
THIS OFFERING PLAN RELATES SOLELY TO THE
RANSOM OAKS COMMUNITY CORPORATION

AND

DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS - RANSOM OAKS

SPONSOR: COMMUNITY DEVELOPMENT & LAND CORP.
5820 MAIN STREET
WILLIAMSVILLE, NEW YORK 14221

PREMISES: RANSOM OAKS
TOWN OF AMHERST
COUNTY OF ERIE
STATE OF NEW YORK

APPROXIMATE DATE
OF INITIAL
OFFERING: APRIL 20, 1972

THE FILING OF THIS PLAN WITH THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK DOES NOT CONSTITUTE APPROVAL OF THE ISSUE OR THE SALE THEREOF BY THE DEPARTMENT OF LAW OR THE ATTORNEY GENERAL OF THE STATE OF NEW YORK. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**THIS PLAN HAS BEEN AMENDED
SEE INSIDE FRONT COVER**

OFFERING PLAN OF
RANSOM OAKS COMMUNITY CORPORATION
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RANSOM OAKS COMMUNITY CORPORATION

INTRODUCTION

Community Development & Land Corp., hereinafter called the Developer (or the Sponsor) and Woodgate Homes, Inc., both New York corporations, are the fee owners of approximately 1400 acres of land in the Town of Amherst, County of Erie, New York. It is their intention to develop the area over the next ten or more years as a planned community to be known as "Ransom Oaks." The location of Ransom Oaks is approximately eight miles northeast of the City of Buffalo and is generally within a triangular area formed by Dodge Road, Transit Road and Millersport Highway. The new campus of the State University of New York at Buffalo (S.U.N.Y.A.B.) is less than six miles away. A map of the properties included within Ransom Oaks as of the date of this Offering Plan is attached hereto as Exhibit A.

The total concept plan of Ransom Oaks has received resolutions of approval from the Erie and Niagara Counties Regional Planning Board and the New York State Office of Planning Coordination. If present plans are fulfilled, the completed Ransom Oaks will have approximately 19,000 residents of all income brackets who will live in single-family homes, townhouses, garden apartments and low and high-rise apartments. Information on the estimated population growth, the projected housing plan and a current zoning map are available at the Ransom Oaks Information Center located at the intersection of Smith and New Roads, Amherst, New York. All plans for development conform to zoning which has been approved by the Town of Amherst. Because of the complexity of such a large scale development, including such factors as the growth of the area surrounding Ransom Oaks, topographical conditions, construction costs, availability of financing, public acceptance and governmental requirements, the Developer can make no representation that Ransom Oaks will be developed as planned or that the development will conform to present zoning.

In 1971 the Developer completed an 18-hole golf course within the area of Ransom Oaks. The course was designed by Robert Trent Jones and present plans are to operate it as a public golf course. No representation can be made that the Developer will retain ownership of the golf course, that the golf course will remain available for play to residents of Ransom Oaks and/or the general public, or that the land upon which the golf course has been constructed will remain a golf course or "open space." However, the cost of construction was substantial and there is no intention at this time to put the land to any use other than as a golf course.

The area of Ransom Oaks is protected by the Town of Amherst Police Department and the Swormsville Fire Department. The area is in the Williamsville Public School system. Public bus transportation to the Cities of Buffalo and Lockport runs along Millersport Highway. The initial areas developed will be connected to Town of Amherst Sewer District No. 16. Water is supplied to the area by the Erie County Water Authority.

THE COMMUNITY CORPORATION

All Owners, Tenants and Commercial Occupants of Units in Ransom Oaks, all as defined in Article I of a certain Declaration of Protective Covenants, Conditions and Restrictions - Ransom Oaks, (the "Declaration") recorded in Erie County Clerk's Office on April 20, 1972, automatically become members of the Ransom Oaks Community Corporation ("the Community Corporation") a New York not-for-profit corporation created in February, 1972 for the purpose of insuring the efficient preservation of the values and amenities in Ransom Oaks.

The Community Corporation will own and maintain certain properties and improvements ("Ransom Oaks Facilities"), administer and enforce protective covenants and restrictions imposed by the Declaration and collect and disburse the assessments and charges necessary to perform its functions.

Owners, Tenants and Commercial Occupants may also automatically become members of a local association formed for the purpose of insuring the efficient preservation of the values and amenities in a local community within Ransom Oaks.

