HICKORY HOLLOW HOMEOWNERS ASSOCIATION, INC.

OFFERING PLAN

OFFERING PLAN FOR THE SALE OF MEMBERSHIP INTERESTS IN THE ASSOCIATION KNOWN AS

HICKORY HOLLOW HOMEOWNERS ASSOCIATION, INC.

PURSUANT TO COOPERATIVE POLICY STATEMENT NO. 7

LOCATED ON SPENCERPORT ROAD
TOWN OF OGDEN, MONROE COUNTY, NEW YORK

TOTAL OFFERING: $0.00 (NO PROPERTY OWNED BY ASSOCIATION)

SPONSOR:

OGDEN CENTER DEVELOPMENT CORP.
14 WOOD DUCK RUN
SPENCERPORT, NEW YORK 14559

SELLING AGENT:

NOTHNAGLE REALTORS
85 UNION STREET
SPENCERPORT, NEW YORK 14559

A TOTAL OF 77 LOTS IS BEING OFFERED UNDER THIS PLAN.

COST OF MEMBERSHIP IN THE HOMEOWNERS ASSOCIATION IS INCLUDED IN THE PURCHASE PRICE OF THE INDIVIDUAL LOTS.

HICKORY HOLLOW SUBDIVISION

INDEX

EXHIBIT A

AFFIDAVIT

STATE OF NEW YORK)
COUNTY OF MONROE)

Re: Hickory Hollow Homeowners
Association, Inc.
Spencerport Road
Village of Spencerport
Town of Ogden
County of Monroe
State of New York

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

1. I am the President of the sponsor, Ogden Center Development Corp., a domestic corporation duly organized under the laws of the State of New York, with offices at 14 Wood Duck Run, Spencerport, New York, 14559 (Sponsor).

2. The name of the other officer of the sponsoring corporation who joins in this Application is Michael S. LoPresti, Vice President.

3. The sponsor is the owner of the above-captioned property. Attached hereto as Exhibit A is a copy of the recorded deed of conveyance to the Ogden Center Development Corp.

4. The property to be maintained by the Homeowners Association consists of approximately 27 acres of land. The roads servicing the project, known as Glenn Haven and Hickory Ridge, will be dedicated to the Town of Ogden, County of Monroe and State of New York. The Homeowners Association will maintain the individual driveways, lawn mowing and the chemical treatment of all of the lawn area for the entire complex. The Homeowners Association will maintain the exterior of the homes. However, the homeowner will be responsible for obtaining insurance coverage for his unit.

5. This development and the amenities contained in the property to be maintained by the Homeowners Association complies with the Attorney General's requirements for CPS-7 treatment.

6. The number of homes or lots being offered in conjunction with membership in the Homeowners Association is 77 and the monthly assessment per lot will be approximately $123.00.

A. The Hickory Hollow Subdivision is an age-restricted community. At least one of the owners of the unit must be 55 years of age. Units may not be rented to anyone under the age of 55 years of age.

7. The sponsor will comply with the escrow and trust fund provisions of GBL Section 352-e(2-b) and Section 352-h and of the regulations adopted by the Attorney General in Part 22, and will hold down-payments for the purchase of the property in trust for the benefit of the purchasers. Such funds will not be commingled with the moneys of the sponsor until actually employed in connection with the consummation of the transaction.

8. The sponsor will provide to each offeree the following information:

A. A statement that the purchase price of the homes or lots include the cost of membership in the Homeowners Association.

B. A copy of the recorded deed by which the sponsor derived title to the Homeowners Association property.

C. A copy of the site plan indicating the property to be maintained by the Homeowners Association.

D. The estimated monthly assessments and the proposed budget prepared in compliance with the requirements as set forth in 13 NYCRR Section 22.3(g) including a certification of the adequacy of the budget in conformity with the requirements set forth in 13 NYCRR Section 22.4(d).

E. Disclosure of the escrow account is required by Section 22.3(k)(2) including the form for dispute resolution provided by the Attorney General.

F. Other information as the Department of Law may require to be presented to each offeree.

9. The sponsor agrees to furnish to each offeree a complete copy of the Application for CPS-7 treatment and a copy of the letter granting such treatment prior to accepting any down-payment. If the letter granting such treatment has not yet been issued, the sponsor agrees to furnish a copy of such letter to all purchasers within ten (10) days of its issuance.

10. The use for which the property is being offered will comply with the zoning, building and housing laws, rules and regulations of the Town of Ogden.

11. The roads, to wit, Glenn Haven and Hickory Ridge, are subject to an offer of dedication, and the sponsor will substantially comply with all conditions of dedication. The sponsor will bear the costs of maintaining and completing the roads if dedication is not accepted, or not timely accepted, and will also bear the costs of maintaining and completing the roads if the sponsor does not complete construction.

Attached hereto are:

A. Certification by sponsor and sponsor's principals;

B. A copy of the declaration of covenants, restrictions, easements and liens, or restrictions contained in deeds or other documents which establish the obligations of the home or lot owners with respect to commonly owned or maintained property;

C. A check in the amount required by GBL Section 352 Section 352-3(7)(a) made payable to the New York State Department of Law;

D. A Broker-Dealer Statement (Form M-10) for the offerors accompanied by a check in the amount required by GBL Section 359-e(5);

E. A statistical information card available from the Department of Law.

Very truly yours,

OGDEN CENTER DEVELOPMENT CORP.

By: ______________________
MICHAEL J. LoPRESTI, President

____
MICHAEL J. LoPRESTI, Individually

____
MICHAEL S. LoPRESTI, Individually

Sworn to before me this 25
day of August, 1999.

____
NOTARY PUBLIC
JOSEPH S. GUADAGNINO
NOTARY PUBLIC, State of N. Y., Monroe County
My Commission Expires March 30, 19__
7/31/01

EXHIBIT B

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Attention: Real Estate Financing Bureau

Re: Hickory Hollow Homeowners Association, Inc.
Town of Ogden, Monroe County, New York

Gentlemen:

We are the sponsor and the principals of the sponsor of the Homeowners Association for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 22, and such other laws and regulations as may be applicable, including this Application pursuant to CPS-7.

We have read the entire CPS-7 Application, including Sponsor's Affidavit. We have investigated the facts set forth in the Application and the underlying facts.

We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Application gives full disclosure as to the amenities included in the Homeowners Association and complies with the Attorney General's requirements for granting a CPS-7 Application.

We certify that we shall correct any deficiencies in the original submission brought to our attention by the Department, serve such revisions on all purchasers, and offer rescission to such purchasers if required by the Department of Law.

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.

Very truly yours,

OGDEN CENTER DEVELOPMENT CORP.

By: Michael J. LoPresti, Pres

MICHAEL J. LoPRESTI, President

Michael J. LoPresti

MICHAEL J. LoPRESTI, Individually

Michael S. LoPresti

MICHAEL S. LoPRESTI, Individually

Sworn to before me this 25
day of August, 19 99.

Joseph S. Guadagnino

NOTARY PUBLIC

JOSEPH S. GUADAGNINO

NOTARY PUBLIC, State of N. Y., Monroe County

My Commission Expires ~~March 30, 19~~ 7/31/01

EXHIBIT C

JOSEPH S. GUADAGNINO
ATTORNEY AND COUNSELOR AT LAW
400 Crossroads Building
2 State Street
Rochester, New York 14614

Tel. (716) 325-5150
Fax. (716) 325-7104

Writer's Direct Dial Number
(716) 399-6022

August 25, 1999

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Hickory Hollow Homeowners Association, Inc.

Gentlemen:

I am the attorney who prepared the CPS-7 Application for the captioned property. I affirm as follows:

Enclosed for filing is an Application for CPS-7 treatment for the captioned property submitted under the simplified procedures for Homeowners Associations with a de minimis cooperative interest.

I am fully familiar with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 22.

I prepared the Application based on information from the sponsor. I expressly disclaim any responsibility to have made an independent inspection of the property or investigation of the information furnished to me by the sponsor.

I have no actual knowledge of any violation of Article 23-A of the General Business Law or Part 22 of the regulations promulgated by the Department of Law, nor do I have actual knowledge of any material fact omitted or any untrue statement of a material fact included in the application.

Very truly yours,

Joseph S. Guadagnino

JOSEPH S. GUADAGNINO

JSG:msq

EXHIBIT D

0 0 0 9 1 0 0 1 0 0

ONROE COUNTY CLERK'S OFFICE
ounty Clerk's Recording Page

eturn To:

BOX 8 1/2

Index DEEDS

Book 09100 Page 010(

No. Pages 0006

Instrument DEED

Date : 12/15/1998

Time : 12:43:00

Control # 199812150510

ANAL RUN/OGDEN INC

GDEN CENTER DEVELOPMENT CORP

TT# TT 0000 009375

Employee ID RCM

ILE FEE-S	$	26.75
ILE FEE-C	$	8.25
EC FEE	$	18.00
	$	.00
RANS TAX	$	1,148.00
ISC FEE-C	$	5.00
	$	.00
	$	.00
	$	.00
otal:	$	1,206.00

MORTGAGE TAX

MORTGAGE AMOUNT	$	.00
BASIC MORTGAGE TAX	$	.0(
SPEC ADDIT MTG TAX	$	.0(
ADDITIONAL MTG TAX	$	.00
Total	$	.0(

TATE OF NEW YORK
ONROE COUNTY CLERK'S OFFICE

ARNING - THIS SHEET CONSTITUTES THE CLERKS
NDORSEMENT, REQUIRED BY SECTION 317-a(5) &
ECTION 319 OF THE REAL PROPERTY LAW OF THE
TATE OF NEW YORK. DO NOT DETACH.

