit or any of the common elements or in the installation or operation of any mechanical equipment therein, which is due to improper workmanship, or to material which is substantially at variance with this Offering Plan, provided and on condition that the Sponsor is notified in writing by a unit owner or Board of Managers of such defect within one year from:

(i) The date that an individual unit owner takes possession of his unit for any defects pertaining to such unit; or

(ii) One year from the date of substantial completion by Sponsor of the portion of the common elements found to be defective.

The quality of construction of any of the improvements of the property shall be comparable to local standards which are customary in the particular trade and in accordance with the plans and specifications, and the Building Code of the Town of Brighton in effect at the time of the construction of such improvements. The Sponsor makes

no warranties as to any appliances, heating or air-conditioning equipment, except that it will deliver to each Purchaser of a unit, the manufacturers' warranties thereon as above set forth. In no event, in the absence of any gross negligence or willful misconduct on the part of the Sponsor, shall the Sponsor be responsible for a partial or total death of any trees, shrubs, bushes or other landscaping improvements, nail pops in walls, lumber shrinkage, normal settlement or any consequential damage resulting therefrom, or any heating noises or carpet stretching. The Sponsor, in the absence of any negligence on its part, shall not be responsible for any paint touch-ups, repair of dented appliances, porcelain or formica chips and scratches in sinks, vanities or countertops. The Sponsor has no obligation to make any repairs to the units, or any portion of the common elements, except as expressly set forth in this Offering Plan, or as Sponsor may agree to do in writing.

8. Until one year after the transfer of control of the Board of Managers from the Sponsor to the individual unit-owners, or one year after the conveyance of title to the last individual unit, whichever is sooner, and provided

that all of the improvements on the property have been completed by the Sponsor, the Sponsor will not voluntarily assign, transfer or sell its interest in the real estate, which is the subject of this Offering Plan, except in accordance with this Offering Plan, and the principals of the Sponsor will not voluntarily reduce their interest in the Sponsor by more than 49 percent of their interest or ownership, or voting rights therein, and further, during the period set forth above, the principals of the Sponsor shall not voluntarily liquidate the Sponsor by more than 49 percent of their interest or ownership, or voting rights therein, and further, during the period set forth above, the principals of the Sponsor shall not voluntarily liquidate the Sponsor or make any distribution of the assets of the Sponsor, except for the payment of expenses of the Sponsor (including salaries, fees and other expenses), repayment or reduction of the obligations of the Sponsor, which were incurred either directly or indirectly in this Offering Plan.

However, the principals of the Sponsor shall not in any way be limited from freely transferring their interests in the Sponsor or liquidating their interests in

the Sponsor at any time after completion of the Condominium, nor shall the members of the Sponsor be restricted from distributing any of the assets of the Sponsor, even though such distribution may not pertain to this Offering, if the principals of the Sponsor deliver to the Board of Managers a bond issued by a Surety Company licensed to do business in the State of New York, or set aside cash in a special bank account, and deliver notice of the existence of such bank account to the Board of Managers, or provide a Letter of Credit from a New York bank, for the purposes of securing the obligation of the Sponsor, which bank account, surety bond or Letter of Credit, shall be in the amount of Twenty Five Thousand Dollars (\$25,000.00), or other reasonable amount, and which bank account, surety bond or Letter of Credit shall remain intact for a term of one year after the closing of title of the last unit, or one year after the transfer of control of the Board, whichever is sooner, and in the case of liquidation, thirty days notice of such intention to liquidate is given to all of the unit owners.

The Sponsor will, within 45 days after completion of the building, provide the Board of Managers with a certification by a licensed architect or engineer that the

building has been completed in accordance with the approved "as built" plans and specifications.

This Paragraph 8 shall in no way be deemed as a limitation of any of the Sponsor's liabilities, or of any of the rights or remedies of the individual unit owners, pursuant to law.

E. Unsold Units - Rights of Sponsor to Lease

The Sponsor may offer all or any unsold units for lease after the filing of the Declaration. Sponsor will be responsible for the payment of common charges on such units. Purchasers of any such units will be purchasing units that have been previously occupied.

F. Control by Sponsor

The Sponsor, as owner of unsold units, will have voting control of the Board of Managers until the transfer of title to fifty (50%) percent in common interest of the units to be offered under this Plan, as it may be hereafter amended, but in no event shall such control continue for a period longer than two years from the date of the recording of the Declaration. The Sponsor during this interim period, will

have control of maintenance, facilities and services to be provided, and will determine the common charges to be paid by all the unit owners, including the Sponsor's obligations.

The first Board of Managers of the Condominium will be:

J. Michael Smith
5 Stonegate Lane
Pittsford, New York 14534

Thomas Kinsella
67 Pinnacle Road
Rochester, New York 14620

Frank S. Hagelberg
64 Treebrook Drive
Rochester, New York 14625

The Sponsor will retain the right to substitute other persons in place of the above named individuals until the resignation of the first Board of Managers, as set forth below. Within 30 days of the closing of title to the first unit, the Sponsor will, at a duly called meeting of the Board of Managers, appoint one unit owner, who is independent of the Sponsor, to serve on the Board until the first Board of Managers resigns. The Board will call for the first annual meeting of the unit owners to designate a new Board within 30 days of the closing of title to the last unit which brings the aggregate percentage of common interest

conveyed by the Sponsor to unit purchasers to fifty (50%) percent or more, or two years after the recording of the Declaration, whichever is sooner. Upon the designation of the new Board of Managers, the members of the first Board will resign. For an explanation of the rules governing the designation of Board members, their removal and the appointment of successors, their powers and duties, and their terms of office, see pages 68 to 70.

So long as the Sponsor or its designee shall continue to own units representing 25 percent or more in common interest, but in no event to exceed two (2) years from the recording of the Declaration, the Board of Managers may not, without the Sponsor's prior written consent, make any addition, alteration or improvement to the common elements, or to any unit, or assess any common charges for the creation of, addition to, or replacement of, all or part of a reserve contingency or surplus fund except in the same proportion as the present reserve fund bears to the total expenses of operation, or borrow money on behalf of the Condominium, or hire any additional employees, or enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing of title to a unit. Furthermore, as long as the Sponsor owns one or more units, the Sponsor shall be entitled to designate one member of the Board of Managers.

All members of the Board of Managers shall serve without compensation and the Sponsor has agreed that the By-Laws will not be amended to provide otherwise, while the Sponsor owns more than 50 percent of the units.

The detailed provisions for the management of the Condominium are set forth in the By-Laws in Schedule "C". The By-Laws contain provisions, among others, dealing with the designation of the Board of Managers, who may serve as Board members, powers of the Board, voting rights of unit owners, assessment of common charges, management of the condominium, and the use of the individual units.

G. Construction and Permanent Financing
Procured by Sponsor

The property on the date of the presentation of this Offering Plan is owned by the Sponsor. During construction, title to the property will be encumbered by a building loan mortgage. It is the obligation of the Sponsor to satisfy the mortgage or release each unit from any existing mortgages before conveying title to a purchaser.

The Sponsor has a stand-by commitment from Rochester Savings Bank for the permanent financing of the units. Any purchaser of a unit, if he requires financing, must make his own arrangements with the stand-by lender or with a lender of his choosing to finance the purchase of such unit. All expenses and costs in obtaining such financing are to be borne by the purchaser and are not included in the purchase price of a unit. No representation is made by the Sponsor as to the availability, terms, or the cost of such financing to any particular unit purchaser. However, Sponsor's standby commitment provides for mortgage loans not to exceed seventy-five (75%) percent of appraised value of the unit to be mortgaged, for a maximum term of twenty-five (25) years and with a floating interest rate of three (3%) percent over the four-week average of the U. S. Treasury Bill index for

the preceding month, said rate to be adjusted annually. The monthly payment, however, would be a fixed amount based on a twenty-five (25) year amortization at a fixed rate of fourteen (14%) percent per annum, with such payment to be adjusted every five years. The Sponsor shall have no liability or responsibility to any applicant if his application for financing is not accepted, except to return the down payment without interest, provided the agreement was conditioned upon obtaining such financing. The time period within which a purchaser may get mortgage financing may be extended by the written mutual consent of the Sponsor and the purchaser. (See Schedule "A".)

The closing of title to a unit where the purchaser has obtained financing will take place simultaneously with the closing of the mortgage loan and the proceeds will be applied toward the then balance of the purchase price.

VII. SALE OF UNITS

The Sponsor hereby offers for sale not less than three (3) nor more than seventeen (17) professional office units to be constructed at the property for professional offices, at a price of Ninety Five Dollars (\$95.00) per square foot. The minimum unit suite to be sold will be an area of 500 square feet. Each purchaser will have the opportunity to designate the size unit he desires, subject to availability.

Included in the sale of each completed unit are the following:

(a) Two private entrance-exits to and from outside common area consisting of one safety glass aluminum door and one insulated steel door.

(b) Interior stairway of wood risers, stringers and treads providing access to crawl space under unit where mechanical equipment will be installed as indicated below.

(c) Crawl space under unit accessible by inside stairway as above with minimum height of 6.5 feet, measured from concrete slab floor to bottom of overhead wood floor trusses and enclosed by concrete block walls and dry-wall partitions to separate space from adjoining crawl spaces under other units.

(d) Mechanical equipment consisting of: Heat pump to perform both heating and cooling and humidity control with galvanized steel duct system to circulate air from air handlers in crawl space to occupied space; Electric strip heaters in air handlers to provide back-up heat; Water heater of electric storage type with 40 gallon capacity; Sump pump in crawl space to

collect water from footing drains and discharge same into storm water system.

(e) Exterior windows consisting of aluminum clad wood horizontal pivoting type casements with storm panels and screens. Aluminum slat blinds will be installed in between glass and storm panel and controlled by built-in operating mechanism in window interior frame.

(f) Rough plumbing consisting of copper water supply lines and common water piping system serving entire building, and plumbing fixtures consisting of two toilets and two wash basins, one of each in each of two toilet rooms in the suite. Additional features as set forth in Schedule "D".

(g) Electrical wiring and fixtures consisting of one electrical outlet for each twelve feet of perimeter wall, circuit breaker panel box connected to outside meter, and fluorescent lighting fixtures, one 2'x4' drop-in unit per each 100 square feet of ceiling area with switches at entrances.

(h) Suspended grid ceilings of noncombustible material.

(i) Sheet rock drywall, one-half inch thickness, nailed to studs, taped and smooth finished.

(j) Carpeting throughout (except toilet room floors) of quality commercial grade or an allowance of Ten Dollars (\$10.00) per square yard.

Each purchaser will have the responsibility and expense of partitioning, installing trade fixtures and equipment adapted for his intended professional use, and decorating and furnishing the interior of his unit. Any additions, substitutions, or modifications to the above specifications will necessitate

additional charges and must be made by the purchaser at his sole cost and expense. No representation is made by the Sponsor as to the cost or terms thereof. No modifications may be made by any purchaser which involve any of the common elements without the written consent of the Board of Managers, and the purchaser must agree to indemnify and save the Board of Managers and other unit owners harmless from any liabilities or damages which the condominium owners or Board of Managers may incur as a result of such modifications.

No representation is made by Sponsor as to the costs of fixturing, equipping, partitioning, decorating and furnishing any unit.

A. Purchase Agreement and Payments

Any person may accept the Sponsor's offer to sell the Condominium units by entering into a purchase agreement with the Sponsor. The agreement provides that the purchaser will purchase from the Sponsor a designated unit in the Westfall Professional Park Condominium II. Upon signing of the purchase agreement, the purchaser shall make a down-payment of 10 percent of the total purchase price of his unit and, upon full payment of the total purchase price at the time of closing, either in cash or by the proceeds of a mortgage

loan, will receive a warranty deed with lien fund clause pursuant to Section 13 of the Lien Law, which will convey good and marketable title in fee simple ownership to the unit and to such percentage of common interest in the common elements determined as set forth on page 12, free and clear of liens and encumbrances, except for a mortgage lien in the event the purchaser has accepted a mortgage loan, and except for the Declaration and By-Laws creating and governing the Condominium. The purchase agreement may be modified between a purchaser and the Sponsor by mutual agreement in writing, provided any such modification is not inconsistent with the law or with this Plan. Each purchase agreement will contain a provision, in those instances where the purchaser desires mortgage financing, making the agreement conditional upon the purchaser obtaining a mortgage commitment from a lending institution in the desired amount within a period of sixty (60) days from the date of the purchase agreement. The agreement will further provide that if the purchaser is unable to obtain a mortgage commitment within the specified time, his entire down-payment will be returned to him with interest, if any, otherwise without interest. The time within which a purchaser may obtain a mortgage commitment may only be extended upon mutual agreement, in writing, between purchaser and Sponsor.

B. Trust Funds

The Sponsor will hold all monies received directly or indirectly, or through its agents or employees from purchasers, in trust, until actually employed in connection with the consummation of the transaction herein. Such funds will be held as trust funds, pursuant to Sections 352(e)(2)(b) and 352(h) of the General Business Law of the State of New York, in a special account entitled "Westfall Professional Park Condominium II Deposits Account" in the Lincoln First Bank, N.A., One Lincoln First Square, Rochester, New York 14604. The signature of Harter, Secrest and Emery, 700 Midtown Tower, Rochester, New York 14604, attorneys for the Sponsor, shall be required to withdraw any of such funds. The funds shall be held in trust until the closing of title, at which time they will be turned over to the Sponsor.

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

such account as liquidated damages, and thereafter neither party shall have any rights or obligations against or to the other.

In the event of failure by the Sponsor to convey title to a unit within six months after the date for the delivery of title set forth in the respective purchase agreement, except for the purchaser's default, and except for unforeseen events not within the control of the Sponsor, such as Acts of God, strikes, or moratoria on necessary supplies and materials, the Purchaser shall have the option to cancel the purchase agreement and to have his down-payment returned by the Sponsor.

C. Closing of Title to Units,
Form of Deed and Title Insurance

The date for the closing of title to a unit will be set by the Sponsor, in accordance with the terms of the purchase agreement. The closing of title to the first unit is expected to be in October, 1982. Such closing of title, however, will only take place after or simultaneously with the happening of the following events:

1. The Declaration, By-Laws, floor plans, engineer's and tax authority certification required by Section 339(p) of Article 9-B of the Real Property Law of the State of New York shall have been recorded or filed as required by law.
2. The issuance of a permanent Certificate of Occupancy for the building in which the unit is located, and any other necessary permits.

3. The Purchaser shall execute an instrument in the form annexed to the purchase agreement designating the Board of Managers as his attorney-in-fact coupled with an interest, for the sole purpose of managing, selling, mortgaging, leasing, voting, or otherwise dealing with any units acquired by the Board of Managers in accordance with the provisions of the By-Laws.

4. The unit and its undivided interest in the common elements shall be free and clear of or released from the lien of any mortgage at the time of the closing of title to such unit, except for the lien of any mortgage loan requested by the Purchaser at the time of closing of title.

5. If requested by purchaser, The Title Guarantee Company, or any other title company as designated by the Sponsor, and licensed to do business in the State of New York, shall agree to insure that such Purchaser has good and marketable fee title to the unit, and the undivided common interest, free and clear of all liens and encumbrances, except those heretofore set forth in this Offering Plan, and subject to the provisions of the Declaration and By-Laws and any mortgage executed by the Purchaser. such title company will further insure that the condominium was validly formed pursuant to Article 9-B of the Real Property Law of the State of New York.

6. Purchaser shall receive sub-contractor's certificates for plumbing and heating, and manufacturers' warranties for appliances, as set forth on pages 30 and 31. In the event the Sponsor is unable to obtain the aforementioned warranties, the Sponsor will give its own equivalent warranty for a period of one year from the date of closing of title.

The form of deed to be delivered to a Purchaser at the closing of title to a unit is set forth in Schedule "H". The unit owner, at his option, may purchase title insurance covering his interest in his unit.

Title to the unit will be subject to the following:

1. Any state of facts that may be shown on the completion survey to be made by Lewis E. Kohl, Inc., licensed surveyor, 245 Lake Avenue, Rochester, New York, before this Plan is declared effective, provided none of the same would render title unmarketable.

2. Any sewer, drainage or utility easement of record or which may be granted by the Sponsor hereafter, including reservation by Sponsor of a twenty (20') foot-wide strip of land along the north side of Lots R-1, R-2 and R-3 of the Berman Resubdivision shown on a map filed in the Monroe County Clerk's Office in Liber 214 of Maps, page 85, for electrical and telephone service to Westfall Professional Park Condominiums I and II and adjoining lands owned by Sponsor in a certain Declaration of Utility, Reciprocal Access and Storm Drainage Easements, etc., hereafter referred to in 4(f) infra, page 51.

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

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

(a) Easements in favor of the owners of other units to use the pipes, wires, conduits and public utility lines located in the common elements, or in a unit itself servicing such other units and easements of necessity in favor of the other units and/or the common elements.

(b) Easements in favor of the Board of Managers, agents, contractors, or employees, to have a right of access to the units and to the common elements, to inspect, maintain, or repair, or to make repairs to the unit to prevent damage to the common elements or any other units.

(c) Easements in favor of those units having restricted use to portions of the common elements, if any.

(d) Easements for the continuance of encroachments on the unit and on the common elements by other units or portions of the common elements now existing or

hereafter occurring by reason of the settling or shifting of the units, or by reason of the repair and/or restoration by the Board of Managers of the units or common elements after damage by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the common elements made by the Board of Managers, so that any such encroachment may remain as long as the building within which such unit is located shall stand.

(e) A reciprocal easement in favor of all other unit owners for the use of all common areas.

(f) A reciprocal access easement in common with Sponsor and owners of units in Westfall Professional Park Condominium I (Lot R-1) over the Westfall Professional Park condominium II parcel (Lot R-2) and adjoining lands of Sponsor (Lot R-3) for egress and ingress to and from Westfall Road as shown on the Site Plan at Schedule "G", and as more particularly set forth and described in a certain Declaration of Utility, Reciprocal Access and Storm Drainage Easements and Common Drive Maintenance Conditions, dated and recorded on August 26, 1981, in the Monroe County Clerk's Office in Liber 6028 of Deeds, page 323.