THE DECLARATION - A SUMMARY

The following is a summary of the Declaration of Protective Covenants, Conditions and Restrictions - Ransom Oaks. This summary is set forth for convenience only. To prevent any misunderstanding as to the contents of the Declaration, prospective purchasers are advised to inspect the complete Declaration which is available at the Ransom Oaks Information Center or to read the copy which has been recorded in the Office of the Erie County Clerk.

- ADDITIONAL PROPERTY

The Developer has the right to bring additional properties within the scheme of the Declaration merely by filing or recording a declaration with respect to the additional properties. (Article II).

- COMMUNITIES WITHIN RANSOM OAKS

"Local" communities may be created within Ransom Oaks by the filing or recording of a Supplemental Declaration. (Article III).

- MEMBERSHIP AND VOTING RIGHTS

All Unit Owners, Tenants and Commercial Occupants of Private Dwelling Units, Multi-family Units, and Commercial Units (all of said terms being defined in Article I) shall, upon becoming such, automatically be deemed to have become members of the Ransom Oaks Community Corporation. (Article IV).

Non-owner Commercial Occupants and Tenants shall not be voting members. The Community Corporation shall have two classes of voting members:

Class A - all Unit Owners

Class B - the Developer

Class A members shall be entitled to three (3) votes for each Private Dwelling Unit, two (2) votes for each Multi-family Unit and one (1) vote for each Commercial Unit which they own.

The Developer, the sole Class B member, shall be entitled to 13,000 votes in the Community Corporation. The Class B membership, however, shall cease and terminate on January 1, 1990 or when the total votes outstanding in Class A membership equals the total votes outstanding in the Class B membership, whichever first occurs.

Any Class A Member who violates any of the protective covenants or restrictions or fails to pay any dues or special assessments shall not be entitled to vote during the period of violation or non-payment.

- PROPERTY RIGHTS

Every Member shall have a right of easement and enjoyment in the Ransom Oaks Facilities subject to the reasonable rules and regulations of the Community Corporation. The Community Corporation shall have the right:

- (1) to limit the number of Members or guests of Members to use the facilities;
- (2) to charge reasonable admission and other fees to use facilities;
- (3) to borrow money to improve the facilities, including the mortgaging of the facilities;
- (4) to suspend any Member's right to use the facilities for any period during which the Member has failed to pay dues or assessments or is in violation of the protective covenants or restrictions;
- (5) to transfer land which it owns with the consent of the Members.

A Member's right of enjoyment in the Ransom Oaks Facilities shall automatically extend to all members of his immediate family who reside with him. (Article V).

- ASSESSMENTS

Every Unit Owner, as defined in Article I, merely by becoming an owner, covenants and agrees to pay annual and special assessments to enable the Community Corporation to carry out its functions. (Article VI).

The annual assessment is based upon a percentage of the total annual real property taxes due for the fully assessed Unit with no credit being given for a veteran's or any other type of exemption. The maximum annual assessment shall be the following percentages of the total real property taxes:

Lots used for Private Dwelling Units	7.5%
Lots used for Multi-family Units	5.0%
Lots used for Commercial Units	2.5%

Any change in the above percentages or the levying of any special assessment requires the approval of two-thirds (2/3) of each class of Members. All changes or special assessments must preserve the 3:2:1 ratio established for Private Dwelling, Multi-family and Commercial Units, except that the Board of Directors may levy lower assessments on Private Dwelling or Multi-family Units occupied by persons over the age of 65.

Each Unit Owner shall be liable for the payment of established maintenance assessments and special charges on the first day of the month following the date on which the Unit was occupied for the very first time.

All annual and special assessments become a lien and charge against the Unit and shall also be a personal obligation of the Unit Owner at the time the assessment falls due. No Unit Owner may escape liability for the assessments by non-use of the Ransom Oaks Facilities or abandonment of his Unit. Assessments not paid within thirty days after the date due shall bear interest at a rate established by the Board of Directors from time to time (not to exceed the maximum rate permitted by law). In addition, the Community Corporation may bring legal action against the Owner personally obligated to pay the same or to foreclose the lien against the property.

Purchasers of existing homes or condominium units should request the seller to furnish a certificate from the Ransom Oaks Community Corporation certifying that there are no unpaid maintenance or special assessments for the premises.

- THE ARCHITECTURAL COMMITTEE

An Architectural Committee oversees all improvements to the Property. The Architectural Committee has the right to disapprove any plans and specifications for any proposed Structure on the property comprising Ransom Oaks, as those terms are defined in Article I. Any construction not approved by the Architectural Committee shall be deemed to be in violation of the Declaration and shall be subject to such action, including removal or alteration which may be necessary to extinguish the violation. The Declaration gives the Architectural Committee extensive powers with respect to plans and specifications and prospective purchasers contemplating construction should carefully read the full text of Article VII.