Maggie Brooks, County Clerk

TRANSFER AMT

TRANSFER AMT $ 287,000.0(

TRANSFER TAX $ 1,148.0(

D091000100

THIS INDENTURE made December 15, 1998.

BETWEEN Canal Run/Ogden, Inc., formerly known as Canal Run, Inc., a New York corporation having an office at One Mount Hope Avenue, Rochester, New York 14620, party of the first part,

And **Ogden Center Development Corp.**, having a principal office at P.O. Box 228, Spencerport, New York 14559, party of the second part,

WITNESSETH, that the party of the first part, in consideration of One and More Dollars ($1.00+) lawful money of the United States, paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL THAT TRACT OR PARCEL OF LAND

See Schedule "A"

Subject to covenants, easements and restrictions of record affecting the premises herein.

Being the same premises conveyed to party of the first part by deed dated March 27, 1981 and recorded in the Monroe County Clerk's Office on March 31, 1981, in Liber 5953 of Deeds, at page 14.

TAX ACCOUNT NUMBERS:

087.14-2-10 - Spencerport Road
087.14-2-12 - State Street
087.14-2-18 - Feehan Street
087.14-2-19 - Feehan street
087.14-2-20 - Feehan street
087.15-1-15 - Spencerport Road
087.15-1-21 - Spencerport Road
087.15-1-25 - Feehan Street
087.15-1-26 - Feehan street
087.15-1-27 - Sias Lane
087.15-1-4 - Trayer Street
087.15-1-5 - Trayer Street
087.15-1-6 - Gillett Road

Property addresses

98 DEC 15 PM 12:43
MONROE COUNTY CLERK
RECEIVED

TAX MAILING ADDRESS: P.O. Box 228
Spencerport, NY 14559

Property: ~~Sias Lane & Spencerport Rd.~~

TOGETHER with the appurtenances and all the estate and right of the party of the first part in and to said premises, particularly described as follows:

Commencing at a point in the centerline of Sias Lane, westerly, 460.82 feet from the intersection of centerlines of Sias land and Gillette Road; thence northerly on a line at right angles with the centerline of Gillette Road, distance of 33.00 feet to the point of beginning; thence,

1. Northerly, along the westerly line of Lots 37, 86, 85 and 84 of the Lawncrest Subdivision, Section 1, as filed in Monroe County Clerk's Office in Liber 67 of Maps, page 5, a distance of 326.07 feet to a point; thence

2. Continuing northerly, along the westerly line of Lots 73 thru 83 of the Lawncrest Subdivision and forming an included angle of 159° 28' 49" with course 1, a distance of 657.43 feet to a point, being the northwest corner of Lot 73; thence,

3. Easterly, along the northerly line of Lots 73 and 57 of the above mentioned subdivision and forming an included angle of 290° 31' 11" with course 2, a distance of 270.43 feet to a point on the westerly right of way line of Gillette Road, which point is 52.00 feet westerly at right angles from Station 140+57.99 as shown on Map 4, Parcel 4, by the Monroe County Department of Public Works for the reconstruction of Gillette Road; thence,

4. Northerly, along the westerly right of way line of Gillette Road and forming an included angle of 59° 33' 45" with course 3, a distance of 171.58 feet, to a point 82.00 feet westerly at right angles from Station 142+29. 57 as shown on Map 5, Parcel 5; thence,

5. Continuing northerly, along said right of way line and forming an included angle of 188° 45' 07" with course 4, a distance of 88.11 feet to a point on the southerly line of Lot 62 of aforementioned Lawncrest Subdivision; thence,

6. Westerly, along said southerly line of Lot 62 and forming an included angle of 107° 03' 16" with course 5, a distance of 88.74 feet to a point being the southwest corner of Lot 62; thence,

7. Northerly, along the westerly lines of Lots 62, 63 and 64 of the Lawncrest Subdivision and forming an included angle of 253° 22' 46" with course 6, a distance of 152.70 feet to a point on the southerly line of lands now or formerly the Penn-Central Railroad; thence,

8. Westerly, along the southerly line of the Penn-Central Railroad and forming an included angle of 103° 37' 20" with course 7, a distance of 324.60 feet to a point of curvature; thence,

9. Continuing westerly, along the southerly line of lands of the Penn-Central Railroad and along a curve to the right having a radius of 5659.65 feet and a central angle of 15° 47' 16", an arc distance of 1559.51 feet to a point of tangency; thence,

10. Continuing westerly, along the southerly line of lands of the Penn-Central Railroad, a distance of 660.17 feet to a point; thence,

11. Southerly, on a line forming an included angle of 92° 24' 26" with course 10, a distance of 625.39 feet to a point on the northerly right of way line of Lyell-Spencerport Road; thence,

12. Easterly, along the said right of way line and forming an included angle of 111° 03' 54" with course 11, a distance of 177.97 feet to a point on the westerly line of Lot 3 of the Lawncrest Subdivision; thence,

13. Northerly, along said Lot 3 and forming an included angle of 89° 56' 43" with course 12, a distance of 141.75 feet to the northwest corner of said Lot 3; thence,

15. Northerly, along westerly line of Lot 106 of the aforementioned subdivision and forming an included angle of 89° 56' 43" with course 14, a distance of 150.00 feet to a point; thence,

16. Easterly, along the northerly line of Lot 106 and forming an included angle of 270° 03' 17" with course 15, a distance of 50.00 feet to a point; thence,

17. Southerly, along the easterly line of Lot 106 and forming an included angle of 269° 56' 43" with course 16, a distance of 150.00 feet to a point being the northwest corner of Lot 18; thence,

18. Easterly, along the northerly line of Lots 18 and 19 and forming an included angle of 90° 03' 17" with course 17, a distance of 100.00 feet to a point; thence,

19. Southerly, along the easterly line of Lot 19 and forming an included angle of 269° 56' 43" with course 18, a distance of 141.75 feet to a point on the northerly right of way line of Lyell-Spencerport Road; thence,

20. Easterly, along the above mentioned right of way line and forming an included angle of 90° 03' 17" with course 19, a distance of 100.00 feet to a point on the westerly line of Lot 21; thence,

21. Northerly, along the westerly line of Lot 21, and forming an included angle of 89° 56' 43" with course 20, a distance of 141.75 feet to a point; thence,

22. Easterly, along the northerly line of Lots 21, 22, and 23 and forming an included angle of 270° 03' 17" with course 21, a distance of 150.00 feet to a point; thence,

23. Southerly, along the easterly line of Lot 23 and forming an included angle of 269° 56' 43" with course 22, a distance of 24.75 feet to a point; thence,

24. Easterly, on a line and forming an included angle of 90° 03' 17" with course 23, a distance of 100.00 feet to a point; thence,

25. Northerly, on a line and forming an included angle of 89° 56' 43" with course 24, a distance of 186.95 feet to a point; thence,

26. Easterly, on a line and forming an included angle of 270° 00' 00" with course 25, a distance of 146.50 feet to a point; thence,

27. Southerly, on a line and forming an included angle of 270° 00' 00" with course 26, a distance of 62.25 feet to a point

28. Easterly, along the northerly line of Lots R 24, R 26 and R 28 of the aforementioned re-subdivision and forming an included angle of 270° 00' 00" with course 27, a distance of 450.00 feet to a point on the westerly line of Lot 93; thence,

29. Northerly, along said westerly line of Lot 93 and forming an included angle of 90° 00' 00" with course 28, a distance of 50.00 feet to a point; thence,

30. Easterly, along the northerly line of Lots 89 thru 93 and forming an included angle of 270° 00' 00" with course 29, a distance of 340.00 feet to a point being the northeast corner of Lot 89; thence,

31. Southerly, along the easterly line of Lots 89, 88, 87 and 36 and forming an included angle of 270° 00' 00" with course 30, a distance of 291.75 feet to a point on northerly right of way line of Sias Lane; thence,

32. Easterly, along the above mentioned right of way line and forming an included angle of 90° 00' 00" with course 31, a distance of 60.00 feet to the point or place of beginning. Course 32 forming an included angle of 90° 00' 00" with course 1.

Parcel containing 50.008 acres of land, all as shown on a map prepared by Passero-Scardetta Associates, entitled, "Boundary Survey", Drawing No. 7504-1, dated April 1, 1975.

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the distributees or successors and assigns of the party of the second part forever.

AND the party of the first part covenants as follows:

FIRST, That the party of the second part shall quietly enjoy the said premises;

SECOND, That the party of the first part will forever **Warrant** the title to said premises;

THIRD, That the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first 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 the total of the same for any purpose;

FOURTH, That this conveyance has been approved by and is also being signed by the sole shareholder of the party of the first part.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

Canal Run/Ogden, Inc.