(g) A storm water drainage easement in the southerly thirty-five feet (35') of said Lots R-2 and R-3 for storm water sewers and drainage facilities serving Lots R-1 and R-2, also as more particularly set forth and described in said Declaration referred to in (f) above, and as shown on the Site Plan at Schedule "G".

(h) An easement in favor of Westfall Professional Park Condominium II (Lot R-2) and adjoining lands owned by Sponsor (Lot R-3) across Westfall Professional Park Condominium I (Lot R-1) for a sanitary sewer force main and sanitary sewer facilities generally, extending from the westerly boundary of Lot R-1 in an easterly direction to the area in the southeast corner of Lot R-1 previously dedicated to the Town of Brighton for sanitary sewer easement purposes by deed recorded in the Monroe County Clerk's Office in Liber 5971 of Deeds, page 120. See Site Plan at Schedule "G". Said sanitary sewer easement is more particularly set forth and described in a Declaration of Sewer Easement dated and recorded on August 26, 1981, in said Clerk's Office in Liber 6028 of Deeds, page 320.

D. Estimated Closing Costs

The Sponsor is unable to estimate the total closing costs and expenses to be borne by each purchaser since each purchaser will be responsible for any expenses and costs that may be charged by the lending institution which he may choose, if any. The expenses and costs of obtaining a mortgage will include a possible fee from said lending institution for placing a mortgage commitment, and payment of its attorneys' fees.

In addition, the purchaser may have to furnish the lending institution with a policy of title insurance, insuring the mortgage lien and will be responsible for payments of recording fees and mortgage tax.

Sponsor has been informed by The Title Guarantee Company that their rates for a mortgage policy are Fifty Nine Dollars and forty cents (\$59.40) for the first Five Thousand Dollars (\$5,000.00) of insurance, plus Four Dollars and seventy five cents (\$4.75) for each additional One Thousand Dollars (\$1,000.00) of insurance up to Fifty Thousand Dollars (\$50,000.00), Two Dollars ninety six cents (\$2.96) for each additional One Thousand (\$1,000.00) up to One Hundred Thousand (\$100,000.00) and Two Dollars and thirty eight cents (\$2.38) for

each additional One Thousand (\$1,000.00) up to Five Hundred Thousand (\$500,000.00).

The recording fees of the mortgage and the purchaser's deed will average approximately \$50.00, depending upon the number of pages in the said instrument.

The mortgage tax payable to New York State upon the recording of a mortgage is one percent (1%) of the mortgage amount.

In addition to the foregoing expenses, the purchaser may insure his title (ownership interest) in the condominium unit with The Title Guarantee Company at the basic rate of Seventy One Dollars and twenty eight cents (\$71.28) for the first Five Thousand Dollars (\$5,000.00) of fee title insurance and Five Dollars and seventy cents (\$5.70) for each additional One Thousand Dollars (\$1,000.00) of insurance up to Fifty Thousand Dollars (\$50,000.00), Three Dollars and fifty five cents (\$3.55) for each additional One Thousand Dollars (\$1,000.00) up to One Hundred Thousand Dollars (\$100,000.00), and Two Dollars and eighty six cents (\$2.86) for each additional One Thousand Dollars (\$1,000.00) up to Five Hundred Thousand Dollars (\$500,000.00). A lower fee policy premium is obtainable in the event of simultaneous issue with a mortgage policy.

In addition to the above expenses that the purchaser may incur, each purchaser will adjust with the Sponsor as of the date of closing of title of each unit, real estate taxes and any common charges that may have been assessed against the unit, based upon the last bills received by the Sponsor for real estate taxes and common charges.

E. Estimated Common Charges and
First Year Operational Expenses

The estimated monthly common charges to be paid by each unit owner will vary depending upon the common interest appurtenant to such unit. The estimates of common charges for typical units of 500, 1,500, and 3,000 square feet are set forth in Part III (B) (7). The estimate of the operational expenses of the Condominium for its first full year of operation is set forth in Part V.

VIII. OBLIGATIONS OF UNIT OWNERS

A. Common Charges - Assessment and Collection

The Board of Managers will prepare and furnish its budget to the unit owners at least once annually by July 1st. Based upon such budget and any modifications thereof, approved by the Board of Managers, the unit owners will be charged for the cost of the operation of the Condominium in accordance with their percentage interest in the common elements.

The "common charges" assessed by the Board of Managers, in addition to including the cost of repairing and maintaining the common elements, management charges, sewer and common area water charges, gas and electric charges covering the common elements, and other operational costs, may include, at the discretion of the Board of Managers, reserves for working capital, maintenance and replacements, and other sums that may be necessary to carry on the affairs of the condominium. Each unit owner will be responsible for paying for his own electricity and other utilities, including water, used in his unit.

The estimates of the annual budget for the condominium shown in Part V were made by the Sponsor. Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and should not be construed as an assurance of the actual expenses. Said estimates were based upon information made available to the Sponsor by the Managing Agent and were reviewed by Sibley Real Estate Services, Inc., 100 White Spruce Boulevard, Rochester, New York 14623. The actual costs of operation of the Condominium may be less or greater than the amount set forth in Part V. The common charges do not include maintenance of, repairs to, or decoration of, any of the units or portions thereof.

Examples of the common charges which will be collected monthly from the unit owners by the Board of Managers are set forth in Part III (B) (7). However, additional services which the unit owners may desire or other unforeseen factors may increase these charges.

The common charges will be paid by both the unit owners and the Sponsor as owner of any unsold units, in accordance with the actual percentage of common interest pertaining to each unit.

The common charges collected by the Board of Managers will be placed in an account in the name of the Board of Managers in the Lincoln First Bank, One Lincoln First Square, Rochester, New York 14604.

In the event the common elements are damaged by casualty (such as fire) and the proceeds of the condominium insurance policy are not sufficient to cover the costs of repair of such damage, the excess amount needed will be a common charge to all unit owners. In order to protect the unit owners against the possibility of such common charges, the Board of Managers determines the amount of blanket casualty insurance covering the common elements and is obligated to review the amount of such coverage on an annual basis. The amount of such blanket coverage for the first year has been fixed by the Sponsor at Nine Hundred Thousand Dollars (\$900,000.00) for fire insurance and other perils, and at Five Hundred Thousand Dollars (\$500,000.00) for liability coverage. The cost of this insurance is part of the common charges estimated in Part V.

Each unit owner is responsible for carrying his own casualty and liability insurance on his unit and its contents.

The Sponsor shall be liable for the monthly common charges of all units, title to which has not been transferred to a bona fide purchaser, commencing with the closing of title to the first unit.

B. Liens for Non-Payment of Common Charges

Under the Real Property Law of the State of New York, the Board of Managers shall have a lien against each unit for its unpaid common charges and late charges and legal interest thereon, prior to any other lien except liens for the nonpayment of real property taxes, and all sums unpaid on a first mortgage of record. The lien for unpaid common charges shall continue in force and effect even after resale of a unit, except that the Board of Managers shall, in accordance with the Declaration, release the lien and the right to collect unpaid common charges against any purchaser of a unit who has purchased such unit at a foreclosure sale of a first institutional mortgage. The Board of Managers may foreclose a lien for unpaid common charges in the same manner as a mortgage on real property is foreclosed, and in doing so shall be entitled to recover all charges incurred,

including reasonable attorneys fees. The liability of a unit owner for the payment of common charges thereafter assessed against his unit shall terminate upon a sale, transfer or conveyance of the unit, in accordance with the provisions of the Declaration and By-Laws. Further, any unit owner may convey his unit to the Board of Managers or its nominee, on behalf of all other unit owners, without any compensation, in accordance with the Declaration and By-Laws. In such event he will be exempt from any common charges thereafter assessed but will not be thereby relieved of his obligation to pay his mortgage loan. A unit owner may not exempt himself from liability for his common charges by waiver of the use or enjoyment of the common elements, or by abandonment of his unit. Upon a resale of a unit, the purchaser shall be liable for the payment of any unpaid common charges assessed against such unit, prior to his purchase, except that a mortgagee who acquires title to a unit, or a purchaser at a foreclosure sale, shall not be liable, and the unit shall not be subject to a lien for payment of common charges which were assessed prior to the acquisition of such unit by the mortgagee or purchaser at a foreclosure sale. In such event or in the event of a foreclosure by the

Board of Managers of its lien for unpaid common charges, where the proceeds of the foreclosure sale are not sufficient for the payment of the unpaid common charges together with all late charges, interest, costs, and expenses of the foreclosure, including attorney fees, the unpaid balance shall be charged to all unit owners as a common expense.

C. Sale or Lease of Units

There is no restriction upon ownership of a unit. Occupancy of such unit, however, may only be for professional offices. Laboratories may be maintained in the building if such laboratories are part of a doctor's or dentist's practice. Units can be sold or leased by a unit owner, or title to such unit may be passed as a gift to anyone during the owner's lifetime, without restriction, or title may pass by will or law of intestacy without any restriction. The conveyance of title to a unit by any manner whatsoever will necessarily include a simultaneous conveyance of the undivided interest in the common elements. No title to a unit may be transferred without such transfer including the transfer of the interest in the common elements. Any lien for unpaid common charges will remain as

a lien and must be paid at the time of such transfer.

Since the sale and leasing of the units is unrestricted except as to the use of the same for professional offices only, and except that as long as the Declaration remains in effect, units can be sold as condominium units subject to the New York Condominium Act, the Declaration, By-Laws, and such rules and regulations as the Board of Managers may promulgate from time to time, there can be no assurance that the building will always be occupied and used exclusively for such purposes. Likewise, neither the Board of Managers nor the other unit owners can exercise any control over who may purchase or occupy a unit in the future, because no right of first refusal to purchase a unit offered for sale has been reserved to the Board or the other unit owners and no right of prior approval of any proposed lease or tenant has been reserved to the same. However, the unit owners may elect to amend the By-Laws to provide for any or all of such rights or restrictions after Sponsor control of the condominium expires.

D. Mortgage of Units by Unit Owners

A unit owner may mortgage his unit at any time after he acquires the unit in whatever amount and under whatever

terms he can obtain, as provided in the condominium act. Any unit owner may, upon the resale of his unit, take back a purchase money mortgage from the purchaser of his unit.

E. Repairs, Alterations and Improvements of Units

A unit owner can make any interior alterations or improvements to his unit without obtaining the consent of the Condominium, or Board of Managers, so long as such alterations or improvements do not affect the building in which the unit is located or any other common element, and so long as the same comply with all applicable laws, codes or governmental regulations. All maintenance, including painting, decorating, repairs and replacements of fixtures and appliances, repairs to plumbing and heating in a unit, other than as set forth at page 73, shall be made by the respective unit owner at his own expense. In the event that the unit owner fails to make any repair or creates any condition which affects the building in which his unit is located, the common elements or any other unit, the Board of Managers may, upon notice in accordance with the provisions of the By-Laws, make such repair or correct such condition, and charge the unit owner for the cost of such service. In the event it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make such

repair or correct such condition, or to collect any monies due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorneys' fees in connection with such suit or proceeding.

F. Real Estate Taxes

In addition to the estimated annual expenses for the condominium services as shown in on page 19, each unit owner shall be responsible for two yearly real property taxes. The two real property taxes which will be assessed against each unit are (1) the State, County, and Town Tax and (2) the School Tax. The tax rates for the year 1981 per \$1,000.00 of assessed valuation are: State, County, and Town Tax \$57.53; School Tax \$142.06. Based on these rates, the Sponsor estimates that a unit of 1500 square feet will pay a yearly tax of \$2,962.91, when fully assessed.

The estimate of projected taxes has been prepared by the Sponsor and cannot be construed as an assurance of final tax costs, but is merely an estimate based upon information available at this time.

During first year of operation of condominium, the Sponsor will establish with the Managing Agent a tax escrow fund for the payment of real property taxes (State, County

and Town Tax due in January, 1982, School Tax due in September, 1982, and State, County and Town Tax due January, 1983) since the units will not be separately assessed on the Town of Brighton tax roll until May, 1983. Sponsor will collect from each unit purchaser at each unit closing, his pro rata share of the estimated taxes (see footnote 6, Part III (B) (7) on page 15). based upon such unit purchaser's percentage of common interest. If said taxes have been paid before such closing, then such pro rata portion of each tax amount shall be adjusted as provided in the Purchase Agreement from the closing date to the end of the applicable tax year. If the actual tax amounts are greater or less than the amounts estimated by Sponsor, the unit owners shall pay any deficiency to the Managing Agent upon ten (10) days written notice of the same, or shall receive a prompt refund of their overpayments, as the case may be.

If there are any unsold units when either of said taxes shall come due, Sponsor shall pay the portion of the same allocable to such units based upon their respective percentages of common interest, upon ten (10) days written notice from the Managing Agent. The Managing Agent shall pay the tax bills no later than the last day on which the

same may be paid without interest provided it has adequate funds in the escrow account, but the liability of the Managing Agent for the payment of such taxes shall be limited to the funds it receives from the unit owners, including the Sponsor, for such purpose.

G. Water Charges.

Water supplied to and consumed in the condominium units will pass through a master meter, the Board of Managers will receive a periodic billing, probably quarterly, from the Monroe County Water Authority for such consumption. These bills will not be treated as a common expense, however, but will be apportioned among the respective units based on the actual water consumption by each unit for the period in question as shown by a submeter which Sponsor will install on the water service line for each unit. The Board of Managers or its managing agent shall be given access to each unit for the purpose of reading the submeter and shall use its best efforts to accomplish the taking of such readings simultaneously with the reading of the master meter by the Water Authority. The notice of amount due from the Board shall be paid within five (5) days of receipt by the unit owner in order to afford the Board sufficient time to pay

the master bill to the Water Authority within the interest-free period specified on the bill. Sponsor has estimated the typical quarterly water bill for a unit to be \$62.50 based on estimated usage at current rates.

H. Income Tax Opinions

The Sponsor has been advised by its counsel, Johnson, Mullan, Brundage and Keigher, P.C., that each unit owner will be entitled under present law to a deduction for Federal and New York state income tax purposes for real estate taxes paid on the unit, interest on a mortgage covering the unit, a portion of the common charges, maintenance costs, and a depreciation deduction. In the event that the Board of Managers is required to pay taxes, the amount thereof will be levied as an additional common charge. The amount of estimated tax deductions for the first year, as set forth in Part III (B) (7), has been computed by the Sponsor and has not been passed upon by Sponsor's counsel. No warranty or representation is or can be made by the Sponsor, or any other person, that the United States Treasury Department or the New York State Department of Taxation and Finance will allow the aforementioned

deductions, and neither the Sponsor nor its counsel shall be liable if, for any reason, it shall be held that unit owners are not entitled to such deductions. See Part III (B) (7).

I. Other Liens

There are no other liens or encumbrances on the units or common elements, other than the lien for nonpayment of common charges (see page 58), the lien of a first mortgage which arises if the purchaser of a unit obtains a first mortgage, and the liens and encumbrances set forth in Part VII (C) of this Plan at pages 48 to 51.

J. Compliance with Terms of Declaration, By-Laws and Rules and Regulations of Condominium

The ownership of a unit in a condominium subjects the unit owner to compliance with the provisions of the By-Laws, as well as any rules and regulations contained in the declaration and By-Laws, or established by the condominium in accordance therewith. The rules and regulations set forth in the Declaration and By-Laws can be found in Schedules "B" and "C".

IX. MANAGEMENT AND OPERATION OF CONDOMINIUM

A. Board of Managers

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the unit owners. (See By-Laws, Schedule "C", Article IV.) For information concerning the Sponsor's initial control of the Board of Managers, see pages 36 to 39.

Each unit owner, upon obtaining title to his unit, will automatically have one vote at all meetings of the unit owners for each 5.6 percent of interest in the common elements ("common interest") owned by him. He will have no fractional votes, however.

The Board of Managers will be composed of one representative or member for each unit in the Condominium so that the number of members of the Board will equal the number of units in the condominium as may exist from time to time. Members of the Board must be unit owners or their employees, officers, stockholders, or principals. If a Board member ceases to be associated in any such capacity with the unit owner who appointed him, his membership automatically terminates and the unit owner must replace him as soon as possible with a new designee. A unit owner who owns two or

more units may, if he so chooses, designate one person to serve on the Board as representative of all the units owned by that unit owner. If this is done, the Board member then may vote all of the votes of the units so represented which they would have if they were each separately represented. See By-Laws, Article IV, Section 1, Schedule "C".

The Board of Managers is responsible for administering the affairs of the Condominium and is given broad powers to carry out this responsibility. See By-Laws, Article IV, Section 2, Schedule "C".

Authority is granted by the By-Laws for the Board to hire a managing agent or a manager and to delegate many of its powers and duties to the same. See By-Laws, Article IV, Section 3, Schedule "C". The Sponsor has already done so for a one-year period running from July 1, 1982, to June 30, 1983. See Part IX (B), "Management and Other Contracts," infra at page 70.

Members of the Board may be removed at a regular or special meeting of the unit owners for cause by a majority of the unit owners. The unit owner who designated the Board member so removed must then appoint a successor. A unit owner may remove the Board member representing him, at any time, with

or without cause, and must then name a successor for the member so removed. See By-Laws, Article IV, Section 5, Schedule "C".

Other provisions relating to meetings, waivers of notice, quorum, fidelity bonds, compensation and liability of members of the Board are set forth at length in Sections 7, 8, 9, 10, 12, 13, 14, and 15 of Article IV of the By-Laws. (Schedule "C".)

The By-Laws provide that the lien for common charges is subordinate to the lien of a first mortgage, so that in the event there is a foreclosure of such mortgage, any common charges which are in arrears will be absorbed by the other unit owners.

The By-Laws of the condominium will not be amended so as adversely to affect any unit owner, while the Sponsor retains voting control of the Condominium, not to exceed two years from closing of title to the first unit, unless the owners of 80 percent of the common interest, other than the Sponsor, so vote.

B. Management and Other Contracts

The Sponsor has entered into a contract for the

management of the Condominium with The Cabot Group, Inc. of 1230 First Federal Plaza, Rochester, New York, which is affiliated with the Sponsor. The contract provides for a management fee of 10 percent of the total operating costs per annum, which fee is at present Twelve Hundred Dollars (\$1,200.00), (see Part V).