Purchasers of new homes should request a certificate from the builder certifying that the structure has been completed in accordance with plans and specifications approved by the Architectural Committee.

The Architectural Committee has the right to promulgate rules and statements of policy with regard to its functions so long as such are not inconsistent with the Declaration.

- EASEMENTS

Easements and rights-of-way are reserved to the Developer, to the Ransom Oaks Community Corporation and the local association, if one exists, and if none exists, then to the owners of all lots in the particular subdivision, over all areas of the property covered by the Declaration (1) for the erection, installation, construction and maintenance of utilities and drainage facilities excluding community antenna television cables and other like facilities, and (2) for slope control purposes.

Unless prohibited by law, easements and rights-of-way for community antenna television cables and the like are reserved to the Developer until January 1, 1990 and thereafter to the Ransom Oaks Community Corporation.

All easements and rights-of-way include the right of ingress and egress and provide that any damage resulting shall be promptly repaired at the expense of the corporation or authority which directed the entry. (Article VIII).

- GENERAL COVENANTS AND RESTRICTIONS

The Declaration contains a number of general covenants and restrictions, (Article IX), which include prohibitions against:

- (1) changing the use of a building or structure without the approval of the Architectural Committee (Section 9.01);
- (2) construction or exterior alteration without approval of the Architectural Committee (Section 9.02);
- (3) signs and other advertising devices except in conjunction with the sale or renting of buildings or lots (Section 9.06);

- (4) storage of boats, boat or house trailers for more than fourteen days unless garaged or screened (Section 9.08);
- (5) erecting fences or walls without the approval of the Architectural Committee (Section 9.09);
- (6) permitting lumber, metals, bulk materials, refuse or trash to accumulate (Section 9.10);
- (7) individual sewage disposal systems, unless in compliance with the requirements, standards and recommendations of the Town of Amherst and the County of Erie. Approval by the Architectural Committee is also required (Section 9.11);
- (8) above-surface poles, wires and antennas, unless approved by the Architectural Committee (Section 9.12);
- (9) noxious or offensive activities or anything else which may be or become a nuisance or annoyance to the neighborhood (Section 9.13);
- (10) above-ground water, gas, sewer or drainage pipes except hoses and moveable pipes used for irrigation purposes (Section 9.15);
- (11) boring, drilling, mining, refining, quarrying for oil, minerals, gravel or earth (Section 9.15);
- (12) use of a temporary building, trailer, basement, tent, shack, shed, garage or building in the course of construction as a temporary or permanent residence (Section 9.17);
- (13) placing or storing material or refuse within twenty feet of any park or body of water (Section 9.18);
- (14) maintaining a fence, wall, tree, hedge or shrub so as to obstruct sight lines for vehicular traffic (Section 9.19);
- (15) erecting an outside television or radio antenna without permission of the Architectural Committee (Section 9.20);
- (16) removing any tree having a diameter of four inches or more, as measured from a point two feet above ground level, without express written authorization of the Community Corporation. The Community Corporation may mark certain trees, regardless of size, as not removable without written authorization. (Section 9.22);
- (17) building, planting or carrying on any other activity which may damage or interfere with a designated slope control area (Section 9.23);
- (18) installing or operating an individual water supply system without the approval of the Architectural Committee. Such system must also be approved by and in accordance with the requirements, standards and recommendations of the Town of Amherst and the County of Erie (Section 9.25).

The Declaration also requires that all lots and improvements be kept in good order and repair, including lawns, trees etc., and that the exterior of all buildings be appropriately cared for as is consistent with good property management. If, in the opinion of the Architectural Committee any owner fails to keep his property or the improvements thereon in good order and repair, the Community Corporation, or the local Association to which said owner belongs, if any, after approval of the Association's Board of Directors and after fifteen days notice to the owner, shall have the right to make the necessary repairs or

maintenance and the cost thereof shall be a binding personal obligation of the owner as well as a lien upon the property. (Section 9.04).

No animals, birds or insects may be kept on any lot except for domestic purposes. The Architectural Committee may impose reasonable regulations and restrictions as to the type and number of animals, birds and insects that may be kept on any lot. (Section 9.07).

Except for days of refuse pick-up all garbage containers must be stored so that they cannot be seen from adjacent and surrounding property. The Architectural Committee may adopt and promulgate reasonable rules and regulations relating to the type and storage of garbage containers. (Section 9.10).