By: ______________________
Benton B. Kendig, President and Sole Shareholder

STATE OF NEW YORK)
COUNTY OF MONROE) SS.:

On the 15th day of December, 1998, before me personally appeared Benton B. Kendig, to me known, who, being by me duly sworn, did depose and say that (s)he resides at Rochester, New York; that (s)he is the President and sole shareholder of Canal Run/Ogden, Inc., the corporation described in, and which executed the within instrument; and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation and as the sole shareholder thereof.

____

PARKER L. WELD
Notary Public, State of New York
Qualified in Wayne County
Commission Expires March 30, 2000

EXHIBIT E

DECLARATION OF COVENANTS,

CONDITIONS AND RESTRICTIONS

THIS DECLARATION, made on the date hereinafter set forth by **OGDEN CENTER DEVELOPMENT CORP.**, domestic corporation with offices located at 14 Wood Duck Run, Spencerport, Monroe County, New York, 14559, hereinafter referred to as "Declarant ".

WHEREAS, Declarant is the owner of certain real property in the Town of Ogden, County of Monroe and State of New York, as shown on a subdivision map filed in the Monroe County Clerk's Office in Liber ____ of Maps at page _____.

WHEREAS, Declarant wishes to provide for the preservation of the values in this senior citizen community and for the maintenance of the buildings and areas of common use, and desires to subject the real property as shown on a subdivision map filed in the Monroe County Clerk's Office in Liber _____ of Maps at page ____ to the Covenants, Conditions, Easements and Restrictions herein set forth, which are for the benefit of the property and each owner of a home therein; and

WHEREAS, the Declarant has deemed it desirable for the preservation of the values and amenities in this senior citizen community to create an Association to which should be delegated the power to maintain and administer the property with the power to enforce the Covenants, Conditions, Easements and Restrictions herein and to collect and disburse the assessments and charges hereinafter created; and

WHEREAS, Hickory Hollow Homeowners Association, Inc. has been formed for the purpose of exercising the aforesaid functions.

NOW, THEREFORE, Declarant hereby declares that all of the properties described in the subdivision map shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Hickory Hollow Homeowners Association, Inc., its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any dwelling which is a part of the properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property herein described.

Section 4. "Common Area" shall mean all real property owned by the owners subject to easements for the common use and enjoyment of the owners

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map or resubdivision map of the property.

Section 6. "Declarant" shall mean and refer to Ogden Center Development Corp., its successors and assigns if such successors or assigns should acquire more than one undeveloped lot from Declarant for the purpose of development.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owners' Easement of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the common area, including any necessary rights of ingress and egress to owners' property over the common area, which easement shall be appurtenant to and shall pass with the title to every lot, subject to the following provisions:

A. The right of the Association to dedicate or transfer all or any part of the common area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed upon by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by 75% of each class of members and their mortgagees, agreeing to such dedication or transfer, has been recorded.

B. The right of the Association, pursuant to its By-Laws, to adopt Rules and Regulations governing the use of the common area, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof.

C. The right of invitees and business visitors of any owner to ingress and egress over those portions of the common areas that lie within the dedicated road.

ARTICLE III

EASEMENTS

Section 1. Easements for Utilities. Declarant reserves the right to grant easements, both temporary and permanent, to all public authorities and utility companies over any part of the properties, provided any such easements shall be located within 10 feet of the lot line.

Section 2. Other Easements. There is hereby created a blanket easement, provided use of said easement does not interfere with any improvements upon, across, over and under all of the properties, for ingress and egress, installation, replacement, repair and maintenance of all utilities, including but not limited to water, waste water, surface water, gas, telephones, electricity, cable television and a master television antenna system.

By virtue of this easement, it is expressly permissible to erect and maintain the necessary equipment on the properties, and to affix and maintain underground electrical or telephone wires and conduits, waste water, surface water and other water lines, on, above or below any land owned by an owners.

An easement is hereby reserved to Declarant to enter the lots during the period of development and sale of the properties, and to maintain such facilities and perform such operations as in the sole opinion of Declarant may be reasonably required, convenient or incidental to the development and sale of lots, including, without limitation, a sales office, storage area and signs, provided that this does not unreasonably obstruct access by members of the Association.

Section 3. Easements for Encroachments. Each lot, and the property included in the common area, shall be subject to an easement for encroachments created by construction, settling and overhangs for all buildings constructed by Declarant. A valid easement for said encroachments, and for the maintenance of same, shall and does exist so long as such encroachments stand.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a dwelling which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any dwelling which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all owners, with the exception of Declarant. Each Class A member shall be entitled to one vote. When more than one person holds an interest in any unit, all such persons shall be members. The vote for such unit shall be exercised as the owners among themselves determine, but in no event shall more than one vote be cast with respect to any unit, nor shall any member be entitled to more than one vote regardless of the number of units owned by that member.

Class B. The Class B members shall be the Declarant, its successors or assigns, and shall be entitled to one vote for so long as one lot is owned by Declarant. The Class B membership shall cease and be converted to Class A membership when title to all 77 lots have been transferred, or five years after the first lot has been conveyed by Declarant, whichever occurs first. Class A members shall not be entitled to vote for members of the Board of Directors until after all 77 lots have been transferred or five years after the first lot is transferred, whichever occurs first.

ARTICLE V

COVENANT FOR ANNUAL OR SPECIAL ASSESSMENT

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each unit owned within the properties, hereby covenants, and each owner of any unit, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The covenant in this Section shall not constitute a guarantee, or promise of any kind by Declarant to pay any assessment, or any other obligation of any owner, other than Declarant. The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the unit against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall be the personal obligation of the person who is the owner of such unit at the time when the assessment fell due. The personal obligation for delinquent assessment shall not pass to the owner's successors in title unless expressly assumed by them.

Section 2. **Purpose of Assessments**. Assessments levied by the Association shall be used exclusively (1) to operate, maintain, repair, improve, construct, reconstruct and preserve, on a non-profit basis, the areas of common use for the benefit of its members, their guests, tenants and invitees; and (2) to maintain, repair, reconstruct, replace and preserve, on a non-profit basis the unit, and the improvements constructed thereon, for the purpose of preserving the exterior appearance and configuration of said units and units, including, but not limited to, foundations, all exterior (outside) walls, including window casements (excluding, nevertheless, all glass replacements or breakage and window screens and excluding window cleaning), exterior chimney and exterior doors (excluding, nevertheless, storm and screen doors), roof and roof members, facia and exterior trim, gutters and down spouts, fences, patios, driveways, walks, trees, shrubs and grasses and other exterior improvements. Except for the structural portion of the exterior walls and roof members, there shall be no obligation on the part of the Association to maintain, repair, reconstruct, replace or preserve any part of the interior of any unit or any fixtures or mechanical system (including but not limited to heating, including chimney, lighting, plumbing, air conditioning) for any owner.

<u>Section 3</u>. <u>Date of Commencement of Annual Assessments and Due Dates</u>. The assessments provided for herein shall be fixed from time to time, but at least annually, and shall commence as to all units on the 1st day of the month following the recording of this Declaration, and shall be prorated on the basis of the Estimated Budget for the first year, published in the Offering Plan, according to the number of months remaining in the fiscal year. The Board of Directors shall fix the amount of subsequent assessments from time to time, but at least annually, for each unit at least 30 days in advance of annual assessment period. Written notice of the assessment shall be sent to every owner subject thereto. The due dates shall be established by the Board of Directors, and, unless otherwise provided, the Association shall collect each month from the owner of each unit one-twelfth (1/12) of the annual assessment for such unit. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer, or the Managing Agent, if any, of the Association setting forth whether the assessments on a specified unit have been paid. Such certificates shall be conclusive evidence of payment of any assessment therein stated to have been paid.

<u>Section 4</u>. <u>Special Assessments for Capital Improvements</u>. In addition to the annual assessments, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the area of common use, and the lots, or any of them, including fixtures and personal property related thereto, <u>provided that</u> any such assessment shall have the assent of two-thirds (2/3) of the votes of the members, present in person or by proxy, at a meeting duly called for this purpose.

<u>Section 5</u>. <u>Notice and Quorum for Any Action Authorized Under Section 4</u>. Written notice of any meeting called for the purpose of taking any action authorized under Section 4 of this Article V shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. The presence of members, in person or by proxy, entitled to cast two-thirds (2/3) of all the votes of the membership shall constitute a quorum.

<u>Section 6</u>. <u>Uniform Equal Rate of Assessment</u>. Both annual and special assessments must be fixed at a uniform equal rate for all units and may be collected on a monthly basis.

Section 7. Effect of Non-Payment of Assessment and Remedies of the Association. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within 30 days after the due date, the assessment shall bear interest from the date of delinquency at the maximum prevailing legal rate per annum, and the Association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against such owner's unit, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. Each such owner, by his acceptance of a deed to a lot, hereby expressly vests in the Association, or its agents, the right and power to bring all actions against such owner personally for the collection of such charges as a debt and to enforce the aforesaid lien by all methods available for the enforcement of liens against real property, including foreclosure by an action brought in the name of the Association in a like manner as a mortgage foreclosure on real property and such owner hereby expressly grants to the Association a power of sale in connection with the foreclosure of said lien. The lien provided for in this section shall be in favor of the Association and shall be for the benefit of all other unit owners. The Association, acting on behalf of the unit owners, shall have the power to bid for the interest foreclosed at foreclosure sale and to acquire and hold, lease, mortgage and convey the same. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the areas of common use, abandonment of his unit, or by renunciation of membership in the Association. An owner may give to the Association, nevertheless, subject to acceptance thereof by the Association, a deed in lieu of foreclosure.