The Sponsor has not entered into any other contracts for the services which are shown in Part V and such costs as are itemized therein are derived solely from the experience of The Cabot Group, Inc., in the management of buildings of similar size. The contract with the Managing Agent may be cancelled at any time by the Board of Managers upon thirty (30) days written notice.

C. Omnibus Owners Association.

The Sponsor anticipates construction on the site of one additional building to contain professional office space. This building would be on the adjoining land (Lot R-3) owned by the Sponsor immediately to the west of the condominium property. See Site Plan, Schedule "G". If constructed, this building may also be submitted to the condominium act but, in any event, will not be part of the condominium described in this Offering Plan. No representation is made

hereby and no assurance is given that said building will be built, or if so, that it will be submitted to the condominium statute.

Sponsor may elect to form an omnibus owners association which would contract with the Board of Managers, or the owners as the case may be, of each of the three buildings in Westfall Professional Park, or if the third building is not constructed, then with the Boards of Managers of Westfall Professional Park Condominium I, and Westfall Professional Park Condominium II, to provide certain services such as snow removal, lawn and grounds maintenance, refuse removal, exterior building maintenance, and the like, so that the per-unit cost of the same might be reduced and so that a uniform standard of maintenance and quality control of such services can be provided and preserved for the benefit of the owners of both or all three buildings, as the case may be.

The omnibus owners association, if formed, will be a Type A, not-for-profit corporation, incorporated under the New York Not-For-Profit Corporation Law. It will not own or lease any real property in the Westfall Professional Park development. Its membership will be composed of the owners

of condominium units (or in the case of building 3, its owners if building 3 is not submitted to the Condominium Act). The By-Laws of Westfall Professional Park Condominium I and of Westfall Professional Park Condominium II provide that all of the unit owners will become members of the association if eighty percent (80%) of the owners in common interest vote to join the association. No such vote can be taken while Sponsor continues to own any units. The unit owners of Westfall Professional Park Condominium I and of Westfall Professional Park Condominium II, however, will not otherwise have any obligation to join such association or contract with it for such services. If the condominium does enter into such an arrangement for shared services with the owners of the other buildings by joining the association, the amount it pays to such omnibus owners association shall be common expenses of the condominium and shall be assessed and collected by the Board of Managers as part of the common charges imposed on each unit.

Such amounts may also include management fees, office expenses, accounting services, audit and other necessary expenses of operating such an omnibus owners' association. No estimate of such expenses has been made as of the date of

this offering. If the Board enters into any contractual relationship (not to exceed one year) with such association before all of the Sponsor-owned units in the condominium have been sold, this Plan will be amended to include such an estimate and to provide all the material facts relevant to the proposed arrangements and their probable impact upon the common expenses of the condominium.

D. Repairs, Alterations and Improvements
to Common Elements

All maintenance, repairs and replacements to the common elements of the property, including but not limited to, exterior walls, roof and roof members, as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which are located in the walls between the units, or in one unit and serve another unit, or so much of any of the foregoing as are located in the common elements, must be made by the Board of Managers and the cost thereof is a common expense.

The Board of Managers shall have a right of access to any unit and to all portions of the common elements for the purposes of carrying out any of its obligations in this Offering Plan, the By-laws or the Declaration of the Condominium. The Board of Managers will provide snow

removal for the roadways, sidewalks and driveways on the property, including the access driveway over the adjoining lands owned by Sponsor on a prorated basis with Westfall Professional Park Condominium I which shares such access with Westfall Professional Park Condominium II. At such time as building 3 is constructed in the office park on Lot R-3 and is served by said driveway, snow removal service for the driveway shall be provided and shared on an equitable basis by the respective owners of the three properties served.

E. Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage insuring the building, including all of the units and all of the equipment initially installed in the units, or in the common elements, by the Sponsor. Such insurance will cover the interest of the Board of Managers and all unit owners and their mortgagees, as their respective interests may appear, in an amount equal to full replacement value of the building. Each of such policies must contain a New York Standard Mortgagee Clause in favor of each mortgagee of a unit, which must provide that the loss, if any, thereunder

shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth, and such other insurance as the Board of Managers may determine. In addition to the insurance mentioned above, any unit owner may desire to insure his personal effects and improvements in his unit itself for fire and liability and may also wish to secure business interruption insurance. The premium for such insurance, if obtained by the unit owner, will be payable by him directly.

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

All policies of physical damage insurance are required to contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by unit owners, or of invalidity arising

from the acts of the insured or any unit owner, and must provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of units. Certificates of coverage under the policies of physical damage insurance and all renewals thereof, together with proof of payment of premiums must be delivered to any mortgagee of a unit requesting the same in writing at least ten (10) days prior to expiration of the then current policies.

The amount of fire insurance to be maintained on the condominium upon the transfer to the first unit and until the first meeting of the Board of Managers following the first annual meeting of the unit owners, will be in the amount of Nine Hundred Thousand Dollars (\$900,000.00). The Board of Managers is obliged to review the amount of fire insurance annually but is not required to obtain an annual appraisal of the condominium common elements.

The Cabot Group, Inc. will be the Insurance Trustee unless or until replaced by a bank or trust company in the State of New York, designated by the Board of Managers. The Insurance Trustee will be required to hold and pay out all

the proceeds of the insurance policies in accordance with Section 254(4) of the Real Property Law of the State of New York.

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

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

The public liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the unit owners, will have a limit of Five Hundred Thousand Dollars (\$500,000.00) covering all claims for bodily injury and property damage arising out of any occurrence in the common elements. The

public liability insurance shall also cover cross liability claims of one insured against another.

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

The Board of Managers will arrange for repair of the units in the event of a casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the units, the balance of the cost of such repairs will be assessed against all unit owners. For further provisions regarding repair and reconstruction of units, after fire or casualty and condemnation provisions, see Articles VII and XII of the By-Laws. In the event of a casualty loss, the unit owner will continue to pay the common charges of his unit. For this reason, among others, it may be advisable for the unit owner to secure business interruption insurance as part of his or its individual coverage.

F. Condemnation

If there is a taking of part or all of the common elements by governmental action under the power of eminent domain, the award for such taking must be paid to the Board of Managers if it is less than \$10,000.00. If it is \$10,000.00 or more, it must be paid to the insurance trustee. The decision whether to repair and restore the common elements after a partial taking must be made by at least seventy-five percent (75%) of the unit owners in common interest and carried out by the Board of Managers. If the unit owners do not so approve repair or restoration, the Board, or the insurance trustee, must pay out the proceeds of the award in the same manner as they would have to disburse insurance proceeds when there is to be no repair or restoration after casualty damage. See Schedule C, By-Laws, Article XII, Section 1. Where part of a unit is taken and the unit owners have decided to repair or restore the common elements, the Board must adjust the loss with the unit owner, subject to approval by the holder of any mortgage on the unit and a majority of the unit owners, including Sponsor, if Sponsor still owns two or more units. For further explanation, see Schedule C, By-Laws, Article

XII, Section 2.

Each unit owner has an exclusive right to any award made to him for his trade fixtures and for any relocation allowance. See Schedule C, By-Laws, Article XII, Section 3.

G. Units Acquired by the Board of Managers

All units which are acquired by the Board of Managers, or its designee, shall be held by it on behalf of all unit owners, whose respective interests shall be in proportion to their respective shares of the common interest, and the votes appurtenant to such units shall be cast by the Board of Managers, or its designee, at all meetings of the unit owners, except that the Board will not be able to use the votes appurtenant to any such unit in any election of members of the Board.

H. Liability of Board of Managers and Unit Owners

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

that his proportionate interest in the common elements bears to the total liability under such commitment. The Board of Managers shall have no liability to the unit owners in the management of the Condominium except for willful misconduct or bad faith, and the unit owners shall severally indemnify all members of the Board of Managers for any loss sustained in discharging their duties as such members except acts of willful misconduct or actions taken in bad faith. Such several liability of the unit owners shall, however, be limited to the extent of the proportionate interest of each in the common elements.

I. Termination of Condominium

The property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least 80 percent of the unit owners in common interest, and the first mortgagees, if any, of these same units agree to the withdrawal of this property from the provisions of such article. The Sponsor, or its nominee, will not cast any of its votes for withdrawal unless 80 percent of the other unit owners in common interest so vote.

J. Report to Unit Owners

All unit owners will receive annually copies of a

report of the (Income and Expense) Condominium, including a Balance Sheet and Profit and Loss Statement, a statement regarding any taxable income attributable to the unit owners, and a notice of the annual unit owners meeting.

X. GENERAL INFORMATION

A. Sponsor, Legal and Expert Opinions

The Sponsor is a domestic partnership, consisting of two partners:

- (1) The Cabot Realty Ventures, Inc.
1230 First Federal Plaza
Rochester, New York 14614
- (2) R. L. Professional Office Park No. 1, Inc.
40 Franklin Street
Rochester, New York 14604

Mr. J. Michael Smith is the sole shareholder, director and officer of The Cabot Realty Ventures, Inc.. Mr. Smith is also president and sole shareholder of The Cabot Group, Inc., a real estate brokerage firm, and is a licensed real estate broker who has been active in the Rochester area for many years.

R. L. Professional Office Park No. 1, Inc. is a wholly-owned subsidiary of Rochester Leeway Corp., which is in turn a wholly-owned subsidiary of Rochester Savings Bank, a mutual savings bank chartered under the laws of the State of New York.

The directors of R. L. Professional Office Park No. 1, Inc. are:

Thomas E. Kinsella
D. Lawrence Keef

The officers of R. L. Professional Office Park No. 1, Inc. are:

Thomas E. Kinsella
D. Lawrence Keef

Frank S. Hagelberg, Esq., of Harter, Secrest and Emery, 700 Midtown Tower, Rochester, New York 14604, attorney-at-law, was selected by the Sponsor to represent the Condominium in negotiations on all legal matters incident to the operation and management of the condominium. No legal fee will be charged by him to the Board of Managers until after the first annual meeting of the unit owners, unless there is litigation. The Condominium may, at any time, choose to select different attorneys to represent it. All legal matters in connection with the establishment of the Condominium, the opinion of counsel contained herein and the preparation of this Offering Plan have been passed upon for the Sponsor by Johnson, Mullan, Brundage and Keigher, P.C., 47 South Fitzhugh Street, Rochester, New York 14614, special counsel retained by Sponsor for such purpose.

RCK Associates of 455 Empire Boulevard, Rochester, New York 14609, are the architects whom the Sponsor selected to prepare the plans and specifications for the construction of the Condominium Building. Mr. Richard C. Kettenberg, a partner in RCK Associates, personally supervised the drafting and design work in consultation with Mr. J. Michael Smith, of the Sponsor. He has had extensive experience in

the design of commercial office buildings. All fees to the architects will be paid by the Sponsor.

The Cabot Group, Inc., of 1230 First Federal Plaza, Rochester, New York, 14614, has been chosen by the Sponsor as the selling agent of the units and also to act in the capacity of Managing Agent during the first year of operation. The firm, in addition to being involved in the sale and rental of commercial buildings, has been active in the management of commercial, office and residential buildings in the Rochester-Monroe County area, and presently manages Westfall Professional Park Condominium I.

The estimated insurance rates have been furnished by John Phelps of the Walker and Boher Agency, 745 Titus Avenue, Rochester, New York. The aforementioned estimate has been included in this Offering Plan in reliance upon the opinions of said agency and upon its authority as an expert in insurance matters, but Sponsor has no independent or direct knowledge that such estimate is accurate.

B. Pending Litigation

At the date of this Offering Plan there is no litigation pending against the Sponsor or any other party which would affect their ability to perform their obligations

relating to this Offering, or which would in any way affect this offering.

C. Profit

Although it is impossible to estimate the profits of the Sponsor in the construction of this Condominium because of many contingent factors, it is anticipated that the Sponsor will make a substantial profit in the construction and sale of the units.

D. Non-Discrimination

In accordance with the provisions of the laws of the State of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, color, sex, national origin or ancestry in the sale of units under this Plan.

E. Plan as Fair Summary

This Plan contains a fair summary of the pertinent provisions of the various documents referred to herein and does not knowingly omit any material fact or contain any untrue statement of a material fact relating to the Offering. Any information or representation made, not contained in this Offering Plan, must not be relied upon. This Plan may not be modified orally.

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F. Sponsor's Certification

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

Re: Westfall Professional Park
Condominium II

Gentlemen:

We are the Sponsor and the principals of Sponsor of the above condominium offering.

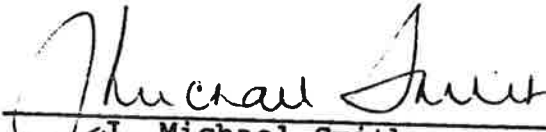
We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, and the New York Condominium Act, the Regulations promulgated by the Attorney General in Part 19, and such other laws and regulations as may be applicable.

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 making this certification. We jointly and severally certify that the Offering Plan does, and that all documents submitted hereafter by us which amend or supplement the Offering Plan will:

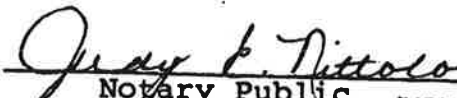
- (1) set forth the detailed terms of the transaction and be complete, current, and accurate;
- (2) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
- (3) not omit any material fact;
- (4) not contain any untrue statement of a material fact;
- (5) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
- (6) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (7) not contain any representation or statement which is false, where I/We: (i) knew the truth; (ii) with reasonable effort could have known the truth; (iii) made no reasonable effort to ascertain the truth; or (iv) did not have knowledge concerning the representations or statement made.

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

Sole Shareholder, Director, and Officer
of
The Cabot Realty Ventures, Inc.:


J. Michael Smith


Sworn to before me this
1st day of December, 1981.


Notary Public
JUDY E. NITTOLO, Notary Public
State of New York, Monroe County
Commission Expires March 30, 1983

Sole Officers and Directors
of
R. L. Professional Office Park No. 1, Inc.:

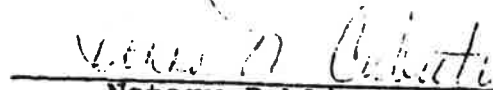

D. Lawrence Keef

Sworn to before me this
2nd day of December, 1981.


Notary Public
DONNA M. CUBIOTTI
Notary Public in the State of New York
MONROE COUNTY
Commission Expires March 30, 1983


Thomas E. Kinsella

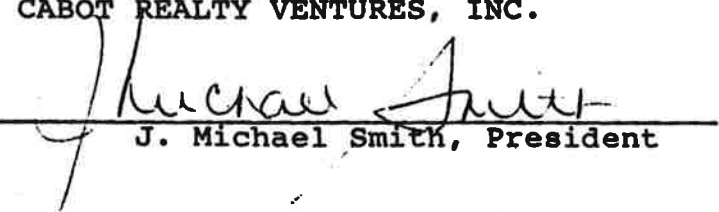
Sworn to before me this
3rd day of December, 1981.


Notary Public
DONNA M. CUBIOTTI
Notary Public in the State of New York
MONROE COUNTY

SPONSOR: WESTFALL PROFESSIONAL PARK ASSOCIATES,
A New York Partnership Consisting of:

THE CABOT REALTY VENTURES, INC.

BY:


J. Michael Smith, President

R. L. PROFESSIONAL OFFICE PARK NO.1, INC.

BY:


Thomas E. Kinsella, President

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G. Engineer's Certification

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

Re: Westfall Professional Park Condominium II

Gentlemen:

The Sponsor of the Offering of units in the above condominium retained me to review and approve plans for construction of said professional office condominium (the "Plans").

I understand that I am responsible for complying with Article 23-A of the General Business Law, the New York Condominium Act, and the Regulations promulgated by the Attorney General in Part 19 insofar as they are applicable to the Plans.

I have read the entire Plans and investigated the facts set forth in the Plans and the facts underlying the same with due diligence in order to form a basis for this Certification. I certify that the Plans and all documents prepared or approved by me hereafter which amend or supplement the Plans will:

- (1) set forth in detail the construction of the building to be performed and be complete, current and accurate;
- (2) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
- (3) not omit any material fact;
- (4) not contain any untrue statement of a material fact;
- (5) not contain any fraud, deception, concealment, suppression or false pretense or fictitious or pretended purchase or sale;
- (6) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (7) not contain any representation or statement which is false, where I/We: (i) knew the truth; (ii) with reasonable effort could have known the truth; (iii) made no reasonable effort to ascertain the truth; or (iv) did not have knowledge concerning the representations or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for

reviewing and approving the Plans is not contingent on the construction and sale on the property of condominium units, or on the profitability or price of the offering.

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

Louie Carini, PE 33828
Louie Carini,
Professional Engineer

Sworn to before me this

3rd day of December, 1981.

Mary A. Speranza
Notary Public

MARY A. SPERANZA
NOTARY PUBLIC State of N.Y. Monroe Co.
My Commission Expires March 30, 1982

H. Interest on Deposits - Court Order

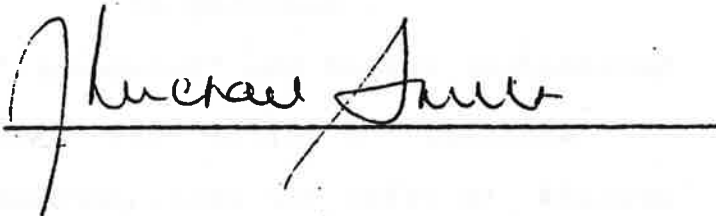
The Sponsor agrees to pay such interest on deposits as a court may consider just and proper as part of an order granted pursuant to Section 354 of the General Business Law.

Dated: December 3 , 1981

SPONSOR:

WESTFALL PROFESSIONAL PARK ASSOCIATES

BY:

A handwritten signature, appearing to read "Michael J. Smith", is written over a horizontal line.

SCHEDULE A

WESTFALL PROFESSIONAL PARK CONDOMINIUM II

PURCHASE AGREEMENT

AGREEMENT made and dated _____, 198 , between Westfall Professional Park Associates, a New York partnership with offices at 1230 First Federal Plaza, Rochester, New York 14614, hereinafter called the "Seller," and _____, residing at _____, hereinafter called the "Purchaser."