The Declaration sets forth regulations for the restoration of party walls (Section 9.14), and the maintenance of protective screening (Section 9.16).

The Community Corporation and the Association also have the right, after 15 days notice to the lot owner, to trim and prune any tree, hedge or other planting which is deemed to be detrimental to adjoining property, which obscures the view of street traffic, or which is deemed to be unattractive in appearance. The cost and expense of such trimming and pruning shall be billed to the lot owner and if not paid within thirty days, shall become a lien on the property. (Section 9.24).

Damages shall not be deemed adequate compensation for any breach or violation of any provision of the Declaration, but any person or other entity entitled to enforce any provision shall be entitled to relief by way of injunction as well as any other available relief either at law or in equity. (Section 9.26).

- RESIDENTIAL COVENANTS AND RESTRICTIONS

In addition to the general covenants and restrictions which are applicable to all property covered by the Declaration, certain other covenants and restrictions apply only to residential areas. These include limitation on the use of the property for other than residential purposes and division of lots and restrictions against the placing or operating of machinery and extensive repair work. Carports are prohibited unless specifically permitted in a Supplemental Declaration and approved by the Architectural Committee. (Article X).

- COMMERCIAL COVENANTS AND RESTRICTIONS

The Declaration also contains restrictions on the use of commercial property (Article XI), and provides that commercial property used for residential purposes shall also be subject, while so used, to the residential covenants and restrictions (Article X).

- WATERFRONT AREAS AND WATERWAYS

Lots which abut upon lakes and other waterways are subject to additional restrictions, including a prohibition against the construction of boat canals. Written approval of the Ransom Oaks Community Corporation and the Architectural Committee must be obtained for the construction of any wharf, pier, dock, bulkhead, barge, piling or float. Boats and boat trailers must be stored in such manner as not to be visible from the waterway. No vehicle shall be kept within twenty feet of a waterway. The dumping of garbage, trash or other refuse into a waterway is prohibited as is the operation of power boats, except those powered by an electric

motor, and boats longer than fifteen feet. The Community Corporation may establish rules and regulations to control the use of boats and waterways. (Article XII).

- ENFORCEMENT, AMENDMENT AND DURATION OF PROTECTIVE COVENANTS AND RESTRICTIONS

All covenants and restrictions contained in the Declaration and any Supplemental Declaration shall run with the land and shall be enforceable by the Declarant, the Developer, the Community Corporation and the local Association, if any, and by the owner of any lot. (Section 13.01).

The failure to enforce shall in no event be deemed a waiver (Section 13.02), and any violation shall give the enforcing party the right to enter the land upon which the breach exists and to remove the violation, using such force as is reasonably necessary (Section 13.03). Such action shall be at the expense of the owner of the property upon which the violation exists and no liability shall arise for trespass. The cost and expense of the abatement or removal shall be payable on demand and shall include attorneys' fees and other costs incurred in seeking a court order, if one is necessary, and shall become a lien on the property if not paid.

By accepting a deed, lease or other instrument conveying any interest in a lot the grantee covenants to observe, perform and be bound by the covenants, conditions and restrictions contained in the Declaration, including personal responsibility for the payment of all charges which may become liens while he owns the property. (Section 13.05).

The Developer, the Community Corporation, the local Association, if any, and the Architectural Committee may at any reasonable time enter upon and inspect any lot and the exterior improvements thereon for the purpose of determining compliance with the protective covenants, conditions and restrictions and no trespass or other wrongful act shall be deemed to have been committed by reason of such entry or inspection. (Section 13.06).

Unless specifically provided elsewhere, the Declaration may be amended as follows (Section 13.07):

- (1) Prior to January 1, 1990: by an instrument signed by the Developer and the Owners having not less than three-fourths (3/4) of the votes of all Units which are subject to this Declaration.
- (2) On and after January 1, 1990 and prior to January 1, 2000: by an instrument signed by the Owners having not less than three-fourths (3/4) of the votes of all Units which are subject to this Declaration.
- (3) On and after January 1, 2000 by an instrument signed by the Owners having not less than two-thirds (2/3) of the votes of all Units which are subject to these protective covenants, conditions and restrictions.

The covenants, conditions and restrictions imposed by the Declaration shall continue in full force and effect until December 31, 2010, and shall, as then in force, be automatically extended for successive periods of ten years, but can, after December 31, 2010, be terminated by an instrument signed by members entitled to cast not less than two-thirds of the votes of all Units. (Section 13.09).