Section 8. Subordination of the Association Lien to First Mortgagees. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any unit shall not affect the assessment lien. However, the sale or transfer of any unit pursuant to foreclosure of any first mortgage, or by deed in lieu of foreclosure, given as above provided, shall extinguish the lien of such assessments as to payments which were due prior to the foreclosure sale and transfer. No foreclosure sale or transfer shall relieve such unit owner from liability for any assessments thereafter becoming due or relieve the unit from the lien thereof.

Section 9. Reserves and Surplus. The Association's Board may establish, from time to time, reserves for such lawful purposes as in its sole discretion it may determine necessary to be desirable for the greater financial security of the Association and the effectuation of its purposes. The Association shall not be obligated to spend in any fiscal year all the sums collected in such year, and may carry forward, as surplus, any balances remaining; nor shall the Association be obligated to apply any such surplus to the reduction of the amount of the annual assessment in the succeeding year, but may carry forward the same from year to year.

Section 10. Contractual Authority. The Association shall be entitled to contract with any corporation, firm or other entity in the performance of the various duties imposed on the Association hereunder and the performance by any such entity shall be deemed the performance of the Association hereunder.

Section 11. Payments by Declarant. In spite of any provision to the contrary in this Article V, the Declarant shall not be liable for the payment of common charges for any unsold lots owned by it, unless and until said lots are improved by completed units. For purposes of this section, a completed unit shall be a unit for which a Certificate of Occupancy has been issued by the Town of Ogden. The Declarant shall, however, contribute to the Association the amount equal to the difference between the cost of operating the Association and the assessments collected from owners as set forth in the projected budget. Similarly the Declarant shall not be obligated to make any capital contribution except for the lots on which units have been completed and are retained by Declarant.

ARTICLE VI

EXTERIOR MAINTENANCE

Section 1. Common Area Maintenance. The Association shall repair and maintain the areas of common use, including the driveways and all landscaped areas and also maintain, repair and replace all pipes, wires and conduits located in the areas of common use for which a utility company or other entity is not responsible. The Association shall also be responsible for maintenance of all shrubbery and other plants installed by the Association.

Section 2. **Exterior Building Maintenance**. In addition to the maintenance of the areas of common use, the Association shall provide exterior maintenance upon each building as follows: paint, stain, repair, replace and protect roofs, gutters, down spouts, exterior building surfaces and other exterior improvements, including snow plowing of the driveways and sidewalks. Such exterior maintenance shall not include any patios, decks, glass surfaces, doors, screen or screen doors. The homeowner shall be individually responsible for the watering of the lawn and shrubbery surrounding his individual unit.

Section 3. Repairs and Maintenance Which Are Not the Responsibility of the Association. Any maintenance, repair or replacement necessary to preserve the appearance and value of the property but which is occasioned by a negligent or willful act or omission of an owner (including any family member, guest or invitee of the owner or the Declarant), shall be made at the cost and expense of such owner or the Declarant, as the case may be. If such repair or replacement is performed by the Association, it shall not be regarded as a common expense, but rather shall be considered an expense attributable to the specific unit and such cost shall be added to the owner's assessment and shall constitute a lien on the unit to secure the payment thereof. Maintenance of the lot and the home thereon shall not be provided by the Association, and shall be the responsibility of the lot owner.

ARTICLE VII

OWNERSHIP AND OCCUPANCY OF HOMES

Section 1. **Ownership Restriction**. Ownership of homes in this project shall be restricted to individuals who are at least 55 years of age at the time they take title to a home. If more than one individual holds title to the home, at least one of those individuals must be at least 55 years of age.

A. Persons under 12 years of age may not be residents of the homes in this project. Visitors to the owners who are under 12 years of age shall not be permitted to visit the owners for more that a period of 10 consecutive days.

Section 2. Renting of Homes. Homes in this project may not be rented to anyone under 55 years of age. In the event of a rental to an individual or individuals at least 55 years of age, such rental must be for a minimum period in excess of 30 days. Pursuant to a rental agreement with the homeowner, any member of tenants' family shall not be younger than 12 years of age. A resident who is between 12 and 55 years of age and who resides in the home of the tenant must be an immediate family member (son or daughter, brother or sister) of the tenant who is at least 55 years of age.

ARTICLE VIII

ALTERATION OF LOTS AND USE OF PROPERTY

Section 1. Alteration to Improvements. Once initially constructed improvements have been completed on a lot, no exterior alteration, addition or modification to these improvements may be made by an owner or his successor without first obtaining the prior written approval of the Board of Directors which, in its discretion, may require such reasonable plans and specifications before reviewing any such request for alteration.

Section 2. Advertising and Signs. Except for signs erected by or the permission of the Declarant in connection with the initial development, lease or sale of units, no political or additional sign or other advertising device of any nature shall be placed for display to the public on any lot or other portion of the property, except temporary signs placed in building windows advertising property for sale or rent.

Section 3. Pets. No animals of any kind shall be raised, bred or kept in any dwelling or lot except a single animal or bird commonly known as a household pet unless prior written consent is obtained from the Board of Directors. No owner or resident shall allow any pet to run free on the areas of common use. Pets on the areas of common use shall be on leash and accompanied by an adult. Owners shall be responsible for picking up after pets.

Section 4. Plantings, Screening and Fences. Any plantings, fence enclosures or walls initially developed on a lot or other portion of the property shall not be removed or replaced owners for more that a period of 10 consecutive days.

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Section 4. Plantings, Screening and Fences. Any plantings, fence enclosures or walls initially developed on a lot or other portion of the property shall not be removed or replaced with other than a similar type of planting, fence or wall except with the permission of the Board of Directors or the Architectural Committee if one has been appointed. Except for the foregoing, no fence, wall or planting of any kind shall be planted, installed or erected upon a lot or other portion of the property unless approved by the Board of Directors or the Architectural Committee if one has been appointed. Notwithstanding the foregoing, no fence, wall or planting shall be maintained so as to obstruct sight lines for vehicular traffic.

Section 5. Garbage and Refuse Disposal. Except for building materials during the course of construction or repair of any approved improvements, no lumber, metals, bulk materials, wood piles, rubbish, refuse, garbage, trash or other waste material (all of which are referred to hereinafter as "Trash") shall be kept, stored or allowed to accumulate outdoors. All such trash shall be kept within the garage or in the owner's home. Trash containers may be placed in the open within 24 hours of a scheduled pick-up, at such place designated by the Board of Directors or the Architectural Committee so as to provide access to persons making such pick-up. The Board of Directors or the Architectural Committee may, in its discretion, adopt and promulgate reasonable rules and regulations relating to size, shape, color and type of containers permitted and the manner of storage of the same on any portion of the property.

Section 6. No Above Surface Utilities Without Approval. Except for electric transformers and connecting terminals, no facilities, including without limitation, poles and wires for the transmission of electricity or telephone messages, and water, gas, sanitary and storm sewer drainage pipes and conduits shall be placed or maintained above the surface of the ground on any portion of the property without the prior written approval of the Board of Directors or the Architectural Committee.

Section 7. Noxious or Offensive Activities. No noxious or offensive activity shall be carried out upon any portion of the property, nor shall anything be done thereon that may be or become a nuisance or annoyance in the area or to the residents or owners thereof. The emission of smoke, soot, fly ash, dust, fumes, herbicides, insecticides and other types of air pollution or radioactive emissions or electromagnetic radiation disturbances, shall be controlled so as not to

(i) be detrimental to or endanger the public health, safety, comfort or welfare; (ii) be injurious to property, vegetation or animals; (iii) adversely affect property values or otherwise produce a public nuisance or hazard, or (iv) violate any applicable zoning regulation or other governmental law, ordinance or code.

Section 8. **Dwelling in Other Than Residential Lots**. No temporary building, trailer, basement, tent, shack, barn, outbuilding, shed, garage or building in the course of construction, or other temporary structure shall be used, temporarily or permanently, as a dwelling on any lot or other portion of the property except with the consent of the Board of Directors.

Section 9. **Television and Radio Antennas**. No outside television or radio antennas, nor any satellite dish, shall be erected on any lot or other portion of the property, except satellite receivers not exceeding 18" in diameter which must be approved by the Board of Directors of the Homeowners Association.

Schedule 10. **Residential Use Only**. Except as provided in Section 11 below, the property shall be used only for single-family residential purposes and purposes incidental and accessory thereof except that so long as the Declarant holds for sale any lot or dwelling on the property, the Declarant may use one or more lots or other portions of the property for model homes and/or a real estate office.

Section 11. **Commercial and Professional Activity on Property**. No wholesale or retail business, including any salon, studio, laboratory, home industry or medical or dental office, shall be conducted in or on any lot or other portion of the property, except (i) by the Declarant in conjunction with the initial construction, development, lease and sale of lots and (ii) the conducting of business by telephone or electronic means. This restriction is not intended to preclude the operation of an in-home office for purposes other than those set forth above.

Section 12. **Outside Storage**. Outside storage of boats, trailers and recreational vehicles are allowed for no more than 5 consecutive days or 20 days in any 12 month period.