WHEREAS, the Seller has filed a Condominium Plan and desires to offer for sale, pursuant to Article 9-B of the Real Property Law of the State of New York, professional office condominium units to be situated at the northwest corner of Clinton Avenue South and Westfall Road, in the Town of Brighton, County of Monroe, and State of New York, and the Purchaser is desirous of purchasing such a Condominium Unit;

NOW, THEREFORE, in consideration of their mutual promises and undertakings below, the parties agree as follows:

1. The Purchaser agrees to purchase and the Seller agrees to sell the condominium Unit designated as Unit # _____ as shown on the plot plan which forms a part of the attached Offering Plan together with _____ percent undivided interest in the appurtenant common elements. The dimensions and location of

the unit are shown in the annexed floor plan sketch.

2. The Seller has been granted a building permit from the Town of Brighton which will permit the Seller to erect the Condominium Unit as professional office space on the property. Prior to closing of title the Seller will declare the property to be a Condominium pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York.

3. The Seller has exhibited and delivered to the Purchaser, and the Purchaser has read and agrees to be bound by the proposed Declaration, By-Laws, and Offering Plan of the Condominium (and the Schedules, Plans, and Exhibits attached thereto) all of which are incorporated by reference and made a part of this agreement. The Purchaser acknowledges that he is purchasing a Condominium Unit in a Condominium to be formed, and that, except as stated in this agreement (and as set forth in the Declaration, By-Laws, and Offering Plan), he has not relied on any plans, brochures, schedules, advertisements, representations or other statements of any kind or nature made by the Seller or others, including, but not limited to, any relating to the description, size or dimensions of the Unit, the estimated common charges, taxes, or other expenses. This agreement states the entire understanding of the parties and

SCHEDULE A

the Seller shall not be bound by any oral representations or agreements.

4. The closing of title shall take place at the office of the attorneys for Purchaser's mortgage lender, or if none, at an office to be designated by Seller on or about _____, 198____, at _____ o'clock, or at a later date and time designated by the Seller upon ten (10) days written notice mailed to the Purchaser. The Seller shall be entitled to a reasonable adjournment of the closing date in the event of delay by reason of weather conditions, strikes or material shortages, or delays in inspections and reports, or other requirements.

5. The purchase price is

Dollars (\$ _____), payable as follows:

\$ _____ on the signing of this agreement;

\$ _____ by certified check or bank draft
on closing of title;

\$ _____ by obtaining a conventional mortgage loan in that amount to be procured by the Purchaser from a lending institution. (See paragraph 30.)

Any payment made by check is accepted by Seller subject to collection.

6. The Declaration and By-Laws will be recorded by Seller in the Office of the Monroe County Clerk, prior to the conveyance of the first Condominium Unit. The Seller shall

SCHEDULE A

file with the Declaration when it is recorded, or shall amend the Declaration prior to the closing date, and file at such time, a verified statement of a registered architect or licensed professional engineer, certifying that the plans previously filed or being filed simultaneously with such amendment fully and fairly depict the layout, location, Condominium Unit designation, and approximate dimensions of the Condominium Units as built. The Declaration and By-Laws when recorded by the Seller will be substantially the same in form and substance as the Declaration and By-Laws delivered to the Purchaser.

7. It is specifically understood and agreed that if Seller shall be unable to deliver a deed to the premises to the Purchaser, in accordance with this agreement, because of the inability of the Seller to record the Declaration and complete the filing of a condominium plan in accordance with the Offering Plan for the Westfall Professional Park Condominium II, dated , 19 , then the Seller shall immediately notify the Purchaser and this agreement shall terminate without liability to either party except the obligation of the Seller to return the Purchaser's downpayment without interest.

8. In the event that the Purchaser is financing any part of the purchase price by a mortgage loan, Purchaser agrees to

SCHEDULE A

pay any and all expenses therefor.

9. The Seller will hold all monies paid under this contract in trust in an account in the Lincoln First Bank, One Lincoln First Square, Rochester, New York 14604, pursuant to Section 352(h) of the General Business Law.

10. In the event the Seller cannot convey title to the unit, all monies advanced by the Purchaser hereunder shall be returned to the Purchaser without interest. The Seller will not record the Declaration until it has purchase agreements for at least one-half (1/2) of all of the units. If the Seller does not record the Declaration within eighteen (18) months of the date of the Offering Plan, all payments made by the Purchaser will be returned promptly without interest.

11. The Purchaser agrees that this agreement is and shall be subject and subordinate to the lien of any building loan mortgage on the Condominium property and any advances made thereon, and any payments or expenses already made or incurred or which may be made or incurred pursuant to the terms thereof, without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or

SCHEDULE A

accelerated by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. The Seller shall satisfy all such mortgages or obtain a release of the Unit from the lien of such mortgages on or prior to the closing date.

12. The Seller agrees, at its own cost and expense to erect and complete the aforementioned Unit in accordance with the requirements as to materials and workmanship of the plans and specifications as filed with the Building Department of the Town of Brighton, and with the requirements of the lending institution making the mortgage loan.

13. All articles of personal property, if any, fixtures, and equipment listed in the Offering Plan for the condominium Unit are included in this sale, and same will be delivered free and clear of all encumbrances.

14. It is further agreed that whenever the Purchaser has the right to make a selection of colors, fixtures, or materials, he shall do so within seven (7) days after written demand, failing which the Seller may use its own judgment in the selection of colors, fixtures and materials, and the Purchaser shall accept the same. Such written demand shall be by ordinary mail addressed to the Purchaser.

SCHEDULE A

15. The Seller reserves the right to make changes or substitutions of materials or construction for items as set forth in the Offering Plan or Building Plans and specifications, provided any such changes are of comparable value and quality.

16. The deed delivered at closing shall be a Warranty Deed in proper statutory form for recording; shall be duly executed and acknowledged by the Seller at the Seller's expense, and shall contain such a description of the premises as shall be acceptable to the lending institution or the title company insuring such lender, so validly to convey under the Condominium Act, the unit and the undivided interest in the common elements. At the closing of title, the Purchaser agrees to execute and deliver to the Seller the Power of Attorney in the form designated as Schedule "I" in the Offering Plan.

17. The Seller shall convey and the Purchaser shall accept a good, marketable title (subject to the terms of the Declaration and By-Laws as filed, and of the Offering Plan) free and clear of all liens and encumbrances, except the lien of the mortgage to be given by Purchaser and except as set forth in the Offering Plan on page 63 thereof; and such title as The Title Guarantee Company will approve and insure for

SCHEDULE A

mortgages and fee title insurance. The premium for any policy of mortgage or fee title insurance shall be paid by Purchaser.

18. the Seller's liability under this agreement for failure to complete construction or to deliver title for any reason other than Seller's willful default, shall be limited to the return of the money paid by Purchaser after which this agreement shall be null and void and the parties released from any and all liability hereunder. In any event, the Seller shall not be required to bring any action or proceeding or otherwise incur any unreasonable expense to render the title to the premises marketable, or to cure any objection to title.

19. Anything to the contrary herein, notwithstanding, it is specifically understood and agreed by the parties that delivery and acceptance of the deed at the closing of title shall constitute full compliance by the Seller with the terms of this agreement and none of the terms hereof, except as otherwise expressly provided, shall survive the delivery and acceptance of the deed. All representations in the Offering Plan shall survive delivery of the deed. The parties waive trial by jury in any action, proceeding or counterclaim arising out of or from this agreement.

20. At any closing of title, the Seller will deliver any certificates and manufacturers' or subcontractors' warranties

SCHEDULE A

which are transferable to Purchaser, or to the Condominium. Title will not close without Purchaser's consent until a Certificate of Occupancy has been issued covering the building in which the unit is located. Seller's liability pursuant to the manufacturers' warranties covering heating, air-conditioning systems, appliances, electric, plumbing, and roofing are limited solely to the extent that such warranties are delivered to Seller, transferable to the Purchaser, or to the Condominium, and then only as against such manufacturer. In addition, however, Seller will promptly correct any defects in the construction of the Condominium Unit or the building or in the installation or operation of any mechanical equipment therein due to material or improper workmanship substantially at variance with the plans and specifications, provided only that it is notified of such defects in writing by certified mail within one year from the date of closing of title to the Unit in which the alleged defects exist. The provisions of this paragraph shall survive the closing of title and the delivery of the deed.

21. The parties agree that the Seller may cancel this agreement by forwarding its check in full amount paid by Purchaser, together with a notice in writing, addressed to the

SCHEDULE A

Purchaser if: (i) Any governmental bureau, department or subdivision shall impose restrictions on the manufacture, sale, distribution or use of materials necessary in the construction, and such restriction shall prevent the Seller from obtaining such materials from its regular suppliers or from using same in the construction or completion of the units; or (ii) The Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies; or (iii) The installation of public utilities is restricted or curtailed.

22. The risk of loss or damage to the Unit by fire or any other cause until the delivery of the deed is assumed by the Seller.

23. The existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided the Seller shall deposit a sufficient amount with the title company, so that the company will be willing to insure against collection of same from the unit to be conveyed. Seller may pay and discharge any pre-existing liens or encumbrances upon the property, out of the funds received from the Purchaser at the time of closing title.

24. Purchaser shall in no event take possession of the premises prior to the time of the delivery of the deed and full

SCHEDULE A

compliance by the Purchaser with the terms of this agreement, without the prior written consent of the Seller. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Seller, and if Seller so elects, the amount paid hereunder shall belong to the Seller as liquidated damages and Seller shall have the right to remove Purchaser from the premises by summary proceedings. It is further understood and agreed that the Seller will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the property on or before the closing of title.

25. Purchaser agrees to deliver to Seller all documents and to perform all acts required by the Seller to carry out the provisions of the Offering Plan, establish the Condominium, and conform to the provisions of all applicable laws and regulations. This paragraph shall survive delivery of the deed.

26. In the event the Seller shall be unable to convey title to the condominium Unit on or before six (6) months after the date specified in Paragraph 4 for delivery of title, the Purchaser may cancel this agreement and have his downpayment returned without interest. The Seller may elect not to close title to the Condominium Unit described above if less than 80

SCHEDULE A

percent of all of the Condominium Units to be constructed as part of the Condominium are not sold within one (1) year after the date of the initial filing of the Offering Plan so long as title to any condominium Unit has not been conveyed and the Declaration has not been recorded. If Seller so elects, it shall forthwith return the Purchaser's down payment without interest.

27. All of the stipulations and agreements in this Purchase Agreement shall be binding upon Seller and Purchaser, their respective heirs, executors, administrators, successors, or assigns. The Purchaser agrees that he will not record or assign this agreement or any of his rights hereunder without the written consent of the Seller. Any notice to be given hereunder shall be in writing and sent by certified mail to the other party at the address above given, or at such address as either party may subsequently designate to the other in writing.

28. The parties agree that no broker brought about this sale, and the Purchaser agrees to indemnify Seller against any claim brought for brokerage commission based upon Purchaser's act.

29. If two or more persons are named as the Purchaser herein, any one of them is hereby made agent for the other(s)

SCHEDULE A

in all matters of any and every kind or nature affecting the premises or this agreement.

30. This purchase agreement is conditioned upon Purchaser obtaining mortgage financing in the amount set forth in paragraph 5 above. Purchaser agrees to make expeditiously all necessary applications for such financing and represents that he will furnish the lending institution to which he makes application with all financial statements and other information that said institution may reasonably require. If the Purchaser is unable to obtain a mortgage commitment in the amount set forth in paragraph 5 within sixty (60) days of the date of this agreement, upon written notice to Seller this agreement shall become null and void and Purchaser's downpayment shall be returned to him without interest. If Purchaser fails to give Seller such notice of cancellation, Seller may elect to terminate this Agreement at any time after the expiration of said sixty (60) day period by returning Purchaser's downpayment without interest. At Seller's request, Purchaser agrees to furnish the name and address of the institution to which Purchaser has applied for the mortgage loan.

SELLER:

WESTFALL PROFESSIONAL PARK ASSOCIATES

BY: _____

BUYER:

SCHEDULE A

SCHEDULE B

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT THE SOUTHWEST CORNER OF WESTFALL ROAD AND CLINTON AVENUE SOUTH IN THE TOWN OF BRIGHTON, COUNTY OF MONROE, AND STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK.

NAME: WESTFALL PROFESSIONAL PARK CONDOMINIUM II

SPONSOR: WESTFALL PROFESSIONAL PARK ASSOCIATES

1230 First Federal Plaza
Rochester, New York 14614

DATE OF DECLARATION: ____/____/____

JOHNSON, MULLAN, BRUNDAGE & KEIGHER, P.C.
Attorneys for Sponsor
47 South Fitzhugh Street
Rochester, New York 14614

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DECLARATION

WESTFALL PROFESSIONAL PARK ASSOCIATES, with offices at 1230 First Federal Plaza, Rochester, New York, hereinafter referred to as the Sponsor, hereby declares:

I. SUBMISSION OF PROPERTY

The land hereinafter described together with the buildings and improvements thereon erected, owned by the Sponsor in fee simple absolute (the "Property"), is hereby submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

II. DESCRIPTION OF PROPERTY

The Property owned by Sponsor and which comprises the Condominium parcel is described as follows:

All that tract or parcel of land situate in the Town of Brighton, County of Monroe, and State of New York, as shown on a map entitled "Berman Resubdivision" made by Lewis E. Kohl, Inc., consulting civil engineers and surveyors, dated April 26, 1980, and revised August 12, 1980, September 24, 1980, and October 2, 1980, and filed in the Monroe County Clerk's Office on October 3, 1980, in Liber 214 of Maps, Page 85, and designated thereon as Lot R-2, having an area of 51,137 square feet more or less, and fronting on the northerly side of Westfall Road, together with an easement for ingress and egress to and from Westfall Road over Lot R-3 as shown on said map.

III. DESCRIPTION OF THE BUILDING

The building which is located on the land of the Condominium is a one-story frame and brick building constructed on a concrete block foundation and poured concrete footers and slabs. The total building area is 9001 square feet of which up to 8,932 square feet may comprise the individual units.

IV. NAME OF CONDOMINIUM

This Condominium is to be known as the WESTFALL PROFESSIONAL PARK CONDOMINIUM II.

V. UNITS

Annexed hereto and made a part hereof as Schedule "A"¹ is a list of all units in the building, their unit designations and the tax lot numbers, locations, approximate areas, number of rooms, common elements to which each has immediate access (all as shown on the floor plans of the building, certified by R.C.K. Associates intended to be filed in the Office of the Clerk of the County of Monroe simultaneously with the recording of this Declaration), and the percentage of interests of each Unit in the common elements.

¹ Unit designations and tax lot numbers will be assigned after units are sold, since it is impossible to make such determination on the date of this offering.

VI. DIMENSION OF UNITS

Each unit consists of the area contained within the horizontal boundaries of the exterior surface of the sheetrock drywall separating such unit from other units or common elements, and within the vertical boundaries of the upper surface of the subflooring plywood sheeting to the interior surface of the ceiling, and also includes the crawl space under the unit within the vertical boundaries of the interior surface of the concrete floor slab to the bottom surface of the floor joists and within the horizontal boundaries of the interior surface of the foundation wall to the interior surface of the opposite foundation wall or the exterior surface of the sheetrock drywall forming part of a partition between crawl spaces, as the case may be. The stairway and three dimensional space occupied by the same connecting each unit to its crawl space is also a part of the unit. The exterior doors and windows and casings for the same are also a part of the unit although not within the horizontal boundaries of the same as defined above. The steel I-beam lintel and steel post supports for the floor joists are part of the common elements though they may be partially within the crawl spaces of the units as defined above.

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VII. USE OF UNITS

Each unit shall be used for professional office purposes as permitted by and defined in the zoning ordinance of the Town of Brighton for the zone in which the condominium property is situate.

VIII. COMMON ELEMENTS

The common elements consist of the entire property, including all parts of the building other than the units, and including without limitation, the following:

(A) The land described in Article I of this Declaration.

(B) All foundations, columns, girders, beams and supports.

(C) All portions of the exterior walls beyond the exterior surface of the sheetrock; all portions of the walls and partitions separating a unit from other units, or limited common elements, located beyond the exterior surface of the sheetrock enclosing the unit; the space between the lower surface of floor joists at the top of the crawl spaces and the upper surface of the subfloor deck of the units above; the space between the upper surface of the sheetrock ceiling of the units and the roof of the building.

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(D) Roofs and truss system supporting the same.

(E) All yards, gardens and other areas used in connection therewith, all parking and driveway areas, all private roads on the property, and all storage spaces.

(F) All installations for services utilized such as gas, electricity, fire alarm system, telephone, television, hot and cold water (including all pipes, ducts, wires, cables and conduits used in connection therewith, whether located in common areas or in the units), and any mechanical equipment spaces, other than the crawl spaces which are a part of the units.

(G) All other parts of the property and all apparatus and installations existing in the building on the property for common use or necessary or convenient to the existence, maintenance or safety of the property.

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IX. DETERMINATION OF PERCENTAGES IN COMMON ELEMENTS

The percentage of interest of the respective units in the common elements has been determined by the Sponsor on the basis of the approximate proportion that the floor area of each unit as of the date of this Declaration bears to the aggregate floor area of all the units as of such date.

X. ENCROACHMENTS

If any portion of the common elements now encroaches upon any unit, or if any unit now encroaches upon any other unit, or upon any portion of the common elements, as a result of the construction of any other unit or upon any portion of the common elements, as a result of the construction of the building, or if any such encroachment shall occur hereafter as a result of settling or shifting of the building, or by reason of the repair and/or restoration by the Board of Managers of the building, any unit or the common elements, a valid easement for the encroachment and for the maintenance of the same so long as the building stands, shall exist. In the event the building, a unit, any adjoining unit, or any adjoining common element, shall be partially or totally destroyed as a result of fire or other casualty, or as a result of condemnation or eminent domain

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proceedings, and then rebuilt, encroachments of parts of the common elements upon any unit or of any unit upon any other unit or upon any portion of the common elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the building shall stand.