- GENERAL

Unless otherwise specifically prohibited in the Declaration or within the Certificates of Incorporation or By-Laws of either the Community Corporation or the local Association, any and all functions of the Community Corporation, insofar as they affect the members of the local Association, shall be fully transferable to the Association and all functions of the Association shall be fully transferable to the Community Corporation. (Section 14.05).

OPERATION OF THE RANSOM OAKS COMMUNITY CORPORATION

The business and affairs of the Community Corporation shall be managed by a nine (9) member Board of Directors. (By-Laws, Article V). No Director shall be required to be a member of the Community Corporation and the number of Directors may be changed by Amendment of the By-Laws of the Community Corporation. At the first annual meeting (3) Directors will be elected for a term of one (1) year, three (3) for a term of two (2) years and three (3) for a term of three (3) years. At each annual meeting thereafter, the members shall elect three (3) Directors for a term of three (3) years. Nominations for election to the Board of Directors shall be made by a Nominating Committee which shall consist of a chairman, who shall be a member of the Board of Directors, and two (2) or more members of the Corporation. Write-in votes for persons other than those nominated shall be permitted.

The officers of the Community Corporation shall be a President, one or more Vice Presidents, a Secretary and a Treasurer and such other officers as the Board of Directors shall deem desirable. (By-Laws, Article VI).

The annual meeting of members shall be held on the third Wednesday of April at 8:00 P.M. or at such other time as shall be designated by the Board of Directors and at such place as the Board of Directors shall designate. (By-Laws, Article IV). Special Meetings of members may be called at any time by the President, by the Board of Directors or by members holding not less than the lesser of one-tenth (1/10) or 1,000 votes of the Class A votes entitled to be cast. Written notice of each meeting is required. The lesser of one-tenth (1/10) or 100 votes of each class of membership shall constitute a quorum, except as otherwise provided in the Certificate of Incorporation, By-Laws and Declaration of Protective Covenants, Conditions and Restrictions.

The Community Corporation shall have the following standing committees: Architectural Control, Audit, Maintenance, Publicity and Recreation. (By-Laws, Article VII).

The Architectural Control Committee shall have the duties and functions as set forth in the Declaration.

The Audit Committee shall supervise the annual audit of the Community Corporation's books and approve the annual budget and balance sheet statement to be presented to the membership at the regular annual meetings of the Members.

The Maintenance Committee shall advise the Board of Directors on all matters pertaining to the maintenance, repair and improvement of the properties and facilities of the Community Corporation.

The Publicity Committee shall inform the members of all activities and functions of the Community Corporation and shall, after receiving approval from the Board of Directors, make such public releases and announcements as are in the best interests of the Community Corporation.

The Recreation Committee shall advise the Board of Directors on all matters pertaining to the recreational program and activities of the Community Corporation.

Each committee shall be appointed by the Board of Directors and shall consist of a chairman and two or more members, one of whom shall be a Director. The Board of Directors may appoint such other standing committees as it shall deem desirable.

The books and records of the Community Corporation shall at all times, during reasonable business hours, be subject to inspection by any member. (By-Laws, Article IX).

MANAGING AGENT

The Board of Directors has contracted with Caldwell Management, Inc., a corporation affiliated with the Developer, to act as the Community Corporation's managing agent for a three year period commencing with the filing of the Declaration. The managing agent shall collect all assessments, maintain and manage the Ransom Oaks Facilities, maintain the Community Corporation's financial books and records and assist in budget preparations. The compensation of the managing agent over and above all charges and expenses shall be \$0.50 per month for each dwelling unit assessed. An estimate of the first year's operating budget is attached as Schedule A.

OBLIGATION OF THE DEVELOPER

Based upon the 3:2:1 assessment formula of Private Dwelling, Multi-family and Commercial Units (Declaration, Section 6.04), the Developer, Community Development & Land Corp., agrees to pay the following portion of the annual cost of maintaining the Ransom Oaks Facilities:

During the first three years from the date of the Declaration, the Developer agrees to pay that portion of the cost of maintenance which would not be paid by existing Class A members if all units to be constructed on the premises covered by the original Declaration and any additions thereto had been completed and sold or occupied. Such obligation shall run only to actual cost of maintenance of facilities which would actually be used by such units when built and occupied. The Developer shall not be obligated for any portion of the management fee, the accounting fees or the expense of office supplies or postage, all of which are in proportion to the actual number of members in the Association. Should the method of determining the management fee be changed so as not to be directly proportionate to the number of units sold or occupied, the Developer agrees to pay that portion of the management fee which would not be paid by the Class A members if all units to be constructed on the premises covered by the Declaration and any additions thereto had been completed and occupied.