Section 13. **Outdoor Repair Work**. With respect to a lot or other portion of the property to which title has been transferred by the Declarant, no work on any motor vehicles, boats or machines of any kind shall be permitted outdoors on the property, except with the consent of the Board of Directors.

Section 14. **Clotheslines**. No outdoor drying or airing of any clothing or bedding shall be permitted within the property unless authorized by the Board of Directors or the Architectural Committee.

Section 15. **Air Conditioners**. No unit owner shall install or permit to be installed any-mounted or through-the-wall mounted air conditioning unit in his dwelling.

Section 16. **Basketball Backboards**. No basketball backboards and nets shall be installed or permitted to be installed anywhere on the property.

Section 17. No change of exterior line, color or grade without written permission of the Board of Directors is permitted.

Section 18. No change in landscaping is permitted without the written permission of the Board of Directors.

ARTICLE IX

INSURANCE

Section 1. **Liability Insurance**. The Association shall obtain and keep in full force and effect a policy of general liability insurance on the areas of common use. The premium for this insurance shall be billed to the Association and the cost thereof shall be included in the annual assessment to the owners.

Section 2. **Other Insurance**. Each owner shall obtain insurance, at his own expense, insuring his residence and all other insurable improvements upon his lot in an amount equal to the maximum insurable replacement value. The Board of Directors shall have no responsibility to maintain insurance of any kind on individual residential units.

The Board of Directors may also obtain such other insurance as it shall deem necessary or desirable from time to time, including "umbrella" catastrophe coverage.

The Board of Directors shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Directors may from time to time determine, covering each member of the Board of Directors, the managing agent and each unit owner. Such public liability coverage shall also cover cross liability claims of one insured against another.

Section 3. No Liability for Failure to Obtain Above Coverage. The Board of Directors shall not be liable for failure to obtain any of the coverage required by this section or for any loss or damage resulting from such failure if such failure is due to the unavailability of such coverage from reputable insurance companies, or if such coverage is so available only at demonstrably unreasonable cost.

Section 4. Deductible. The deductible, if any, on any insurance policy purchased by the Board of Directors shall be a common expense if the loss involves property for which the Association has maintenance responsibility, provided, however, that the Board of Directors of the Association may assess any deductible amount necessitated by the gross negligence or wantonly malicious act of an owner against such owner. The Association may pay the deductible portion for which such owner is responsible, and the amount so paid, together with interests and costs of collection (including attorney's fees), shall be a charge and continuing lien upon the unit involved, shall constitute a personal obligation of such owner and shall be collectible in the same manner as assessments under Article VI of this Declaration.

ARTICLE XI

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by an owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Duration and Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of 30 years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of 10 years. This Declaration may be amended during the first 30 year period by an instrument signed by not less than 80% of the lot owners, and thereafter by an instrument signed by not less than 75% of the lot owners. Any amendment must be recorded.

Section 4. Gender and Grammar. The singular wherever used herein shall be construed to mean the plural when applicable and the necessary grammatical changes required to make the provisions hereof apply either in corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this ____ day of __________________, 1999.

OGDEN CENTER DEVELOPMENT CORP.

By: ________________________________
MICHAEL J. LoPRESTI, President

STATE OF NEW YORK)
COUNTY OF MONROE)

On this _____ day of _____________, 1999, before me personally came **MICHAEL J. LoPRESTI** to me personally known, who, being by me duly sworn, did depose and say that he resides in Spencerport, New York, that he is the President of **OGDEN CENTER DEVELOPMENT CORP.**, the corporation described in and which executed the within Instrument; and that he signed his name thereto by order of the Board of Directors.

____
NOTARY PUBLIC

EXHIBIT F

BY-LAWS OF

HICKORY HOLLOW HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

Section 1. Name and Location. The name of the Association is **HICKORY HOLLOW HOMEOWNERS ASSOCIATION, INC.** The principal office of the Association shall be located at 14 Wood Duck Run, Spencerport, Monroe County, New York, 14559, but meetings of members and directors may be held at such places within the State of New York, Monroe County, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to the **HICKORY HOLLOW HOMEOWNERS ASSOCIATION INC.**, its successors and assigns.

Section 2. "Owner" shall mean and refer to the owner, whether now or hereafter owned, whether one or more persons or entities, of a fee simple title to any lot which is a part of the properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation, unless or until such secured parties have acquired title pursuant to a foreclosure, or any proceedings in lieu of foreclosure.

Section 3. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration. It shall be appurtenant to and may not be separated from such lot ownership.

Section 4. "Areas of Common Use" shall mean all real property owned by the owners subject to easements for common use and enjoyment of the owners.

Section 5. "Lot" shall mean and refer to any plot of land shown upon the filed subdivision map of the properties, with the exception of the common areas, which is or will be, improved by one dwelling.

Section 6. "Unit" shall mean and refer to the structure built on any lot.

Section 7. "Maps" shall mean and refer to any and all subdivision maps recorded or filed, from time to time, in the Monroe County Clerk's Office covering the properties.

Section 8. "Declarant" shall mean and refer to Ogden Center Development Corp., its successors and assigns.

Section 9. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the properties recorded in the Monroe County Clerk's Office.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meeting. The first annual meeting of the members shall be held no later than three months after the conveyance of the first lot under the approved Offering Plan, and each subsequent regular annual meeting of the members shall be held during the same month as the first annual meeting, at a date and time to be fixed by the Board of Directors.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of a majority of the members who are entitled to vote.

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

Section 4. Waiver of Notice. Notice of Meeting need not be given to any member who submits a signed waiver of notice thereof whether before, during or after a meeting, nor to any member who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him.

Section 5. Quorum. The presence at the meeting of members entitled to cast or of proxies entitled to cast one-half (1/2) of the total number of votes shall constitute a quorum for any action except as otherwise provided in the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum, as aforesaid, shall be present or represented.

Section 6. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of that member's lot.

ARTICLE IV

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of the Association shall be managed by a Board of not less than three nor more than five Directors, who need not be members of the Association.

Section 2. Initial Board of Directors. Until the first annual meeting, the names and addresses of the directors shall be as follows:

Michael S. LoPresti
14 Wood Duck Run
Spencerport, New York 14559

Michael J. LoPresti
14 Wood Duck Run
Spencerport, New York 14559

Tracy L. LoPresti
14 Wood Duck Run
Spencerport, New York 14559

The initial Board of Directors shall be declarant, who is authorized to choose the directors until all lots have been sold or five years after transfer of the first lot, whichever occurs first.

Section 3. Term of Office. Members shall initially elect three Directors at the first annual meeting. The members shall elect one director for a term of one year, one director for a term of two years and one director for a term of five years, and at each annual meeting thereafter, the members shall elect one director for a term of five years.

Section 4. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 5. Compensation. No director shall receive compensation for any service he may render to the Association. The Board may, however, by resolution, contract for and compensate any director rendering unusual, exceptional or professional services to the Association in an amount appropriate to the value of such services. Any director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made from the floor at the annual meeting. Such nominations may be made from among members.

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

ARTICLE VI

MEETINGS OF DIRECTORS

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

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

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all of the members of the Board consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Board of Directors.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall exercise all the powers and duties permitted the governing body of the Association. Such powers and duties shall be exercised in accordance with the provisions of the Declaration, and shall include but shall not be limited to the following powers and duties:

A. To make and collect assessments, including special assessments, against members to defray the costs of the Association.

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

C. To assure the maintenance, repair, replacement and operation of all areas of common use for the enjoyment of the lot owners.

D. To assure the reconstruction of improvements after casualty and the further improvement of the properties.

E. To make and amend regulations respecting the use of the areas of common use, lots and lots.

F. To enforce by legal means the provisions of the Declaration, By-Laws and Regulations for the use of the properties.

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

H. To contract for management of the Association and to delegate to such contractor the powers and duties of the Board of Directors except such as are specifically required by the Association's By-Laws to have approval of the Board of Directors.

I. To suspend the right to the use of the areas of common use except for ingress and egress over the member's lot, during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended over a notice and hearing for a period not to exceed 60 days for an infraction of published rules and regulations.

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

K. To establish a capital reserve fund for repair and replacement of those deteriorating assets for which the Association is responsible.

L. To approve the annual budget as prepared by the Treasurer.

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

A. Cause to be kept a complete record of all of its acts and Association affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by at least one-fourth of the members who are entitled to vote;

B. Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

C. As more fully provided in the Declaration, to:

(1) Fix the amount of the annual assessment against each lot at least 30 days in advance of each annual assessment period;

(2) Send written notice of each assessment to every owner subject thereto at least 30 days in advance of each annual assessment period; and

(3) Foreclose the lien against any property for which assessments are not paid within 30 days after their due date, or to bring an action at law against the owner personally obligated to pay the same;

D. Issue, or cause an appropriate officer to issue, upon demand by any person, a Certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these Certificates. If a Certificate states an assessment has been paid, such Certificate shall be conclusive evidence of such payment;

E. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

F. To assure the maintenance and repair of members' property and the areas of common use for the enjoyment of lot owners;

G. To cause a financial statement for the Association to be prepared and certified by the Association's independent public accountant following the end of the fiscal year.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

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

Section 2. **Election of Officers**. The election of officers shall take place at the first meeting of the Board following each annual meeting of the members of the Association. Election shall be by a majority vote.