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

Each unit owner shall have an easement in common with the owners of all other units, to use all pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other units and serving his unit. Each unit shall be subject to an easement in favor of the owners of all other units, to use the pipes, ducts, cables, wires, conduits, public utility lines and other common elements serving such other units and located in such unit. The Board of Managers shall have a right of access to each unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the common elements contained therein, or elsewhere in the building.

XII. POWER OF ATTORNEY TO BOARD OF MANAGERS

Each unit owner shall grant to the persons who shall, from time to time, constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest to acquire title to or lease any unit whose owner desires to surrender, sell, or lease the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners, and to convey, sell, lease, mortgage, vote the votes appurtenant thereto (other than for the election of members of the Board of Managers), or otherwise deal with any such unit so acquired or to sublease any unit so leased by the Board of Managers.

XIII. ACQUISITION OF UNITS BY BOARD OF MANAGERS

In the event any unit owner shall surrender his unit, together with: (i) the undivided interest in the common elements appurtenant thereto; (ii) the interest of such unit owner in any other units acquired by the Board of Managers, or its designees on behalf of all unit owners, or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such owner in any other assets of the condominium (hereinafter collectively called the "Appurtenant Interests") pursuant to the provisions of Section 339-X of the Real Property Law of the State of New

York, or in the event the Board of Managers shall purchase from any unit owner who has elected to sell the same, a unit together with the Appurtenant Interests, pursuant to Section 1. of Article VII of the By-Laws, or in the event the Board of Managers shall purchase at a foreclosure or other judicial sale, a unit, together with the Appurtenant Interests, title to such unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners, in proportion to their respective common interests. The lease covering any unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers or its designee, on behalf of all unit owners, in proportion to their respective common interests.

XIV. PERSON TO RECEIVE SERVICE

Harter, Secrest & Emery, 700 Midtown Tower, Rochester, New York 14604, is hereby designated to receive notice of process in any action which may be brought against the condominium.

XV. UNITS SUBJECT TO DECLARATION, BY-LAWS,
AND RULES AND REGULATIONS

All present and future owners, tenants and occupants of units shall be subject to and shall comply with the provisions of

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this Declaration, the By-Laws, and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease, or the entering into occupancy of any unit shall constitute an agreement that the provisions of this Declaration, the By-Laws, and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

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XVI. AMENDMENT TO DECLARATION

This Declaration may be amended by the vote of at least 66 2/3 percent in number and in common interest of all unit owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, provided, however, that the common interest appurtenant to each unit as expressed in this Declaration shall not be altered without the consent of all unit owners affected. No such amendment shall be effective until recorded in the Office of the Clerk of the County of Monroe. The holders of mortgages comprising first liens on the units may, at their election, designate a representative or representatives to act upon any and all amendments to this Declaration, and if such representative or representatives are designated and written notice thereof given to the Board of Managers by registered or certified mail, addressed to the office of the condominium, then any amendment to this Declaration shall require the approval in writing of said representative or representatives. Anything to the contrary notwithstanding, the Board of Managers shall, at the request of the Sponsor, execute amendments to this Declaration for the purpose of subdividing any unsold units after the date of the filing of this Declaration. Such amendments shall be executed by the Board of Managers without requiring the consent

SCHEDULE B

of any unit owner so long as the percentage in interest of all existing sold units is not affected thereby. Termination of the Condominium, however, shall be by a vote of not less than eighty (80%) percent in common interest of all the unit owners authorizing withdrawal of the condominium property from Article 9-B of the Real Property Law of the State of New York.

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XVII. INVALIDITY

The invalidity of any provisions of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect, of the remainder of this Declaration, and in such event, all the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

XVIII. WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

XIX. CAPTIONS

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

XX. GENDER

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

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whenever the context so requires.

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

WESTFALL PROFESSIONAL PARK ASSOCIATES
BY: CABOT REALTY VENTURES, INC.,
PARTNER

By: _____
J. Michael Smith, President

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

On the day of , 19 , before me personally
came J. MICHAEL SMITH, to me known, who being by me duly sworn,
did depose and say that he resides at No. 5 Stonegate Lane,
Pittsford, New York, that he is the President of CABOT REALTY
VENTURES, INC., the corporation described in and which executed
the foregoing instrument; that he knows the seal of said
corporation; that the seal affixed to said instrument is such
corporate seal; that it was so affixed by order of the Board of
Directors of said corporation, and that he signed his name
thereto by like order.

Notary Public

SCHEDULE B

BY-LAWS

of

WESTFALL PROFESSIONAL PARK CONDOMINIUM II

- SCHEDULE C -

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SCHEDULE C

BY-LAWS

of

WESTFALL PROFESSIONAL PARK CONDOMINIUM II

ARTICLE I

PLAN OF CONDOMINIUM UNIT OWNERSHIP

Section 1. Condominium Ownership

By recordation of the Declaration dated , 198 , establishing a plan of condominium ownership, for Westfall Professional Park Condominium II, (the "Condominium") all of that certain piece or parcel of land with the Office Units erected thereon located at the northwest corner of Westfall Road and Clinton Avenue South, in the Town of Brighton, County of Monroe and State of New York, consisting of approximately 51,137 square feet, has been submitted to condominium ownership pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. Applicability of By-Laws

The provisions of these By-Laws are applicable and binding upon the Condominium property, and as such, are applicable and binding upon every office Unit Owner. The term Office Unit consists of each Unit, a percentage of the common interest in the Common Elements, and an irrevocably restricted use of a portion of the land and certain portions of the building forming part of such Common Elements.

Section 3. Personal Application

All present or future Unit Owners, mortgagees, lessees or their employees, or any person that may use the facilities of the Condominium in any manner whatsoever, are subject to these By-Laws, the Declaration above described and any rules or regulations established by the Board of Managers. The mere ownership, or occupancy of a Unit or a portion of the land, will constitute a ratification and acceptance of, and a representation by such owner or occupant that he will comply with, these By-Laws.

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ARTICLE II

VOTING, MAJORITY OF OWNERS, PROXIES AND QUORUM

Section 1 Voting

Each Unit Owner (including the Sponsor and the Board of Managers if said Sponsor and Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one (1) vote at all Unit Owner meetings for each 5.6 percent of interest in the common elements belonging to the Unit or Units owned by such Unit Owner. There shall be no fractional votes, however, for smaller segments of common interest. Whenever the words "Unit Owners" are used, they shall refer to one or more of all of the Owners of any single Unit, whether in one name, in two or more names, by joint tenancy, by tenancy by entirety, by tenancy in common or otherwise.

Section 2 Quorum

A quorum of Unit Owners required to be present at all meetings of Unit Owners for the transaction of business shall be at least 51 percent in common interest of all Unit Owners. For such purpose a Unit Owner may either be present in person or represented by written proxy. If a quorum shall not be present at any given meeting of Unit Owners, the Unit Owners entitled to vote thereat who are present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice, until a quorum shall be present.

Section 3 Vote Required to Transact Business.

Upon the convening of a quorum of any meeting of Unit Owners the vote of a majority in common interest of Unit Owners present in person or represented by written proxy shall decide any question properly before such meeting, except as follows:

a) A change in the interest in the Common Elements shall require unanimous consent of all Unit Owners.

b) Amendment of these By-Laws (except for the Rules and Regulations) shall be by a vote of not less than 75 percent in

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common interest of all Unit Owners present at a meeting where 75 percent in common interest of all Unit Owners shall be physically present or represented by written proxy. Termination of the Condominium, however, shall be by a vote of not less than eighty (80%) percent in common interest of all the unit owners authorizing withdrawal of the condominium property from Article 9-B of the Real Property Law of the State of New York.

c) The Rules and Regulations, as set forth in Article X hereof, may be amended by recommendation of the Board of Managers and a vote of a majority in common interest of all Unit Owners present at a meeting of Unit Owners at which a quorum is present in person or represented by written proxy.

Section 4 Proxies.

All written proxies must be filed with the Secretary before the appointed time of the meeting.

Section 5 Place of Meeting.

Meetings shall be held at such places as shall be convenient to all Unit Owners as may be designated by the Board of Managers.

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ARTICLE III

ADMINISTRATION

Section 1 Annual Meetings.

After Units representing 50 percent or more in common interest of all Units shall have been conveyed by the Sponsor, or within two (2) years after recording of the Declaration, whichever occurs first, the Unit Owners shall be entitled to hold their first annual meeting. Thereafter, annual meetings shall be held on the same date of the first annual meeting in each succeeding year, or within 30 days before or after such date.

Section 2 Special Meetings.

The President shall call special meetings from time to time as the Board of Managers may direct or upon a petition executed by a majority in common interest of Unit Owners duly filed with the Secretary. No business shall be transacted at any special meeting, except as stated in a notice of meeting, which the Secretary shall mail or deliver personally to each Unit Owner at least ten (10) days before the date of each such special meeting.

Section 3 Notice of Meetings.

It shall be the duty of the Secretary to serve upon each Unit Owner a notice of each annual meeting or special meeting stating the time and place where the same is to be held at least ten (10) but not more than fifteen (15) days prior to the date of such meeting. Such notice may be delivered personally or by mail.

Section 4 Order of Business.

The order of business at all annual meetings of Unit Owners shall be as follows:

- a) Roll call to establish presence of quorum.
- b) Proof of notice of meeting or waiver of notice.
- c) Reading of minutes of preceding meeting.

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- d) Reports of officers or managers.
- e) Reports of committees.
- f) Election of inspectors of election (in the event there is an election).
- g) Designation or election of the Board of Managers.
- h) Unfinished business.
- i) New business.

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ARTICLE IV

BOARD OF MANAGERS

Section 1 Number and Qualification.

The Condominium shall be governed by a Board of Managers which shall be composed of a number of members equal to the number of units as may exist in the Condominium from time to time, pursuant to the provisions of the Declaration of the Condominium and any amendments thereto. Each unit owner, including Sponsor, may designate that number of members equal to the number of units such unit owner owns. Provided, however, Sponsor has designated the first Board of Managers to serve until the first annual meeting of the unit owners, subject to the obligation of Sponsor to hold a meeting of the Board within thirty (30) days after the first unit closing to designate one unit owner as an additional member of the Board to serve until the first Board resigns. Thereafter, all such members shall be unit owners, or in the case of partnership owners, members or employees of such partnership, or in the case of corporate owners, officers, stockholders, or employees of such corporation, or in the case of fiduciary owners, fiduciaries or officers or employees of such fiduciary. Any Board member who ceases to be associated in one of the enumerated capacities with the unit owner that selected him shall be deemed to have resigned as of the date upon which such association terminates and shall be replaced forthwith by a substitute designated by such unit owner. Anything to the contrary contained in the By-Laws notwithstanding, if any unit owner shall hold title to two or more units, such unit owner may designate one individual to serve as its designee on the Board of Managers for all of its units. In such event, that member of the Board of Managers shall possess the sum total of all the votes each member of the Board of Managers representing the unit he represents would have possessed were such units separately represented on the Board of Managers.

Section 2 Powers and Duties.

The Board of Managers shall have the powers and duties necessary for administration of the affairs of the Condominium and may do all such acts and things except as by law or by Declaration of by these By-Laws may not be delegated to the Board of Managers by the unit owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

- (a) Operation, care, upkeep, and maintenance of the common elements;

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- (b) Determination of the common expenses required for the affairs of the Condominium, including, without limitation, operation and maintenance of the property;
- (c) Collection of the common charges from the unit owners;
- (d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements;
- (e) Adoption and amendment of rules and regulations covering the details of the operation and use of the property;
- (f) Opening of bank accounts on behalf of the condominium and designating the signatories required therefor;
- (g) Purchasing or leasing or otherwise acquiring the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all unit owners, units offered for sale or lease or surrendered by their owners to the Board of Managers;
- (h) Purchasing of units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all unit owners.
- (i) Selling, leasing, mortgaging, voting the votes appurtenant to, or otherwise dealing with units acquired by, and subleasing units leased by, the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners;
- (j) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of units on behalf of all unit owners;
- (k) Obtaining insurance for the property; including the units pursuant to the provisions of Article VII, Section 1 hereof;
- (l) Making of repairs, additions, and improvements to or alterations of the property and repairs to and restoration of the property in accordance with the other provisions of these By-laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

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(m) Levying fines against unit owners for violation of the rules and regulations established by it to govern the conduct of the unit owners, provided, however, that no fine may be levied in an amount in excess of \$100.00 for any one violation. But for each day a violation continues after notice, it shall be considered a separate violation. Such fines may be collected as if they were common charges owed by the unit(s) against whom the fines were levied. Where a unit owner is fined for an infraction of the rules and regulations and fails to pay the fine within ten days after notification thereof, the Board may levy an additional fine or fines to enforce payment of the initial fine. Where a unit owner persists in violating the rules and regulations, the Board may require him to post a bond to secure future compliance with the rules and regulations;

(n) Controlling the use of all common elements adjoining the building, including, but not limited to, designating parking spaces therein for use by the respective unit owners and leasing such common elements to third parties, provided, however, that no lease or other legal transaction shall be entered into without the approval of a majority of the unit owners, and of the declarant, as long as the declarant owns two or more units;

(o) Controlling power shutoffs and other interruptions of the normal functioning of the Condominium, to facilitate renovation of particular units and/or of the common elements. In making determinations in this area, the Board will make every effort to disrupt the business operations of the unit owners as little as possible under the circumstances then prevailing;

(p) Taking all other necessary and proper actions for the sound management of the Condominium and fulfillment of the terms and provisions of the Condominium Declaration and By-Laws.

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Section 3 Managing Agent and Manager.

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

Section 4 Designation and Terms of Office.

At each annual meeting of the unit owners, the unit owners shall designate the members of the Board of Managers. The members of the Board of Managers shall hold office for a term of one year and until their respective successors shall have been designated, provided, however, that a Board member shall be deemed to have resigned whenever such member, his spouse, or firm, corporation, or other entity he is associated with, sells the unit which qualified such individual to become a member of the Board of Managers. If, pursuant to Article IV, Section 2 of the By-Laws, a member is serving on the Board of Managers for two or more units owned by the same unit owner, and such member, firm, corporation, or other entity he is associated with sells one or more units, he shall be deemed to have resigned as a member with respect to only the unit or units sold.

Section 5 Removal of Members of the Board of Managers.

At any regular or special meeting of unit owners, as one or more of the members of the Board of managers may be removed for cause by a majority of the unit owners; and a successor may then and there or thereafter be designated by the unit owner that originally selected the Board member so removed. A unit owner may remove a Board member designated by him, at any time, with or without cause, by written notification to the Board specifying the date of such removal and the name of the individual designated to succeed the Board member so removed.

Schedule C

Section 6 Vacancies.

Any vacancy in the Board of Managers shall be filled forthwith by the unit owner whose unit lacks representation. Upon first acquiring a unit, the unit purchaser shall be entitled to designate a Board member from and after the date title is conveyed to such unit purchaser, subject to Sponsor's right to designate the Board of Managers until the first annual meeting. In each of the foregoing situations, the person so designated shall serve on the Board of Managers until his successor shall have been designated at the next annual meeting of the unit owners.

Section 7 Organization Meeting.

The first meeting of the members of the Board of Managers following the annual meeting of the unit owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the unit owners, and no notice shall be necessary to the newly designated members of the Board of Managers in order legally to constitute such meeting, providing a quorum, as that term is defined in Article IV, Section 12 of these By-laws, of the Board of Managers shall be present thereat.

Section 8 Regular Meetings.

Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers in person or by mail or telegram, at least ten (10) business days prior to the day named for such meeting.

Section 9 Special Meetings.

Special meetings of the Board of managers may be called by the president on fifteen (15) business days' notice to each member of the Board of Managers, given in person or by mail or telegram, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the president or secretary in like manner and on like notice on the written request of any member of the Board of Managers.

Schedule C

Section 10

Waiver of Notice.

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

Section 11

Voting.

The total number of votes of all the members of the Board of Managers shall be 100 (carried to five places: For the purposes of these By-Laws and Declaration, 99.989 will equal 100.00 and the 0.11 difference will be ignored).

Section 12

Quorum of Board of Managers.

Except as may otherwise be provided in these By-Laws, the presence in person of members of the Board of Managers having one-half of the total authorized votes of all members of the Board of Managers shall constitute a quorum at all meetings of the Board of Managers, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. As used in these By-Laws, the term "majority of the members of the Board of Managers" shall mean those members of the Board of Managers having more than fifty percent (50%) of the total authorized votes of all members of the Board present and voting at any meeting of the Board of Managers, determined in accordance with the provisions of Section 11 of this Article IV. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Schedule C

Section 13 Fidelity Bonds.

The Board of Managers may obtain fidelity bonds for all officers and employees of the Condominium and its managing agent, if any, handling or responsible for Condominium funds. The premiums on such bonds shall constitute a common expense.

Section 14 Compensation.

No member of the Board of Managers shall receive any compensation from the Condominium for acting as such. However, notwithstanding the foregoing or any other provision to the contrary herein, nothing shall prevent a member of the Board of Managers, subject to the approvals required herein, to be engaged in the additional or other capacity as a managing agent or employee of the Board of Managers and Condominium for salary or fees.

Schedule C

Section 15

Liability of the Board of Managers.

The members of the Board of Managers shall not be liable to the unit owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The unit owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any unit owner arising out of any contract made by the Board of Managers, or out of the aforesaid indemnity in favor of the members of the Board of Managers, shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interests of all the unit owners in the common elements. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or by the managing agent, or the manager, as the case may be, are acting only as agents for the unit owners and shall have no personal liability thereunder (except as unit owners), and that each unit owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interest of all unit owners in the common elements.

Schedule C

ARTICLE V

MANAGEMENT OF THE PROPERTY

Section 1 Common Expenses and Allocation Thereof.

The Board of Managers shall, from time to time, but at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by each Unit Owner to meet the common expenses of the Condominium and allocate and assess such common charges among the Unit Owners according to their respective common interests. Every Unit Owner shall be advised promptly after the adoption of each budget of the amount of common charges payable by him for the period covered by such budget.

Schedule C

Section 2 Repairs and Maintenance.