Commencing three years from the date of filing of the Declaration, the Developer agrees to pay the amount by which 75% of the total maintenance, including management fees and other items which are in direct proportion to the number of units actually assessed, exceeds the total assessments which would be paid by the existing Class A members if all Units were completed and occupied.

The amount paid by the Developer shall be decreased each month by the amounts assessed to additional Units not previously assessed.

PROPERTY COVERED BY THE DECLARATION AND ANY SUPPLEMENTS THERETO

The initial property covered by the Declaration (Article II) consists of two subdivisions (excluding Lots Nos. 5, 6, 7, 18, 19, 20, 21, 22, 25, 36, 37, 38, 43, 46, 52, 53, 56, 57, 58, 99, 104, 106, 108, 110, 112, 114, 115, 116, on Map Cover 2323 which were sold to purchasers prior to the effective date of this offering), which are being developed for single-family homes, and one parcel of land of approximately 28 acres which is planned for multi-family units of the townhouse or garden apartment type. Other properties may be added from time to time in accordance with the provisions of the Declaration. The Developer cannot, however, give any assurance that additional areas will be brought within the scheme of the Declaration.

The first subdivision, consisting of 79 individual lots, is known as Ransom Oaks Part I and is fully improved with streets and underground utilities and, as of January 1, 1972, approximately thirty homes were either under construction or had been completed. All lots which have previously been sold to corporations or individuals which are not controlled by the Developer are excluded from the Declaration but the owners of these lots will have the opportunity to become members of the Community Corporation by submitting their property to the Declaration by a separate recorded agreement. Until so doing they are not required to pay any assessments and they do not have any right to participate in any benefits created by the Declaration for members of the Community Corporation.

The second subdivision consisting of approximately 35 lots, is known as Ransom Oaks Part IA and is presently being improved with streets and underground utilities. It is entirely owned by Woodgate Homes, Inc., a corporation affiliated with the Developer.

The 28 acre townhouse site, known as Woodgate Village, has been improved with a lake and 34 dwelling units are presently under construction, scheduled for completion in the spring of 1972. It is anticipated that a total of approximately 200 units will eventually be built. Owners and tenants of these units will have their own local association, the Woodgate Village Association, Inc. to own and maintain facilities exclusively for their use, including the lake.

POOL AND TENNIS COURT

The Developer has constructed a pool and tennis court adjacent to the east boundary line of Ransom Oaks Part I. This pool and tennis court will be operated as a private club. So long as the Developer or any corporation or entity affiliated with the Developer retains ownership or control of this pool and tennis court, the residents of Ransom Oaks Parts I and IA and the third subdivision east of Part I will not be denied membership in the club if they are also members of the Ransom Oaks Community Corporation. However, during the summer of 1972, membership will not be restricted to members of the Community Corporation. Thereafter, membership may be restricted to residents of Ransom Oaks Parts I and IA and the third subdivision to the east of Part I and membership in the Community Corporation may be an additional requisite.

FACILITIES OWNED AND MAINTAINED BY THE COMMUNITY CORPORATION

Initially, the property owned by the Ransom Oaks Community Corporation consists of two unimproved parcels of land totaling 1.55 acres on the north side of Dodge Road at the intersection with Old Oak Post Road and a 0.1 acre parcel of land which divides Old Oak Post Road at the entry to Ransom Oaks at New Road upon which parcel is constructed a small wooden "gate house." All three parcels were conveyed to the Ransom Oaks Community Corporation on April 20, 1972. The location of these "common areas" is set forth on Exhibit A and surveys of these parcels are attached hereto as Exhibit B. It will be the obligation of the Ransom Oaks Community Corporation to maintain the grass areas of eight culs-de-sac which are contained in the single-family subdivisions.