Section 3. **Term**. The officers of this Association shall be elected annually by the

Board and each shall hold office for one year unless that officer shall sooner resign or shall be removed, or otherwise disqualified to serve.

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

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

Section 6. Vacancies. A vacancy is any office not filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

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

Section 8. Duties. The duties of the officers shall be as follows, or as may later be established by written resolution of the Board of Directors:

A. President: The president shall preside at all meetings of the Board of Directors; see that orders and resolutions of the Board are carried out; shall sign, when appropriate, all leases, mortgages, deeds and other written instruments, and shall cosign all checks and promissory notes.

B. Vice President: The vice president shall act in the place and instead of the president in the event of the president's absence, inability or refusal to act; and shall exercise and discharge such other duties as may be required of such officer by the Board.

C. Secretary: The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the

Board and of the members; keep appropriate current records showing the members of the Association, together with their addresses.

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

E. The compensation, if any, of all officers and employees of the Association shall be fixed by the Board of Directors. However, a member of the Board shall not be entitled to compensation for his services as such, but he may be reimbursed for any out-of-pocket expenses incurred on behalf of the Association. This provision shall not preclude the Board of Directors from employing a Director as an officer or employee of the Association.

ARTICLE IX

FISCAL MANAGEMENT

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

1. **Assessment Roll**. The assessment roll shall be maintained in a set of books of account in which there shall be an account for each lot in the subdivision. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessments came due, the amounts paid upon the account and the balance due upon assessments.

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

3. **Depository**. The depository of the Association shall be such bank or banks as shall

be designated from time to time by the Board of Directors and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall only be by checks signed by such persons as are authorized by the Board.

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

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

ARTICLE X

INDEMNIFICATION

To the extent permitted by law, the Association shall indemnify and hold harmless any person made a party to any proceeding by reason of the fact that such person is or was a Director or officer of the Association against any loss or expense incurred by said person by reason of such proceeding, including the settlement thereof, except in relation to matters which such person is adjudicated to be liable for gross misconduct in the performance of that person's duties

ARTICLE XI

COMMITTEES

The Board of Directors may appoint an Architectural Committee, as provided in the Declaration. In addition, the Board may appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE XII

TENANTS

Any lease of a building within the subdivision shall provide for full compliance by the tenant with the Declaration, these By-Laws, and the rules and regulations of the Association. Should a tenant be in violation thereof at any time, the Association may send the owner of the lot which said tenant occupies written notice of such violation by certified or registered mail, return receipt requested, at his or her address as set forth in the books and records of the Association. If the violation is not cured or eviction proceedings commenced against the tenant by the owner at the owner's expense within 10 days after the owner has received notice of such violation, the Association may pursue any remedies which it may have.

ARTICLE XIII

BOOKS AND RECORDS

The books, records and papers of the Association shall, at all times during reasonable business hours, be subject to inspection by any member. The Declaration and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XIV

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within 30 days after the due date, the assessment shall bear interest from such date at the legal rate of interest and the Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property, and the interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. In addition, the Association has the right to levy a late charge on delinquent accounts five days after the assessment is due.

ARTICLE XV

AMENDMENTS

These By-Laws may be amended at a regular or special meeting of the members by a vote of two-thirds at a quorum of members present in person or by proxy.

ARTICLE XVI

CONSTRUCTION AND INTERPRETATION

Section 1. The Association shall have the right to construe and interpret the provisions of these By-Laws and in the absence of an adjudication by a court of competent jurisdiction to the contrary, its construction or interpretation shall be final and binding as to all persons or property benefited or bound by the provisions hereof.

Section 2. Any conflict in construction or interpretation between the Association and any other person or entity entitled to enforce the provisions hereof shall be resolved in favor of the construction or interpretation of the Association. The Association may adopt and promulgate reasonable Rules and Regulations regarding the administration, interpretation and enforcement of the provisions of the Declaration and these By-Laws. In so adopting and promulgating such Rules and Regulations, and in making any finding, determination, ruling, or order, or in carrying out any directive contained herein relating to the issuance of permits, authorizations, approvals, rules or regulations, the Association shall take into consideration the best interests of the owners and residents of the property to the end that the property shall be preserved and maintained as a high quality community.

Section 3. In the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

____
Secretary

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of the Hickory Hollow Homeowners Association, Inc. and

THAT the foregoing By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the ______ day of ______________, 19_____.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of ________________, 19____.

____
Secretary

EXHIBIT G

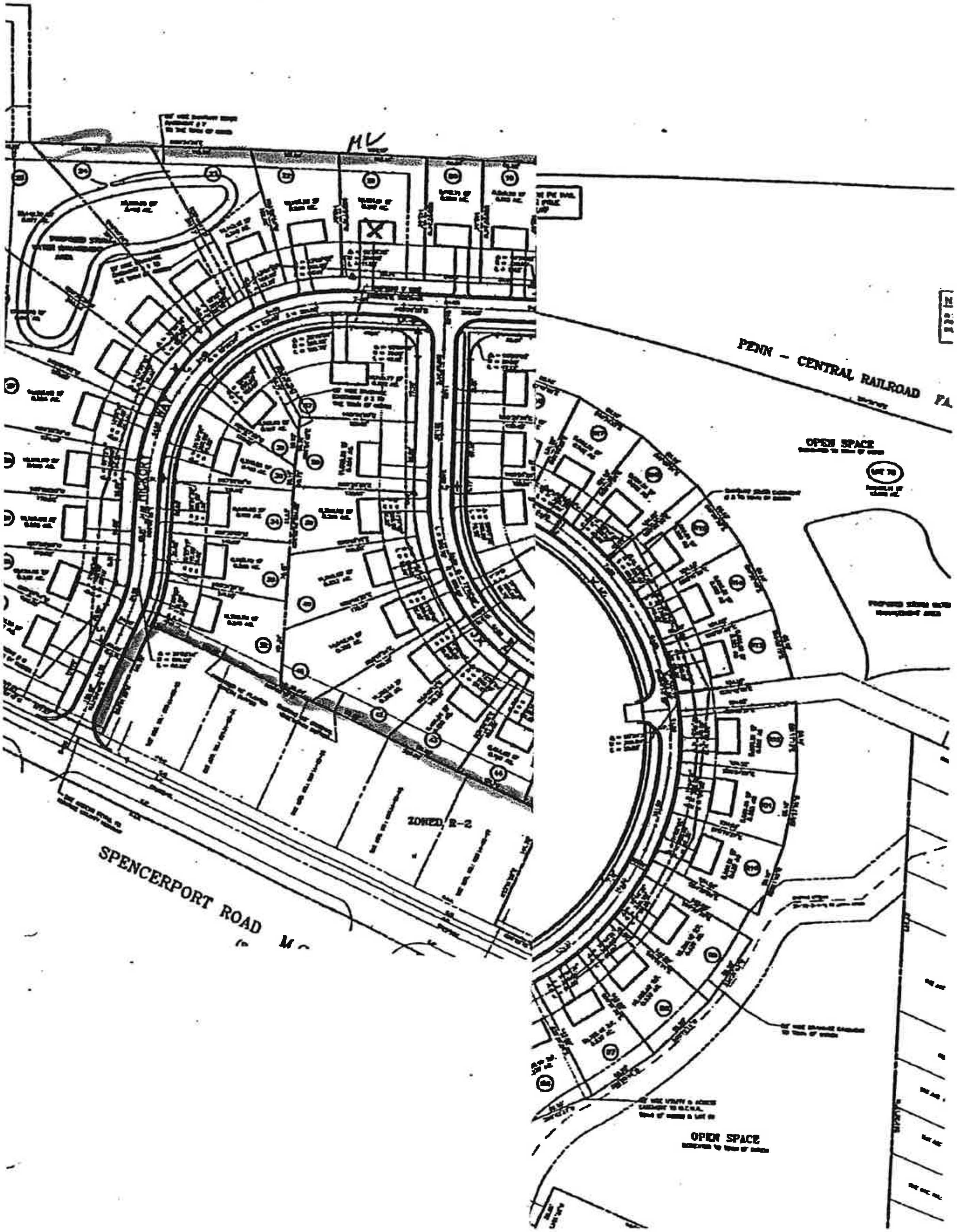
MV
PENN - CENTRAL RAILROAD
OPEN SPACE
ZONED R-2
SPENCERPORT ROAD
OPEN SPACE

EXHIBIT H

HICKORY HOLLOW HOMEOWNERS ASSOCIATION, INC.
1999 OPERATING BUDGET
NOVEMBER 1, 1999 - OCTOBER 31, 2000

	77 UNITS	FOOTNOTES
REVENUES		
Assessments	$113,652	1
TOTAL REVENUES	$113,652	
EXPENSES		
Administrative		
Audit/Legal	$ 750	2
Management	13,860	3
Office Expense	400	4
Insurance	1,200	5
Other	200	6
TOTAL	$ 16,410	
Contracted Services		
Snow Removal	$ 19,958	7
Grounds	47,401	8
Maintenance/Other	0	9
Refuse	14,968	10
TOTAL	$ 82,327	
Supplies		
Grounds	$ 100	11
Maintenance	656	12
TOTAL	$ 756	
Total Operating Expenses	$ 99,493	
Reserves	$ 14,159	13
TOTAL EXPENSES	$113,652	

HICKORY HOLLOW HOMEOWNERS ASSOCIATION, INC.
1999 OPERATING BUDGET FOOTNOTES
NOVEMBER 1, 1999 - OCTOBER 31, 2000

1. **ASSESSMENTS** - $123 per month per unit.