All maintenance, repairs and replacements to the common elements of the property (but not irrevocably restricted areas), including structural elements, exterior walls, roof and roof members, as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit, or so much of any pipes, wires, conduits and public utility lines as are located in the common elements but serve one or more Units, shall be made by the Board of Managers and the cost thereof shall be a common expense. All maintenance (including painting and decorating of the Units), repairs and replacements to the Units, to windows, screens, and doors, to or of any floor covering, either floor tiles, carpeting, or any other type whatsoever, and painting of the interior of the Unit (except initial painting to be done by Sponsor), and repairs to pipes, wires and conduits located in and servicing the same Unit, other than as set forth above, shall be made by the respective Unit Owners at their own expense. Any maintenance, repair or replacement necessary as a result of the willful or negligent acts of the Unit Owner, or the occupants, guests or visitors thereof, shall also be the responsibility of the Unit Owner, in any such Unit, and shall not be done by the Board of Managers. Any issue arising as to said negligent or willful act shall be determined by the Board of Managers, whose decision shall be final and conclusive. Irrevocably restricted Common Elements shall also be maintained and repaired, or replacements made thereto, by the Board of Managers, except for willfulness or negligence, as aforesaid, which shall be the responsibility, as aforesaid, of the Unit Owner to whom such Common Element is restricted.

The Board of Managers shall have a right to access to any Unit and to all portions of the common elements for the purpose of carrying out any of its obligations under the Offering Plan, the By-Laws or the Declaration of the Condominium.

The Board of Managers will provide snow removal for the walks, parking areas and driveways on the property.

Schedule C

Section 3 Omnibus Owners Association.

The unit owners may elect to participate in the formation of, or to join, an omnibus owners association composed of the owners of the condominium units situate on the parcel described in Article I, Section 1, of these By-Laws and the owners of units in one or two buildings on adjoining property known as Lots R-1 and R-3 of the Berman Resubdivision, or the owners of said Lots R-1 and R-3 if they are not, or either of them is not, submitted to the New York Condominium Act. Such association, if formed, will be a not-for-profit corporation formed pursuant to the New York Not-For-Profit Corporation Law, for the purpose of providing common services to Lots R-1, R-2, and R-3, such as snow removal, grounds maintenance, refuse removal, exterior building maintenance and such other services as the owners, their representatives or Boards of Managers shall deem appropriate. A proposal to participate in the formation of, or to join, such an omnibus owners association shall be in the form of a resolution duly adopted at a regular or special meeting of the unit owners, called as provided for and pursuant to these by-Laws, by a vote of eighty percent (80%) of the unit owners in common interest. If such a resolution is so adopted, then all of the unit owners will become members of the omnibus owners association as of the date of filing of its certificate of incorporation with the New York Department of State, or if already formed, then as of the date specified in the resolution. In no event, however, shall such an association be formed until there are at least two completed professional office buildings on said Lots R-1, R-2, and R-3, for which permanent certificates of occupancy have been issued by the Town of Brighton.

Schedule C

ARTICLE VI

OFFICERS

Section 1 Designation.

The principal officers of the Condominium shall be the President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant Treasurer, an assistant Secretary, and such other officers as in its judgment may be necessary. The President and Vice-President, shall be members of the Board of Managers. No other officers need be members of the Board.

Section 2 Election of Officers.

The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers.

Section 3 Removal of Officers.

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

Section 4 President.

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

Schedule C

Section 5 Vice-President.

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

Section 6 Secretary.

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

Section 7 Treasurer.

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

Section 8 Agreements, Contracts, Deeds, Checks, etc.

All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the managing agent or by any two of the following officers of the Condominium: President, Vice-President, Secretary or Treasurer.

Schedule C

Section 9 Compensation of Officers.

No officer shall receive any compensation from the Condominium for acting as such.

Schedule C

ARTICLE VII

INSURANCE

Section 1 Insurance.

The Board of Managers shall obtain and maintain, to the extent obtainable, the following insurance: Fire insurance with extended coverage, insuring the Buildings containing the Units (including all of the Units and the bathroom fixtures initially installed therein by the Sponsor, but not including furniture, furnishings or other personal property supplied or installed by Unit Owners), together with all service machinery contained therein and covering the interestss of the Condominium, the Board of Managers, and all Unit Owners and their mortgagees, as their interest may appear.

Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Mortgagee of a Unit which shall provide that the loss, if any, thereunder, shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth. The cost of all such insurance shall be paid by the Board of Managers and shall constitute a common expense.

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

The Cabot Group, Inc., shall be the Insurance Trustee, unless the Board of Managers designates a bank, trust company, insurance company, or federal savings and loan association, which agrees to serve as such Insurance Trustee.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least 10 days prior written notice to all of the insureds, including all Mortgagees of Units.

Schedule C

The amount of fire insurance to be maintained on the Buildings until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners shall be in the amount of at least \$900,000.00.

The Board of Managers shall also obtain and maintain, to the extent obtainable: 1. Fidelity insurance covering all employees of the Condominium who handle Condominium funds; 2. Workmen's compensation insurance; and 3. In order to limit the liability of Unit Owners for personal injury and tort, public liability insurance covering each member of the Board of Managers and each Unit Owner, in such limits as the Board of Managers may deem proper; the Board of Managers shall review such limits once each year.

The public liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners, will be in limits of \$500,000.00 covering all claims for bodily injury and property damage arising out of any one occurrence in the common elements or in any such Unit and covering cross liability claims of one insured against another. However, said policy does not cover the individual liability of a Unit Owner arising from occurrences within his own Unit. A Unit Owner may insure himself against such liability by purchasing insurance for this purpose at his own expense.

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

The Board will arrange for repair of the Units in the event of casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners.

Schedule C

Section 2 Repair or Reconstruction After Fire
or Other Casualty.

In the event of damage to or destruction of the Building containing the Units as a result of fire or other casualty, (unless 75 percent or more of the Building containing the Units is destroyed or substantially damaged and 75 percent or more in common interest of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building containing the Units (including any damaged Units, and any bathroom fixtures and heating units initially installed therein by the Sponsor, but not including any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the common charges.

If 75 percent or more of the Building containing the Units is destroyed or substantially damaged and 75 percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 2, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens of his Unit, in the order of the priority of such liens.

Wherever in this Section the words "prompt resolve" are used they shall mean not more than sixty (60) days from the date of damage or destruction.

Schedule C

Section 3 Insurance Trustee.

The Insurance Trustee shall be The Cabot Group, Inc., until it shall be replaced by a bank or trust company located in the State of New York designated by the Board of Managers. All fees and disbursements of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a common expense of the Condominium. In the event that the Insurance Trustee resigns, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York.

Schedule C

ARTICLE VIII

ALTERATIONS, ADDITIONS OR IMPROVEMENTS

Section 1 By the Board of Managers.

Whenever in the judgment of the Board of Managers (excluding any votes of members thereof appointed by the Sponsor), the common elements shall require alterations or improvements costing more than \$10,000.00, and the making of such alterations or improvements shall have been approved by votes of Unit Owners representing at least 51 percent of the common interests, excluding any votes by the Sponsor on Units held by the Sponsor) at a duly constituted meeting and by the holders of mortgages constituting first liens upon said Units, the Board of Managers shall assess each Unit Owner with his proportionate share of the cost of such alterations or improvements as part of the common charges. Any alteration costing less than \$10,000.00 may be made by the Board of Managers without approval of Unit Owners or mortgagees, and the cost thereof shall constitute part of the common expenses.

Section 2 By the Unit Owners.

No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit, without prior written consent thereto of the Board of Managers, (excluding the votes of any members thereof appointed by the Sponsor). The Board of Managers shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to the Building Department of the Town of Brighton for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, sub-contractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Section shall not apply to Units owned by the Sponsor until such Units shall have been initially sold by the Sponsor and paid for.

Schedule C

ARTICLE IX

PAYMENT OF COMMON CHARGES

Section 1 Checks, Drafts and Notes.

All checks or other drafts for money and notes of the Condominium shall be signed by the managing agent or by any two of the following officers: President, Vice-President, Secretary or Treasurer.

Section 2 Common Expenses.

The Board of Managers shall from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of such budget to every Unit Owner and mortgagee. The Board shall determine the total amount required, including the operational items such as insurance, repairs, reserves, maintenance of the common elements and other operating expenses, as well as charges to cover any deficits from prior years. The total annual requirements shall be assessed as a single sum against all Units and pro-rated against each of said Units according to the respective common interests appurtenant to such Units. This pro-ration of assessments shall remain consistent regardless of the percentage of the building square footage included in each Unit or the common elements restricted to the use of the Unit Owner of said Unit. Said assessments shall be payable monthly in advance on the first day of each month as ordered by the Board of Managers. Special assessments if the same should be required, shall be levied and paid in the same manner as herein provided for regular assessments. A Unit Owner agrees to pay promptly when due the monthly and all special assessments assessed against his Unit. Any Unit Owner who fails to pay the monthly assessment imposed by the Board of Managers shall be liable for any expenses incurred by the Condominium in collecting said monthly assessment including interest at the rate of ten (10) percent per annum and reasonable attorneys' fees plus disbursements. The Board shall take action to collect any common charge assessment due from any Unit Owner which remains unpaid ninety (90) days from its due date by way of foreclosure of the lien on such Unit in accordance with the provisions of Section 339-aa of the Real Property Law as the same may be amended from time to time or by an action to recover a money judgment for the same.

Schedule C

No Unit Owner shall be liable for any common charges which accrue against his Unit subsequent to a sale, transfer or other conveyance by him of his Unit. A purchaser of a Unit (other than a mortgagee or a purchaser at a foreclosure sale) shall be liable for the payment of all common charges assessed against the Unit and unpaid at the time of the purchase.

Section 3 Foreclosure of Liens for Unpaid
Common Charges.

In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid common charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 4 Statement of Common Charges.

Upon the written request of any Unit Owner or his mortgagee, the Board of Managers shall promptly furnish such Unit Owner or his mortgagee with a written statement of the unpaid common charges due from such Unit Owner.

Section 5 Operating Account.

There shall be established and maintained a cash deposit account to be known as the "Operating Account", into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation, including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the common elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

Schedule C

Section 6 Other Accounts.

The Board of Managers shall maintain any other accounts it shall deem necessary to carry out its purposes.

Schedule C

ARTICLE X

RULES AND REGULATIONS

1. No part of the property shall be used for other than professional offices as permitted by applicable zoning ordinances of the Town of Brighton. The term "professional offices" shall include laboratories commonly associated with the medical and dental professions.

2. There shall be no obstruction of the common elements nor shall anything be stored in the common elements without the prior consent of the Board of Managers, except as hereinafter expressly provided. Each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit in accordance with the provisions of the By-Laws.

3. Nothing shall be done or kept in any Unit, or in the common elements which will increase the rate of insurance of any of the buildings or contents thereof applicable for professional purposes without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done, or kept in his Unit, or in the common elements, which will result in the cancellation of insurance on the building, or contents thereof, or which would be in violation of any law. No waste shall be committed in the common elements.

4. Unit Owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls or doors of a building, and no sign, awning, canopy, shutter or radio or television antenna shall be affixed to or placed upon the exterior walls or doors, roof or any part thereof, or exposed on or at any window, without the prior written consent of the Board of Managers.

5. No noxious or offensive activity shall be carried on in any Unit, or in the common elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners. No Unit Owner shall make or permit any disturbing noises in the building by himself, his family, servants, employees, agents, visitors and licensees, nor do or permit anything to be done by such persons that will interfere with the rights, comforts and convenience of other Unit Owners.

Schedule C

6. Nothing shall be done in any Unit, or in, on or to the common elements, which will impair the structural integrity of the building, or which would structurally change the building.

7. No for sale, for rent or for lease signs, or other window displays or advertising may be maintained or permitted in any part of the property, or in any Unit except such signs or advertisements as may be approved by the Board of Managers. (The right is reserved by the Sponsor or its agents, to post such signs on the Condominium as the Sponsor deems necessary to advertise the Condominium, until the Sponsor has sold all Units).

8. Nothing shall be altered or constructed in or removed from the common elements, except upon the written consent of the Board of Managers.

9. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness.

10. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit.

11. The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers, or Managing Agent, may enter any room or Unit in the building at any reasonable hour of the day for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

12. No garbage cans shall be placed in or about the entrances, nor shall anything be hung from the windows, terraces, or placed upon the window sills. Nor shall any rugs or mops be shaken or hung from or on any of the windows, doors, or terraces.

13. Unit Owners shall not cause or permit any unusual or objectionable odors to be produced upon or to emanate from their Units.

Schedule C

14. No Unit Owner or occupant or any of his agents, servants, employees, licensees or visitors shall, at any time, bring into or keep in his Unit any flammable, combustible or explosive fluid, material, chemical or substance.

15. The Board of Managers, or its designated agent, may retain a passkey to each unit. No Unit Owner shall alter any lock or install a new lock or a knocker on any door without the written consent of the Board of Managers. In case such consent is given, the Unit Owner shall provide the Board of Managers, or its agent, with an additional key pursuant to its right of access to the unit.

16. If any key or keys are entrusted by a Unit Owner or occupant or by any member of his family or by his agent, servant, employee, licensee or visitor, to an employee of the Board of Managers, whether for such Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, and the Board of Managers shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

17. Any consent or approval given under these rules and regulations may be added to, amended or repealed at any time by Resolution of the Board of Managers.

Schedule C

ARTICLE XI

SALES, LEASES AND MORTGAGES OF UNITS

Section 1 Sales, Leases and Mortgages.

Any Unit Owner may sell, lease, transfer title to, or mortgage his Unit at any time without requiring the consent of the Board of Managers, provided that no such sale, lease, transfer or mortgage shall result in any violation of the Declaration or these By-Laws. If the condominium shall suffer any loss or damage occasioned by any tenant, the unit owner shall be liable to the condominium for the same.

Section 2 No Severance of Ownership.

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

Schedule C

Section 3 Financing of Purchase of Units
by Board of Managers.

In the event any of the Units are offered for sale to the Board of Managers, or its designee, and the Board of Managers elects to purchase such Unit on behalf of all Unit Owners, such purchase may be made from the working capital and common charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner in proportion to his ownership in the common elements, as a common charge, which assessment shall be enforceable in the same manner as provided in Sections "2" and "3" of Article "IX" or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers.

Section 4 Gifts and Devises, etc.

Any Unit Owner shall be free to convey or transfer his Unit by gift, or to devise his Unit by Will, or to pass the same by intestacy, without restriction.

Section 5 Waiver of Right of Partition with Respect
to Such Units as are Acquired by the
Board of Managers or its Designee,
on Behalf of All Unit Owners as Tenants in Common.

In the event that a Unit shall be acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 6 Payment of Assessments.

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

Schedule C

Section 7 Mortgage of Units.

No Unit Owner shall mortgage his Unit except by mortgages made to a commercial or savings bank, trust company, insurance company, savings and loan association, pension fund, governmental agency, or other institutional lender to the seller of such unit by a purchase money mortgage made upon a resale of any Unit. Any such mortgage shall be substantially in the form on file with the Board of Managers, except for such changes or additions as may be legally necessary in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers.

Section 8. Subdivision of Units.

A unit owner may subdivide his unit and sell a portion of the same provided such portion shall, in no event, contain less than 500 square feet and no remaining portion of such subdivided unit shall contain less than 500 square feet and further provided that such subdivision shall be approved by a majority of the unit owners in common interest. If any such subdivision is so approved, the unit owner shall prepare and submit to the Board of Managers an amendment to the Declaration setting forth the subdivided unit numbers and respective square footage and percentages of common interest together with an amended floor plan containing the necessary certification by the local tax authorities that the unit designations conform to the official tax lot number as required by Real Property Law, Section 339-p. The Board of Managers shall promptly record such amendment and file such amended floor plan in the Monroe County Clerk's Office.

ARTICLE XII

CONDEMNATION

Section 1. Condemnation or Eminent Domain Proceedings.

In the event all or part of the common elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than \$10,000.00 and to the Board of Managers if the award is less than \$10,000.00. If seventy-five percent (75%) or more of the unit owners in common interest duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall arrange for the repair and restoration of such common elements, and the Board of Managers or the insurance trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that 75% or more of the unit owners in common interest do not duly and promptly approve the repair and restoration of such common elements, the Board of Managers, or the insurance trustee, as the case may be, shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 2 of Article VII of these By-Laws.

Schedule C

Section 2. Condemnation of Part of a Unit.

Where part of a unit has been taken by eminent domain, and seventy-five percent (75) or more of the unit owners duly approve the repair and restoration of the building and common elements, the Board of Managers shall adjust such loss with the affected unit owner, including, but not limited to, the payment of compensation and reduction or elimination of the unit owner's undivided interest in the common elements. Any such settlement shall not be effective unless approved by the mortgagee(s) of the affected unit, a majority of the unit owners, and the declarant, if the declarant shall then own two or more units in the Condominium. In no event shall the Board of Managers be required to make any payment in excess of that portion of the overall condemnation award that is reasonable attributable to the particular unit owner's loss. In no event shall the Board of Managers be required to make any payment pursuant to the terms of this Section prior to the receipt of sufficient funds by the Board for such purpose from the condemning authority and the insurance trustee. However, nothing contained in this Section shall be deemed to prohibit the Board of Managers from making an advance or partial payment to such unit owner when the Board, in its discretion, deems such advance or partial payment to be reasonable and proper. Nothing contained in this Section shall be deemed to relieve such unit owner of the obligation to contribute to repair or restoration of the building and common elements, although the Board of Managers may, in a proper case, reduce the amount of such obligation or eliminate the same.

Section 3. Awards for Trade Fixtures and Relocation Allowances.

Where all or part of the Condominium is taken by eminent domain, each unit owner shall have the exclusive right to claim all of the award made for trade fixtures installed by such unit owner, plus any relocation, moving expense, or other other allowance of a similar nature designed to facilitate relocation of displaced business concern.

ARTICLE XIII

MISCELLANEOUS

Section 1 Invalidity.

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

Section 2 Captions.

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

Section 3 Gender.

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

Section 4 Waiver.

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

Section 5 Water Charges and Sewer Rents.