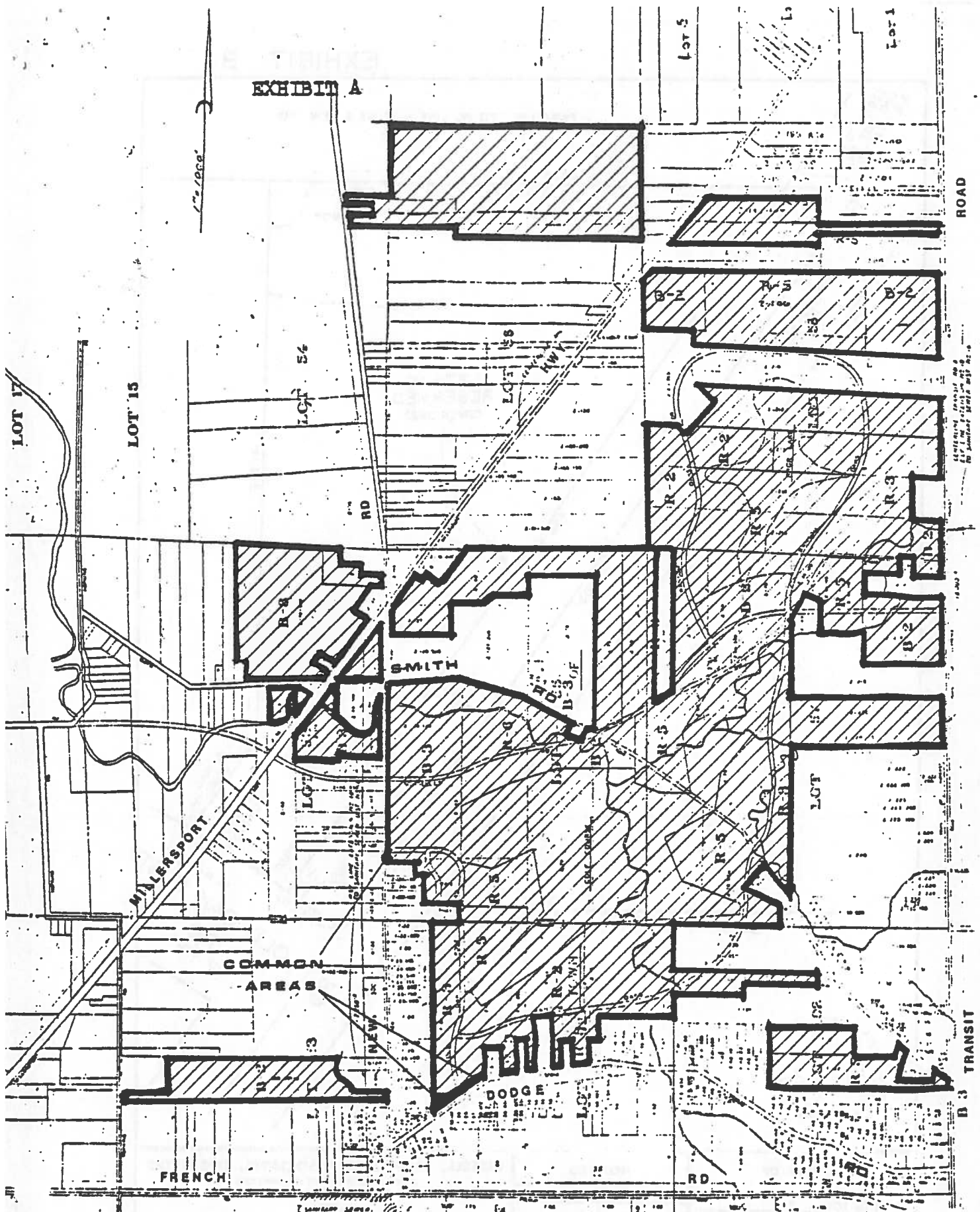
Additional plans for common areas in Ransom Oaks, i.e. areas which will be owned and operated by the Community Corporation or other not-for-profit corporation, include a 20-plus acre lake, green areas along creeks, picnic areas, a community center, bicycle paths and walks. Because of the many factors involved, including financing, governmental requirements, zoning, drainage, desires of the community, etc. any certainty as to whether such facilities will be constructed, when they will be constructed and their exact acreage and location, cannot be given at this time. ALTHOUGH THESE FACILITIES ARE INCLUDED IN THE OVERALL PLAN FOR RANSOM OAKS, THE SPONSOR MAKES NO REPRESENTATION THAT THEY WILL IN FACT BE CONSTRUCTED OR COMPLETED OR, IF CONSTRUCTED OR COMPLETED, THAT SUCH CONSTRUCTION OR COMPLETION WILL BE IN ACCORDANCE WITH THE OVERALL PLAN.