2. **AUDIT/LEGAL** - Represents an estimated review fee of $500 and legal fees of $250.

3. **MANAGEMENT** - Property will be managed by the developer or a property management company, estimate $15.00 per unit per month.

4. **OFFICE** - Items include coupons and envelopes, copywork, postage, standard forms, bank charges, $400.

5. **INSURANCE** - Liability coverage for a one-year policy results in estimated premiums of $1,200.

6. **ADMINISTRATIVE/OTHER**- Included in this estimate are NYS Franchise of $100, and miscellaneous expenses of $100.

7. **SNOW REMOVAL** - Season contract with Cardinal Landscape, Inc. for driveways, $18,480 plus tax.

8. **GROUNDS**- Estimated cost for trimming shrubs, maintenance of bed areas, lawn mowing, spring and fall clean-up, $34,650; chemical treatments, $9,240 plus tax.

9. **MISCELLANEOUS-CONTRACTED SERVICES/OTHER** - Figured in this category are miscellaneous sub-contracted repairs applicable to the common area not chargeable to the Maintenance Reserves. Included are such items as carpentry, electrical, masonary, painting, plumbing, roof, gutters. No expense the first year, covered by builder's warranty.

10. **REFUSE REMOVAL** - Provided by Upstate Disposal, $1,247.40 per month including tax.

11. **SUPPLIES/GROUNDS** - This category includes flowers and shrubs.

12. **SUPPLIES/MAINTENANCE** - Funds for maintenance supplies not provided by sub-contractor.

HICKORY HOLLOW HOMEOWNERS ASSOCIATION, INC.
1999 OPERATING BUDGET FOOTNOTES
NOVEMBER 1, 1999-OCTOBER 31, 2000
PAGE 2

13. **RESERVES** - Contribution of $14,159.

Item	Cost	Life Cycle	Annual Contribution
Painting Trim	$ 15,400	Five years	$ 3,080
Roofing (188,650 sf)	188,650	Twenty-five years	7,546
Asphalt - 55,440 sf			
Sealing @ $.06 per sf	3,326	Three years	1,108
Resurface @ $.50 per sf	27,720	Twenty years	1,386
Concrete Sidewalk (3,465 sf)			
Replace @ $6.00 sf	20,790	Twenty years	1,039
TOTAL			$ 14,159

EXHIBIT I

Kenrick Corporation

August 23, 1999

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, New York 10271

Re: Hickory Hollow Homeowners Association, Inc.
Rochester, New York

The Sponsor of Hickory Hollow Homeowners Association, Inc., has retained me to review the estimated annual budget containing projections of income and expenses for the first fiscal year, November 1, 1999-October 31, 2000. My experience in this field includes:

> Involvement in the development, conversion, marketing, and management of condominium and homeowners' associations since 1982, and prior to that, the construction rehabilitation and management of commercial and multi-family residential rental properties since 1972. Current management accounts include apartments, condominiums, homeowners' associations, office buildings, and shopping centers.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in 13 NYCRR Part 22 insofar as they are applicable to Schedule A.

I have reviewed the schedule and investigated the facts set forth in this Schedule and the facts underlying them with due diligence in order to form a basis for this Certification. I have also relied on my experience in managing residential properties.

I certify that the projections in this Schedule A appear reasonable and adequate under existing circumstances, and the projected income will be sufficient to meet the anticipated operating expenses for the projected first year or operation as a homeowners association.

I certify that the Schedule:

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

2) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of operation as a homeowners association;

3495 Winton Place, Building D, Suite 4, Rochester, New York 14623 (716) 424-1540 Fax: (716) 424-1553

3) does not omit any material fact;

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

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

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

7) does not contain any representation or statement which is false, where I (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statements made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of this Certification is intended to be incorporated into the Offering Plan.

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

Richard K. Aikens

STATE OF NEW YORK }
COUNTY OF MONROE } ss:

Sworn to before me this 23nd
day of August, 1999.

Eileen Kaiser
Notary Public

EILEEN KAISER
Notary Public, State of New York
Qualified in Monroe County
Commission Expires June 15, ~~19~~2001

EXHIBIT J

ATTORNEY GENERAL OF THE STATE OF NEW YORK
MODEL FORM
FOR ESCROW AGREEMENT
ADOPTED BY SPONSOR AND ESCROW AGENT

AGREEMENT, made this _____ day of ___________, 19_____, between **OGDEN CENTER DEVELOPMENT CORP.** (the "Sponsor"), as sponsor of the Hickory Hollow Homeowners Association, Inc. Offering Plan, and **FREDERICK J. HOLBROOK, ESQ.**, ("Escrow Agent") as escrow agent.

WHEREAS, Ogden Center Development Corp. is the sponsor of an Offering Plan for premises located in the Hickory Hollow Subdivision, in the Town of Ogden, County of Monroe and State of New York; and

WHEREAS, Frederick J. Holbrook, Esq. is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-3(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, sponsor desires that Frederick J. Holbrook, Esq. act as escrow agent for deposits and payments by purchasers, pursuant to the terms of this Agreement.

1. **ESTABLISHMENT OF THE ESCROW ACCOUNT**.

1.1. Sponsor and escrow agent hereby establish a escrow account with escrow agent for the purpose of holding deposits made by purchasers. The escrow account has been opened by the escrow agent with M & T Bank, Spencerport Village Plaza, Spencerport, New York, 14559.

1.2. The name of the account is Hickory Hollow Escrow Account.

1.3. Escrow agent is the sole signatory on the account.

1.4. The escrow account shall not be an interest-bearing account as disclosed in the Offering Plan.

1.5. The escrow account is an IOLA established pursuant to Judiciary Law Section

497.

2. **DEPOSITS INTO THE ESCROW ACCOUNT**.

2.1. All deposits received from prospective purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser to the order of Frederick J. Holbrook, Esq., as Escrow Agent for Hickory Hollow Offering Plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser promptly, but in no event more than 5 business days following receipt of such instrument by escrow agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to escrow agent pursuant to the terms of this Agreement.

2.2. Within 10 business days after tender of the deposit submitted with the purchase agreement, escrow agent shall notify the purchaser of the deposit of such funds in the bank indicated in the Offering Plan, provide the account number and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within 15 business days after tender of the deposit, the purchaser may cancel the purchase and rescind within 90 days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrow funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the purchaser.

3. **RELEASE OF FUNDS**.

3.1. Escrow agent shall hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser, (b) a determination of the Attorney General, or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrow funds.

3.2. Sponsor shall not object to the release of the escrow funds to a purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan.

3.3. If there is no written agreement between the parties to release the escrow funds, Escrow Agent shall not pay the funds to sponsor until escrow agent has given the purchaser written notice of not fewer than 10 business days. Thereafter, the funds may be paid to sponsor unless the purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified escrow agent in accordance with such provisions.

4. <u>RECORD KEEPING</u>.

4.1. Escrow agent shall maintain all records concerning the escrow account for 7 years after release of the funds.

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

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

5. <u>GENERAL OBLIGATION OF ESCROW AGENT</u>.

5.1. Escrow agent shall maintain the accounts called for in this Agreement under the direct supervision and control of escrow agent.

5.2. A fiduciary relationship shall exist between escrow agent and purchasers, and escrow agent acknowledges its fiduciary obligations.

6. **RESPONSIBILITIES OF SPONSOR.**

6.1. Sponsor agrees that sponsor and its agents, including any selling agents, shall immediately (but in no event later than 3 business days after receipt) deliver all deposits received by them prior to closing of an individual transaction to escrow agent.

6.2. Sponsor agrees that it shall not interfere with escrow agent's performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. **TERMINATION OF AGREEMENT.**

7.1. This Agreement shall remain in effect unless and until canceled, by either:

A. Written notice given by sponsor to escrow agent of cancellation of designation of escrow agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor escrow agent; or

B. The resignation of escrow agent upon giving notice to sponsor of its desire to so resign, which resignation with respect to funds on deposit in the Escrow Account prior to notice of such resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor escrow agent. The escrow agent shall not be obligated to accept any funds into escrow after notice of his resignation; or

C. All lots offered pursuant to the Plan have been sold and all sales transactions have been consummated.

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

8. **SUCCESSOR AND ASSIGNS.**

8.1. This Agreement shall be binding upon sponsor and escrow agent and their successors and assigns.

9. **GOVERNING LAW**.

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

10. **ESCROW AGENT'S COMPENSATION**.

10.1. Sponsor agrees that escrow agent's compensation shall not be paid from escrow principal nor from any interest accruing thereon and that compensation to escrow agent, if any, shall not be deducted from escrow funds by any financial institution under any circumstances.

11. **SEVERABILITY**.

11.1. If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. **ENTIRE AGREEMENT**.

12.1. This Agreement, read together with GBL Section 352-3(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT

____

FREDERICK J. HOLBROOK, ESQ.

SPONSOR
OGDEN CENTER DEVELOPMENT CORP.