Water shall be supplied to all of the units and the common elements through separate meters, and the Board of Managers shall pay as a common expense, charges for water consumed through the common elements meter only, together with all related sewer rents arising therefrom, promptly after the bills for same shall have been rendered. Each unit owner shall be responsible for and pay the bills for water consumed through the meter assigned to his unit.

Schedule C

Section 6 Electric and Gas.

Electricity and gas shall be supplied by the public utility company servicing the area directly to each Unit through a separate meter and each Unit Owner shall be required to pay the bills for electricity and gas consumed or used in his Unit. The electricity serving the common elements shall be separately metered, and the Board of Managers shall pay all bills for electricity consumed in such portions of the common elements as a common expense.

Schedule C

ARTICLE XIV

AMENDMENTS TO BY-LAWS

Section 1 Amendments to By-Laws.

These By-Laws may be modified or amended as provided in Section "3" of Article "II", but only with the written approval of those mortgagees holding mortgages constituting first liens upon a majority of the Units. Approval of the Mortgagees shall not be necessary for amendments of the Rules and Regulations in Article "X".

For as long as sponsor remains the owner of one or more Units these By-Laws may not be amended so as adversely to affect Sponsor without Sponsor's consent.

Schedule C

ARTICLE XV

CONFLICTS

Section 1 Conflicts.

These By-Laws are set forth to comply with the requirements of Article "9-B" of the Real Property Law of the State of New York. In case any of these By-laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

Schedule C

ARTICLE XVI

RECORDS

Section 1 Records and Audits.

The Board of Managers or the Managing Agent shall keep detailed records of the actions of the Board of Managers and the Managing Agent, minutes of the meetings of the Board of Managers, minutes of the meetings of Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amounts of each assessment of common charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be rendered by the Board of Managers to all Unit Owners promptly after the end of each fiscal year. The records of the Condominium shall be kept at the office of the Board of Managers, or if there is a Managing Agent, at the office of said Managing Agent.

Schedule C

ARTICLE XVII

MORTGAGES

Section 1 Notice to Board of Managers.

A Unit Owner who mortgages his Unit, shall notify the Board of Managers of the name and address of his mortgagee, and shall file a conformed copy of the note and mortgage with the Board of Managers, and the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

Section 2 Notice of Unpaid Common Charges.

The Board of Managers, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from, or any default by the owner of the mortgaged Unit.

Section 3 Notice of Default.

The Board of Managers, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board of Managers.

Section 4 Examination of Books.

Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, during business hours.

Schedule C

ARTICLE XVIII

NOTICES

Section 1 Definition.

Whenever under the provisions of the Declaration or these By-Laws, notice is required to be given the Board of Managers, any manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing by mail, by depositing the same in a post office or letter box; in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit Owner at such address as appears on the books of the Condominium.

Section 2 Service of Notice - Waiver.

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

Schedule C

SCHEDULE D

GENERAL FEATURES OF PROPERTY AND CONSTRUCTION SPECIFICATIONS FOR IMPROVEMENTS for WESTFALL PROFESSIONAL PARK CONDOMINIUM II

I. General Features and Description of Property.

Westfall Professional Park Condominium II will be located at the northwest corner of Westfall Road and Clinton Avenue South in the Town of Brighton, Monroe County, New York. The parcel is irregular in shape and has an area of approximately 51,137 square feet. The condominium will consist of one single story structure with a total area of 9,002 square feet which will be divided into condominium units in sizes to suit purchasers. The site will contain 53 parking spaces for automobiles.

The premises are located in an office/commercial zoned district.

Streets and Sidewalks

Westfall Road and Clinton Avenue South are primary concrete paved thoroughfares in the Town of Brighton. Lighting in accordance with the building Code in the town of Brighton will be provided in the parking areas, walks, and entrances of the condominium.

Subsoil Conditions

Tests taken by the Sponsor indicate that there are no ground water problems and the bearing ability of the soil is more than adequate for the proposed structure.

II. General Construction Features.

The construction of the building will be in accordance with the New York State Building Code. All construction will be inspected and approved by the State and Town of Brighton departments having jurisdiction.

Refuse Collection and Disposal

Garbage dumpster units will be located in the parking area. The exact location will be determined by the Sponsor after the Sponsor has applied for a building permit.

Foundation

The foundation shall consist of reinforced concrete footings. Perimeter foundation walls shall be concrete block and shall be insulated to a minimum of 2' below existing ground with 1" thickness of Type III Rigid Insulation Board. Isolated concrete footings shall be used to support vertical steel pipe columns in the crawl space area.

Exterior Walls

Shall be 2" x 4" studs at 16" on center with 3 1/2" insulation in stud spacing. Exterior facing shall be 3/8" plywood over studs with 4" brick veneer over. Where no brick veneer is shown on drawing 1" x 10" rough sawn cedar shall be used in lieu of brick.

Interior facing of walls shall have 1/2" Hi-R Insulation Board directly applied to the studs with 1/2" sheet rock over.

Structural System

Conventional steel beams and columns as defined by the A.I.S.C. Code of Standard Practice. The structural flooring shall be wood trusses spaced at 16" on center with 3/4" thick plywood nailed and glued to trusses.

Electrical Work

All electrical work will be in accordance with the New York State Building Code and National Electrical Code. Service to the building will be 3 phase, 4 wire wye, 120/208 volts, underground from RG&E to service pole.

SCHEDULE D

Each unit shall have its individual service disconnect and meter with 200 ampere capacity. Each unit shall have its own circuit breaker panels.

A building service and meter will supply common requirements such as site lighting and signs.

Water, Waste Drain & Unit Piping

All plumbing work shall be done in accordance with the New York State Plumbing Code and all local codes. Each unit will be served with its own separate metered water system. All water supply piping shall be Type "L" copper piping with soldered joints.

The water piping will be one common system serving the entire building. All aboveground sanitary waste piping shall either be Type "DWV" copper or Schedule 40, normal impact type PVC Pipe.

Sewerage System

The sewage from the building will discharge into the main sewer lines located in the street. All sewer lines to the street shall be installed in accordance to the New York State Plumbing Code and all Local Codes.

Roof-Structural System

Shall consist of roof trusses at 2' on center with 3/8" plywood over. 6" Batt Type Fiberglass Insulation with 9" of fiberglass blown-in insulation over.

Pitched sections of roof shall have 235 lb. asphalt seal down shingles.

Remaining area shall be membrane sheet roofing on top of which stone ballast will be installed.

Parking

Sufficient parking for 53 cars has been provided. Parking surface will be asphalt 3" thick with 12" compacted run of bank gravel below or 9" of crushed run.

SCHEDULE D

Walks

Will be constructed of poured concrete 4" thick.

III. General Features of Individual Suites.

The basic unit of the condominium will be a square foot, with a minimum footage of 500 square feet as one suite.

Heating and Cooling

Heat pumps will perform both the heating and cooling and maintain humidity control in winter and summer. The system will be an air to air split system with the air handlers in the crawl space ducted to the occupied space and connected through refrigerating tubing to the outdoor unit. Electric strip heaters will be in each air handler for backup heat.

Electrical

Each suite will contain minimum of one electrical outlet for each twelve feet of perimeter wall. Each outlet will be a 3-prong double socket (female type) delivery 120 volt 20 AMP service. Each unit shall have a circuit breaker panel box. All panel boxes will be connected to individual meters located at the outside meter location. Connections are provided to owners equipment.

Toilets and Plumbing

Two toilet rooms for each suite, each consisting of a wash basin and toilet. Each toilet room will contain ceramic tile for the floor area, ventilating fan and ceiling electric fixture with on/off wall switch. Fixtures will be standard vitreous china type with water saving features. Each unit shall be provided with its own separate metered water system. Hot water heaters will be electric storage type heaters. Storage capacity into crawl space and a pump will discharge the water to the storm water system.

Interior Walls Separating Adjacent Suites

Shall be two 2" x 4" wood stud walls with 1/2" air space between. Sheet rock 1/2" thick shall be applied over both

SCHEDULE D

sides of wall surfaces exposed on suite occupancy sides.

Carpeting of Tenant Floor Areas

Each suite will be carpeted throughout with quality commercial grade carpet. If the purchaser desires to install his own carpet or upgrade the quality, an allowance of \$10.00 per square yard will be credited towards his purchase price.

Lighting

2' x 4' drop-in electrical fluorescent fixtures shall be provided for each 100 square feet of ceiling area in each unit with on/off switches at the entrance. Any other lighting will be at the buyer's expense.

Ducts

The galvanized steel duct system provided serves all occupied areas required heating and or cooling. The ducts shall be designed to convey air such as not to exceed friction as recommended by air handler manufacturer and not to exceed acceptable sound levels. Duct construction shall be in accordance with A.S.H.R.A.E.

Exterior Windows

Shall be aluminum clad wood horizontal pivoting type casements with storm panels and screens. Aluminum slat blinds shall be installed in between glass and storm panel and controlled by built-in operating mechanism in window interior frame.

Stairs

From each suite shall be wood risers, stringers and treads to crawl space area.

Ceiling

All ceilings will be suspended grid ceilings. Grid work and ceiling material will be non-combustible.

SCHEDULE D

Entrance Doors

Each suite of offices shall consist of two entrances - Main Entrance/Secondary. Access to the Building thru the Main Entrance shall consist of a 3'0" x 7'0" safety glass aluminum swinging door. The Secondary Entrance shall access to the Building thru a 3'0" x 7'0" insulated steel swinging door.

Crawl Space

Each suite shall have its own crawl space directly under suite space. Floor to ceiling height shall be 6' 6". Floor surface shall be poured concrete and ceilings shall be formed by wood floor trusses over. Walls where crawl spaces occur on exterior of building shall be concrete block. Interior walls abutting adjacent suites shall be 2" x 4" studs with 1/2" sheet rock over.

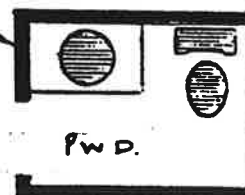
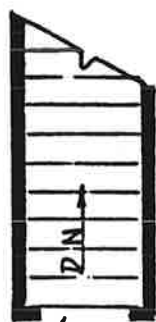
SCHEDULE D

SCHEDULE E

**Floor Plan
of
Typical Unit**

36'-6"

Floor plan of a unit of 1500 square feet without interior partitioning. Such interior partitioning shall be at the sole cost and expense of the purchaser.



LOCATIONS MAY VARY

43'-0"



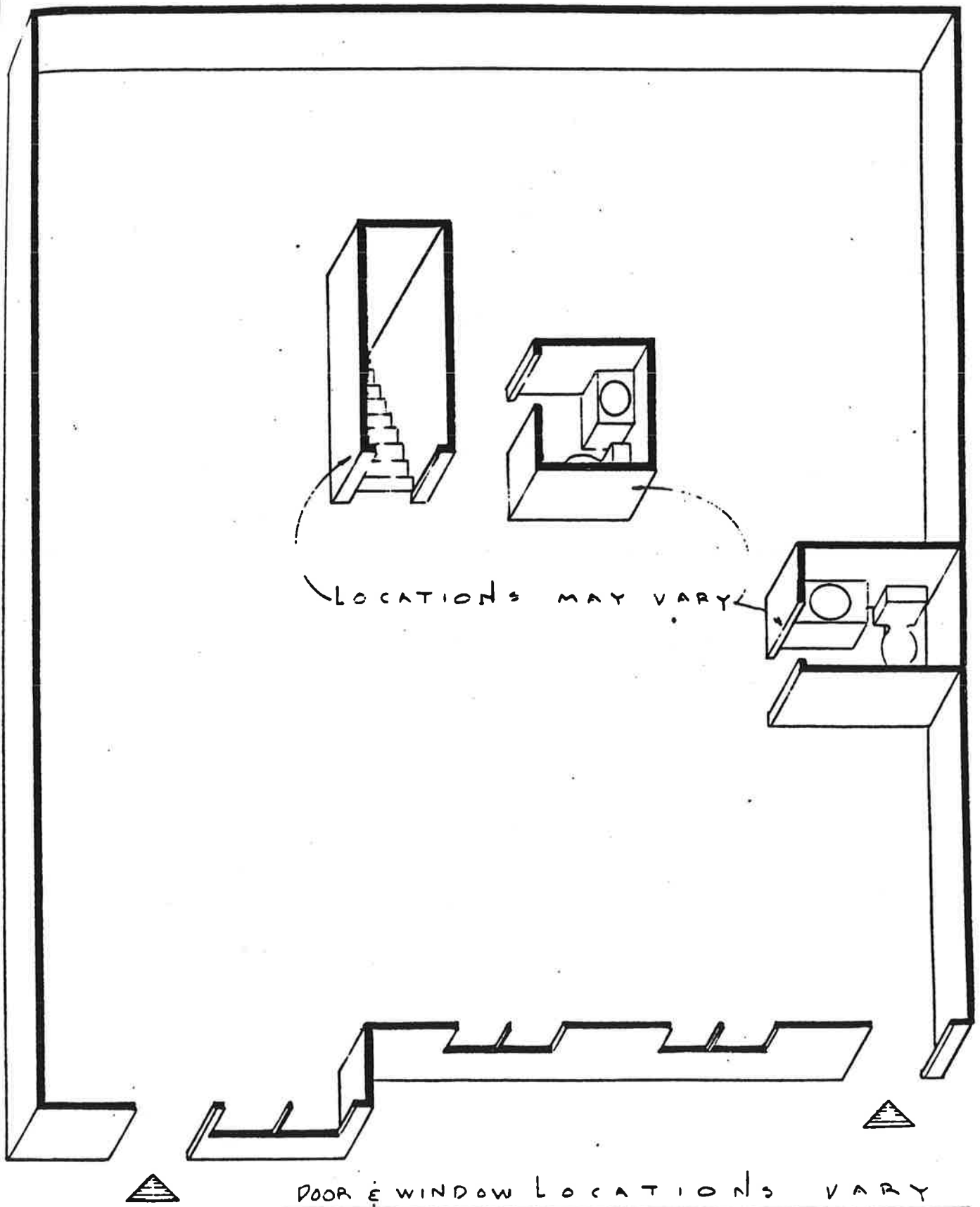
DOOR & WINDOW LOCATIONS VARY

SCHEDULE ~~F~~ E

SCHEDULE F

**Three-Dimensional View
of 1,500 Square Foot Unit**

SCHEDULE L F



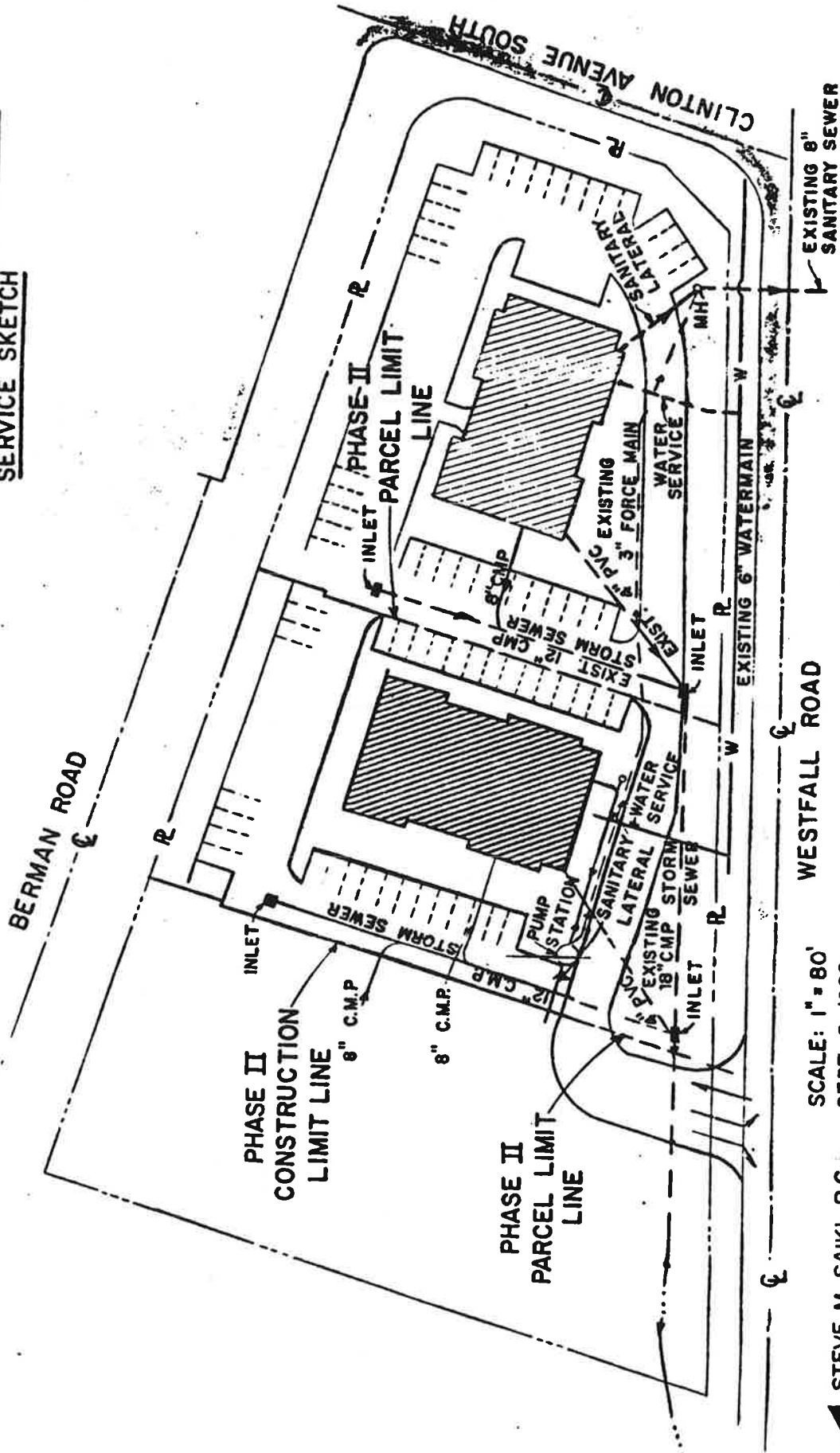
(SCHEDULE G)

SITE PLAN



SCHEDULE "G"
SITE PLAN

WESTFALL PROFESSIONAL PARK
PHASE II SITE AND UTILITY
SERVICE SKETCH



SCALE: 1" = 80'
SEPT. 8, 1980
REVISED: SEPT. 23, 1981
DRAWN BY: L.N.

STEVE M. SAIKI, P.C.
Consulting Engineers
Pittsford, New York



SCHEDULE H

UNIT DEED

THIS INDENTURE made the day of , 19 , by
and between WESTFALL PROFESSIONAL PARK ASSOCIATES, a New York
partnership, with offices at 1230 First Federal Plaza,
Rochester, New York 14614, Grantor and

residing at

as

Grantee.

W I T N E S S E T H:

That the Grantor in consideration of Ten Dollars (\$10.00)
and other good and valuable consideration paid by the Grantee,
does hereby grant and release unto the Grantee, and the
distributees, successors and assigns of the Grantee herein, all
that certain lot, piece of parcel of land, situate, lying and
being in the Town of Brighton, County of Monroe, and State of
New York, being a part of the Westfall Professional Park
Condominium II, and known as Unit No. _____, together with an
undivided _____ percent interest in the common elements, as the
same is defined in the Declaration of Condominium hereinafter

referred to.

The real property above described is an office suite shown on plans of the condominium prepared and certified by R. C. K. Associates, 455 Empire Boulevard, Rochester, New York 14609, and Louie Carini, P.E., respectively, and filed in the office of the Clerk of the County of Monroe on _____, 1982, as File No. _____, as defined in the Declaration of Condominium entitled Westfall Professional Park Condominium II made by Westfall Professional Park Associates under Article 9B of the New York Real Property Law dated _____, 1982 and recorded in said Monroe County Clerk's office on _____, 1982, in Liber _____ of Deeds, page _____, covering the property therein and hereafter described as follows:

All that tract or parcel of land situate in the Town of Brighton, County of Monroe, and State of New York, as shown on a map entitled "Berman Resubdivision" made by Lewis E. Kohl, Inc., consulting civil engineers and surveyors, dated April 26, 1980, and revised August 12, 1980, September 24, 1980, and October 2, 1980, and filed in the Monroe County Clerk's Office on October 3, 1980, in Liber 214 of Maps, Page 85, and designated thereon as Lot R-2, having an area of 51,137 square feet more or less, and fronting on the northerly side of Westfall Road together with an easement for ingress and egress to and from Westfall Road over Lot R-3 as shown on said map.

SCHEDULE H

TOGETHER WITH the benefits, rights, privileges, easements and SUBJECT TO the burdens, covenants, restrictions, by-laws, rules, regulations and easements all as set forth in said Declaration and condominium documents filed and recorded as aforesaid, including the By-Laws recorded simultaneously with and as part of the Declaration, and as the same may be amended from time to time by instruments recorded or filed in the Monroe County Clerk's Office. Grantee agrees to accept the title hereby conveyed together with and subject to the foregoing and executes this Deed for such purpose.

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

And Grantor covenants that Grantee shall quietly enjoy said premises and that Grantor will forever Warrant the title to the same.

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

SCHEDULE H

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

IN WITNESS WHEREOF, the Grantor and Grantee have duly executed this Indenture the day and year first above written.

WESTFALL PROFESSIONAL PARK ASSOCIATES, BY:
Cabot Realty Ventures, Inc., Partner

By: _____
and

R. L. Professional Office Park No. I, Inc.,
Partner

By: _____

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

On the _____ day of _____, 19____, before me
personally came _____, to me known, who,
being by me duly sworn, did depose and say that he resides at No. _____,
that he is the _____ of CABOT REALTY VENTURES, INC., the
corporation described in and which executed the foregoing

SCHEDULE H

Notary Public

Notary Public

Notary Public

-5-

SCHEDULE I

POWER OF ATTORNEY

The undersigned,

, residing at

, the owner

of Unit No. _____ in the Condominium known as WESTFALL PROFESSIONAL PARK CONDOMINIUM II, submitted pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York, pursuant to Declaration dated _____, 19____, and recorded in the Office of the Clerk of the County of Monroe on _____, 19____, in Liber ----- at page ----- and on the floor plans on file in said Office as Map # -----, do hereby nominate, constitute and appoint the persons who may, from time to time, constitute the Board of Managers of WESTFALL PROFESSIONAL PARK CONDOMINIUM II, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all owners of units in said property, any unit whose owner desires to abandon same, or which will be the subject of a foreclosure sale, or in lieu of a foreclosure sale, at such price and such terms as my said attorneys-in-fact shall in their own discretion deem proper, and thereafter to convey, sell, lease, sub-lease, mortgage, vote

(SCHEDULE J)

Map of Surrounding Area

or otherwise deal with any unit so acquired, at such terms as my attorneys-in-fact may, in their sole discretion, determine, granting to my said attorneys-in-fact the power to do all things in the said premises which I could do if I were personally present.

The acts of the majority of such persons shall be acts of my attorneys-in-fact.

This Power of Attorney shall be irrevocable.

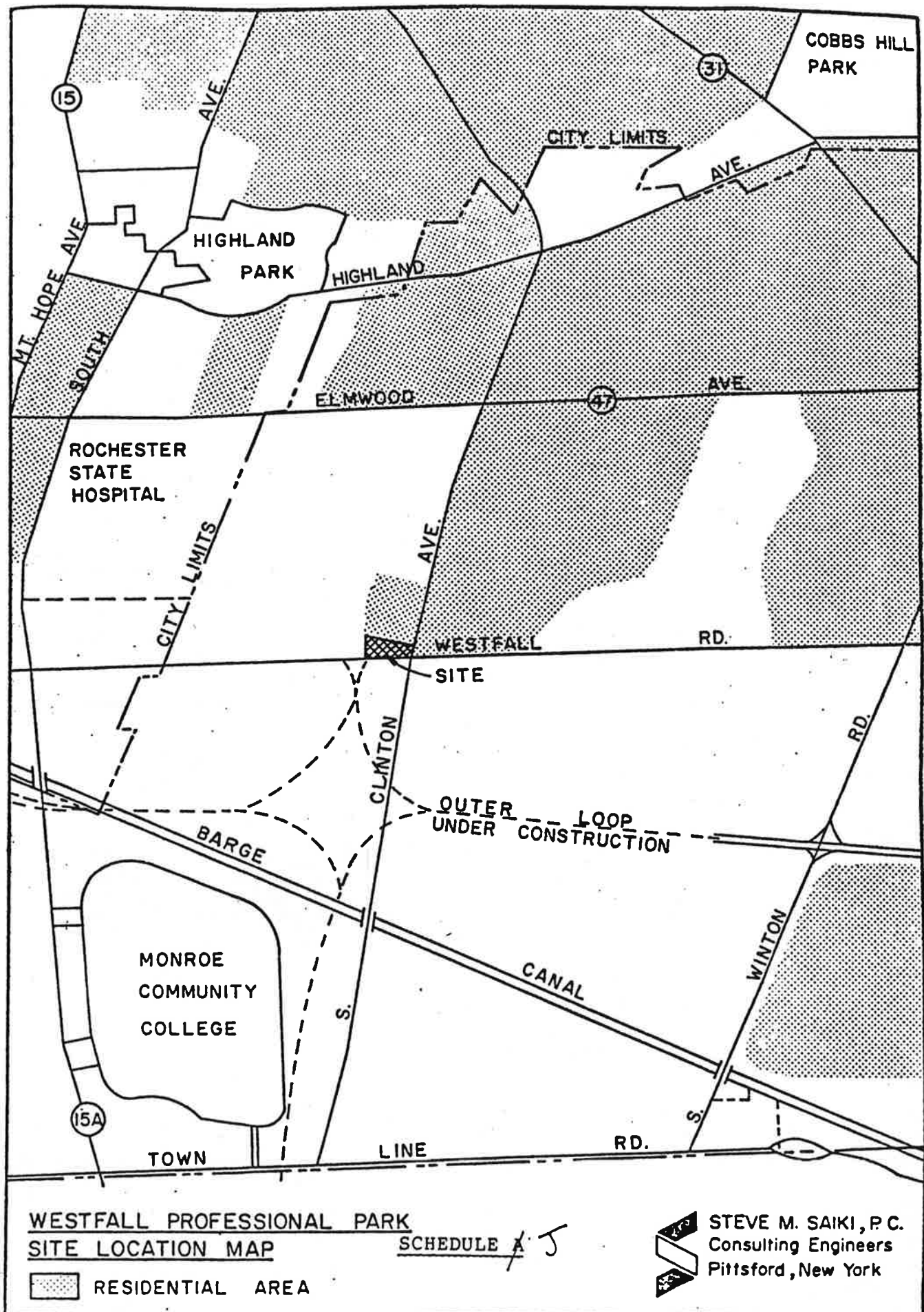
IN WITNESS WHEREOF, I have hereunto set my hand and seal
this day of , 19 .

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

On the day of , 19 , before me personally came , to me known to be the individual described in and who executed the foregoing Power of Attorney and acknowledged that he executed the same.

Notary Public

SCHEDULE I



AMENDMENT NO. 3 TO OFFERING PLAN

For the Sale of Units in

WESTFALL PROFESSIONAL PARK
CONDOMINIUM II

Located at the Northwest Corner of Clinton
Avenue South and Westfall Road in the Town
of Brighton, Monroe County, N.Y.

THIS THIRD AMENDMENT TO THE OFFERING PLAN FOR THE SALE OF
UNITS IN WESTFALL PROFESSIONAL PARK CONDOMINIUM II is for the
purpose of specifying the number and respective sizes of the Units
offered for sale pursuant to the Plan, and for the purpose of
clarifying and updating the Plan as follows:

1. The offering shall consist of no less than five (5)
Units, four of which are described as follows:

<u>Unit No.</u>	<u>Tax I.D. No.</u>	<u>Size (sq. ft.)</u>	<u>% Common Interest</u>
Suite A	136.190-01-045.100	1,168	12.97%
Suite B	136.190-01-045.200	1,094	12.16%
Suite C	136.190-01-045.300	1,530	17.00%
Suite F	136.190-01-045.600	1,035	11.50%

The size(s) of remaining unit(s) have not yet been determined, but will
be disclosed in subsequent amendments to the Plan. The sizes listed
above should be employed in examining the schedules and notes set
forth in Amendment No. 2 to the Plan concerning "hypothetical" units.

2. The base selling prices of each of the Units described above
are Ninety-five Dollars (\$95.00) per square foot for all improvements
required to be constructed by Sponsor pursuant to the terms of the
Offering Plan.

SCHEDULE "A"

3. Sponsor has completed construction of the building, site improvements and Units A & C substantially in accordance with the plans and specifications in the Offering Plan, and a copy of the "as built" plans showing the Units described above is on file at the office of the Sponsor at 1230 First Federal Plaza, Rochester, New York.

4. Certificates of Occupancy for the Units A and C of the building were issued to Sponsor by the Town of Brighton, New York on January 3 and March 8, 1984, respectively, and copies of the certificates are on file at the office of the Sponsor at 1230 First Federal Plaza, Rochester, New York.

5. Purchasers of the Units described above will be able to take title to and possession of the Units on or after completion of all custom interior work, issuance of a Certificate of Occupancy for the Unit and upon acceptance of this Amendment for filing.

6. The Offering Plan, which became effective on or about December 30, 1981, provided that Sponsor could record the Declaration at any time following the execution of contracts for the sale of Units representing at least fifty per cent (50%) of the common interests in the Condominium. Contracts representing at least fifty per cent (50%) of the common interest in the Condominium have been executed, and Sponsor intends to cause the Declaration, together with the By-Laws and floor plans, to be filed in the Office of the

Clerk of the County of Monroe immediately prior to the transfer of title to the first Unit, presently anticipated to be on or before April 16, 1984.

7. Pursuant to 13 NYCRR §21.5(e), the following is a list setting forth the name and address of each purchaser, the unit(s) purchased, the purchase price, and the date the purchase agreement was signed by the purchaser:

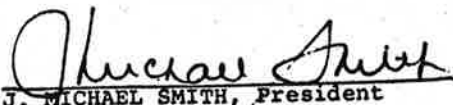
<u>Purchaser</u>	<u>Unit</u>	<u>Purchase Price*</u>	<u>Contract Date</u>
Dr. Anne Polson Dr. Alan Polson 47 Brook Road Pittsford, New York 14534	A	\$121,060.00	3/11/83
Dr. Robert Dolan 39 Burr Oak Drive Pittsford, New York 14534	B	\$103,930.00	3/2/84
Donald McGeddy Lynne Bellenger 1501 East Avenue Rochester, New York 14610	C	\$142,500.00	1/22/82
Dr. David S. Newman 190 Ashley Drive Rochester, New York 14620	F	\$116,643.00	3/9/84

*Some purchase prices include the cost of additional custom interior work over and above the work performed by Sponsor pursuant to the terms of the Offering Plan.

Dated: March 24, 1984

WESTFALL PROFESSIONAL PARK
ASSOCIATES, a Partnership

BY: THE CABOT REALTY VENTURES, INC.,
Partner

By: 
J. MICHAEL SMITH, President

CERTIFICATION

We are the Sponsor and the principals of Sponsor for the Westfall Professional Park Condominium II.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, and the New York Condominium Act, the regulations promulgated by the Attorney General in Part 19, and such other laws and regulations as may be applicable.

We have read the entire Offering Plan and the First, Second and Third Amendments thereto. We have investigated the facts set forth in the Offering Plan and the First, Second and Third Amendments thereto 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 and the Third Amendment thereto do, and the documents submitted hereafter by us which further amend or supplement the Offering Plan and the Third Amendment thereto will:

1. Set forth the detailed terms of the transaction and be complete, current and accurate;
2. Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
3. Not omit any material fact;
4. Not contain any untrue statement of a material fact;
5. Not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
6. Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
7. Not contain any representation or statement which is false, where we (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statement made.

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.

Sole Shareholder, Director, and Officer
of
The Cabot Realty Ventures, Inc.:

J. Michael Smith
J. MICHAEL SMITH

Sworn to before me this
24 day of March, 1984.

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

Sole Officers and Directors
of
R. L. Professional Office Park No. 1, Inc.:

Timothy G. Hanna
TIMOTHY G. HANNA

Sworn to before me this
24 day of March, 1984.

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

Thomas P. Moonan
THOMAS P. MOONAN

Sworn to before me this
24 day of March, 1984.

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

LIBER 6508 PAGE 234

SPONSOR:

WESTFALL PROFESSIONAL PARK ASSOCIATES,
A New York Partnership Consisting of;

THE CABOT REALTY VENTURES, INC.

By: J. Michael Smith
J. MICHAEL SMITH, President

R.L. PROFESSIONAL PARK NO. 1, INC.

By: Timothy G. Hanna
TIMOTHY G. HANNA, President

J. MICHAEL SMITH, being duly sworn, deposes and says:

1. I am the President of The Cabot Realty Ventures, Inc., a New York corporation with offices at 1230 First Federal Plaza, which corporation is a member of Westfall Professional Park Associates, a New York Partnership which is the Sponsor of the plan for the sale of units in Westfall Professional Park Condominium II in the Town of Brighton, Monroe County, New York.

2. This affidavit is submitted in connection with Amendment No. 3 to the Offering Plan for Westfall Professional Park Condominium II, which Amendment declares the Plan effective.

3. In accordance with 13 NYCRR §18.5(e)(6), I hereby certify:

(i) The Plan was accepted for filing by the Department of Law on or about December 30, 1981.

(ii) The Plan was presented on or about January 2, 1982.

(iii) All purchasers who are counted for purposes of declaring the Plan effective (a) are bona fide purchasers; (b) are not purchasing as an accommodation to, or for the account or benefit of the sponsor or principals of the sponsor; and (c) have duly executed purchase agreements and have paid the full down payment as required in the Procedure to Purchase section of the Offering Plan.

(iv) To the knowledge of the Sponsor, no purchase agreements have been assigned or transferred.

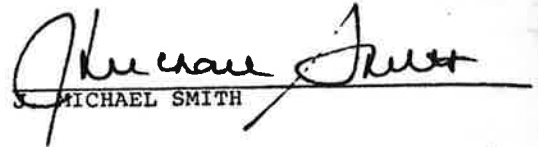
(v) Not applicable.

(vi) The Sponsor hereby represents that all purchase agreements counted towards effectiveness were from bona fide purchasers.

(vii) Not applicable.

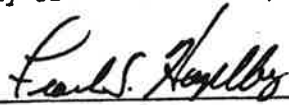
(viii) Not applicable.

4. Copies of purchase agreements being counted toward effectiveness are attached hereto and made a part hereof.


MICHAEL SMITH

Sworn to before me this

2nd day of March, 1984.


Paul S. Hapley

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TO: THE ATTORNEY GENERAL OF THE STATE OF NEW YORK

FROM: NAME: WESTFALL PROFESSIONAL PARK ASSOCIATES
ADDRESS: 1230 First Federal Plaza
Rochester, New York 14614

Below is contained a short summary of the amendments to the offering circular, prospectus, etc. already filed with the Department of Law of the State of New York:

Amendment No. 1 to the Offering Plan for Westfall Professional Park Condominium II was accepted for filing by the Department of Law on March 31, 1983, and provided a six-month extension of time within which units in the Condominium could be offered for sale to the public.

Amendment No. 2 to the Offering Plan for Westfall Professional Park Condominium II was accepted for filing by the Department of Law on February 21, 1984, and provided a further six-month extension of time within which units in the Condominium could be offered for sale to the public.

No other amendments have been submitted to the Department of Law.

The undersigned hereby affirm the truth of the above, and understand that any false statement herein is punishable under Penal Law §210.45.

DATED: March 24, 1984

WESTFALL PROFESSIONAL PARK ASSOCIATES,
Sponsor

BY: THE CABOT REALTY VENTURES, INC.

BY: Michael Smith
Michael Smith, President

BY: R.L. PROFESSIONAL OFFICE PARK NO. 1, INC

BY: Timothy G. Hanna
Timothy G. Hanna, President