By: ____________________________
, President

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

RE: Hickory Hollow Subdivision.
Town of Ogden, Monroe County, New York

File No. ____________________

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

1. Name of Applicant: ____

2. Address of Applicant: ____________________________________

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

4. This is an application for:

   [ ] return of deposits
   [ ] forfeiture of deposits
   [ ] other: ____
   ____

5. The project is:

   [ ] a conversion of occupied premises
   [**] newly constructed or rehabilitated
   [ ] vacant (as is)

6. The project is structured as:

   [ ] a cooperative
   [ ] a condominium
   [**] a homeowners association
   [ ] a timeshare
   [ ] other: ____

7. Name and address of sponsor: Ogden Center Development Corp.
14 Wood Duck Run
Spencerport, New York 14559

8. Name and Address of Escrow Agent: Frederick J. Holbrook, Esq.
52 Nichols Street
Spencerport, New York 14559

9. If deposits are maintained in an escrow account:

(a) Name of Account: Hickory Hollow Escrow Account

(b) Name and Address of bank:

M & T Bank
Spencerport Village Plaza
Spencerport, New York 14559

(c) Account Number (if known) ____________________

(d) Initial interest rate (if known): ____________

10. If deposits have been secured by bonds:

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

____

____

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

____

____

____

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

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

____

____

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

____

12. Plan information:

(a) Date of filing of Plan: ______________________

(b) Plan

[**] has been declared effective. Approximate date:

____

[ ] has not been declared effective

(c) If effective, the plan:

[ ] has closed or the first unit closed.
Approximate date: _________________

[ ] has not closed

[ ] don't know

(d) Deposits are secured by:

[**] escrow account

[ ] bonds

[ ] letter of credit

13. Contract information:

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

(b) Date on which purchase agreement was signed: _______

(c) Date(s) of deposit(s): _________________________

(d) Total amount of deposit(s): _____________________

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

____
____
____
____

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

____
____
____
____
____
____
____
____

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

____
____
____
____

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

In filing this Application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designated to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities, I may contact a private attorney. The above Application is true and accurate to the best of my knowledge. False statements made herein are punishable as Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: ______________________________ Date: ____________

Name (Printed): ____

Telephone: (Home): ______________ (Business) __________________

Mailing Address: ____

____

EXHIBIT K

N.Y. Form M-10
(Rev. 10/93)

STATE OF NEW YORK DEPARTMENT OF LAW
BUREAU OF REAL ESTATE FINANCING
SPONSORS AND SELLING AGENTS BROKER DEALER STATEMENT

Check or money order for filing fee, payable to New York State Department of Law, must be attach Filing fee, which is good for four years, is $200 plus $10 for each partner, proprietor, principal, officer or direct

Out-of-state or foreign firms must attach a certified copy of a designation for the service of process fr the Secretary of State.

Attach additional sheets if space provided is inadequate. For assistance in completing form, call Real Est Financing Bureau: (212) 416-8106.

Remit to: Real Estate Financing Bureau, N.Y.S. Department of Law, 120 Broadway, New York, N.Y. 102

Name of Registrant HICKORY HOLLOW HOMEOWNERS ASSOCIATION, INC.

Address 14 Wood Duck Run, Spencerport, New York 14559

Other offices, if any None

1. Registrant is a [x] corporation
   [ ] general partnership
   [ ] limited partnership
   [ ] other: specify ______

   Organized under the laws of the State of New York (5/18/99)

2. Registrant is a [ ] sponsor.
   [ ] selling agent. If a licensed real estate broker, give state license number and expirat date ______.
   [ ] holder of unsold shares of a cooperative corporation.
   [ ] purchaser for investment or resale of unsold shares of a cooperative corporation.
   [x] seller of interests in a homeowners association.
   [ ] other: specify ______

3. If registrant is a new or substitute sponsor of a cooperative, condominium or homeowners association holder of unsold shares of a cooperative corporation, has this been disclosed in an offering pla amendment? Yes [x] No [ ]

4. Address, and name, if any, of cooperative, condominium or homeowners association which gave rise to filing.
   Hickory Hollow Homeowners Association, Inc.
   14 Wood Duck Run, Spencerport, New York 14559

5. Registrant intends to offer

   [ ] stock of cooperative housing corporation
   [ ] condominium units (including stock of or membership in condominium associations or corporations)
   [x] homeowners association interests in real estate.

6. The offering will be made in

   [x] New York State only
   [ ] New York and other states: specify ______

Complete employment and business affiliation record for the past five years: include periods c employment and unemployment. Include all corporations or other entities where person holds or substantial equity or controlling interest.

FROM Mo.	FROM Yr.	TO Mo. Yr.	EMPLOYER OR BUSINESS AFFILIATION Name / Address	POSITION H
1	89	Present	Ogden Center Development Corp.	President
			P.O. Box 228, Spencerport, New York, 14559	

B. Name: Michael S. LoPresti Title: Vice President

Home Address: 24A Pinecrest Drive, Spencerport, N.Y., 14559 Phone: 716-352-8305

Place of Birth: Rochester, New York Date of Birth: 1/31/68

Social Security No.: 082-68-9105 Other home addresses for past ten years:

22 Francine Drive, Rochester, New York, 14606

Complete employment and business affiliation record for the past five years: include periods of employment and unemployment. Include all corporations or other entities where person holds or h substantial equity or controlling interest.

FROM Mo.	FROM Yr.	TO Mo. Yr.	EMPLOYER OR BUSINESS AFFILIATION Name / Address	POSITION HE
1	89	Present	Ogden Center Development Corp.	Vice President
			P.O. Box 228, Spencerport, New York, 14559	

C. Name: Title:

Home Address: Phone:

Place of Birth: Date of Birth:

Social Security No.: Other home addresses for past ten years:

Complete employment and business affiliation record for the past five years: include periods of self-employment and unemployment. Include all corporations or other entities where person holds or held a substantial equity or controlling interest.

FROM Mo. Yr.	TO Mo. Yr.	EMPLOYER OR BUSINESS AFFILIATION Name Address	POSITION HELD

11. The undersigned constitute all proprietors, officers, directors, principals or partners of the registrant. Each hereby states and represents that all statements contained herein are true and correct and understands that any false statement shall constitute a violation of Article 23-A of the General Business Law.

SIGNATURE	NAME AND TITLE (PLEASE TYPE OR PRINT)	DATE
Michael J LoPresti	MICHAEL J. LoPRESTI, President	8/25/99
Michael S LoPresti	MICHAEL S. LoPRESTI, Vice President	8/25/99

EXHIBIT L

STATISTICAL RECORD

NAME OF PROJECT HICKORY HOLLOW HOMEOWNERS ASSOCIATION, INC.

ADDRESS Spencerport Road

CITY Spencerport COUNTY Monroe STATE N.Y. ZIP 14559

SPONSOR Ogden Center Development Corp.

(LIST INDIVIDUAL PRINCIPALS ON BACK OF CARD)

ADDRESS 14 Wood Duck Run, Spencerport, New York, 14559

SPONSOR'S ATTORNEY (Firm) Frederick J. Holbrook

BY Joseph S. Guadagnino, of counsel TEL. NO. 716-399-6022

ADDRESS 400 Crossroads Building, Rochester, N.Y., 14614

CHECK APPLICABLE ITEMS:

__ Pt 17 (Coop)

__ Pt 18 (Occ. Coop)

__ Pt 19 (Condo)

__ Pt 20 (NC/Vac Condo)

__ Other ________

__ Pt 21 (NC/Vac Coop)

X Pt 22 (Homeowners)

__ Pt 23 (Occ. Condo)

__ Pt 24 (Timeshare)

File NO:

FOR OFFICE USE ONLY

DEPOSIT $

REC./DATE

BALANCE $

REC./DATE

INIT. PP $

PP on Accep.

Date

CPS-1 Date

CPS-7 Date

Atty.

Date Acc.

Rec. No.

KEY DATES:

PLAN REC'D

ASSIGNED TO:

REJECTED:

WITHDRAWN:

ABANDONED:

ACCEPTED:

EFFECTIVE:

NO. OF UNITS SOLD:

BUILDING INFORMATION

Check Applicable Items:

___ Coop
___ Condo
___ Condo/Coop
___ Continuing Care Retirement Community
_X_ HOA
___ Sponsored by HPD (NYC)
___ Loft
___ PHFL:
  ___Mitchell Lama: Art. 2
  ___Redevelopment Co: Art. 5
  ___HDFC: Art. 11
___ Timeshare
___ Other: ________
  Specify

Check Type:

- Res. Conver.:
  - Non Evic. ___
  - Evic. ___
  - Prof. ___
- Res. Vacant:
  - New Const. _X_
  - Rehab. ___
- Comm.:
  - Occ. ___
  - Prof. ___
  - Vacant ___
- Other: ________
  Specify

No. Units:

Comm ___
Parking ___
Prof. ___
Resort ___
Resid. _77_
  RC ___
  RS ___
Non-reg. ___
Storage ___
Other: ___

Total _77_

Exiting Use:

Commercial ___
Loft (Mfg) ___
Office ___
Prof. Bldg ___
Residential _X_
SRO ___
School, Hosp. ___
Other: ________
  Specify

LIST ALL INDIVIDUALS WHO ARE PRINCIPALS OF THE SPONSOR
(PLEASE PRINT OR TYPE)

Michael J. LoPresti
Michael S. LoPresti