SCHEDULE A
RANSOM OAKS COMMUNITY CORPORATION
ESTIMATED FIRST YEAR EXPENSES

<u>INSURANCE</u>	
- Dodge Road and New Road green areas	\$ 50.00
<u>REAL PROPERTY TAXES</u>	
- Dodge Road and New Road green areas	360.00
<u>MAINTENANCE</u>	
- landscaping (Dodge Road and New Road areas, cul-de-sac circles)	2,000.00
<u>MANAGEMENT FEE*</u>	360.00
<u>ACCOUNTING</u>	200.00
<u>OFFICE SUPPLIES AND POSTAGE</u>	50.00
TOTAL	<u>\$ 3,020.00</u>

*Based upon average of 60 units being closed and occupied during first twelve months.

EXHIBIT A



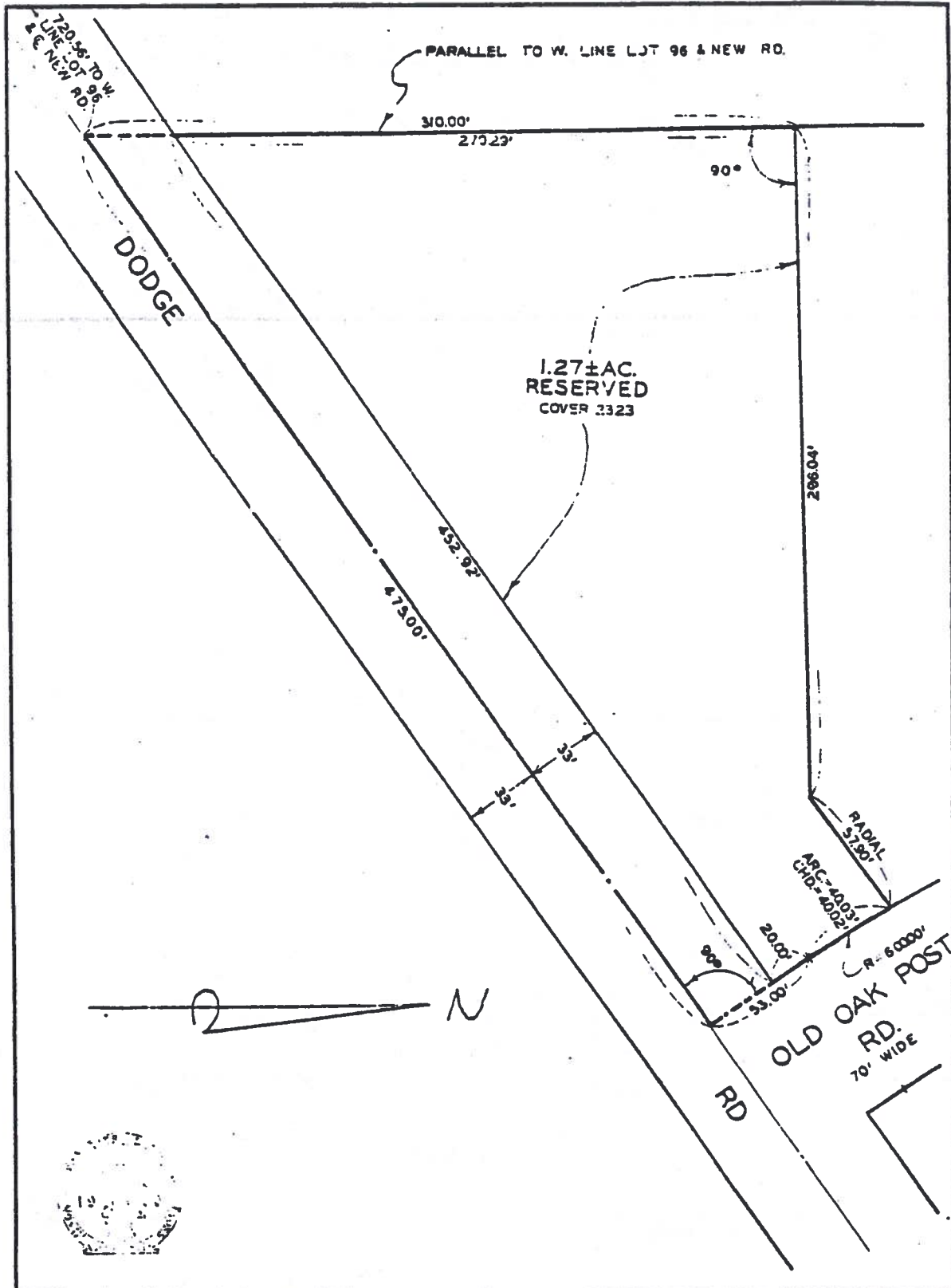
ROAD

B-3 TRANSIT

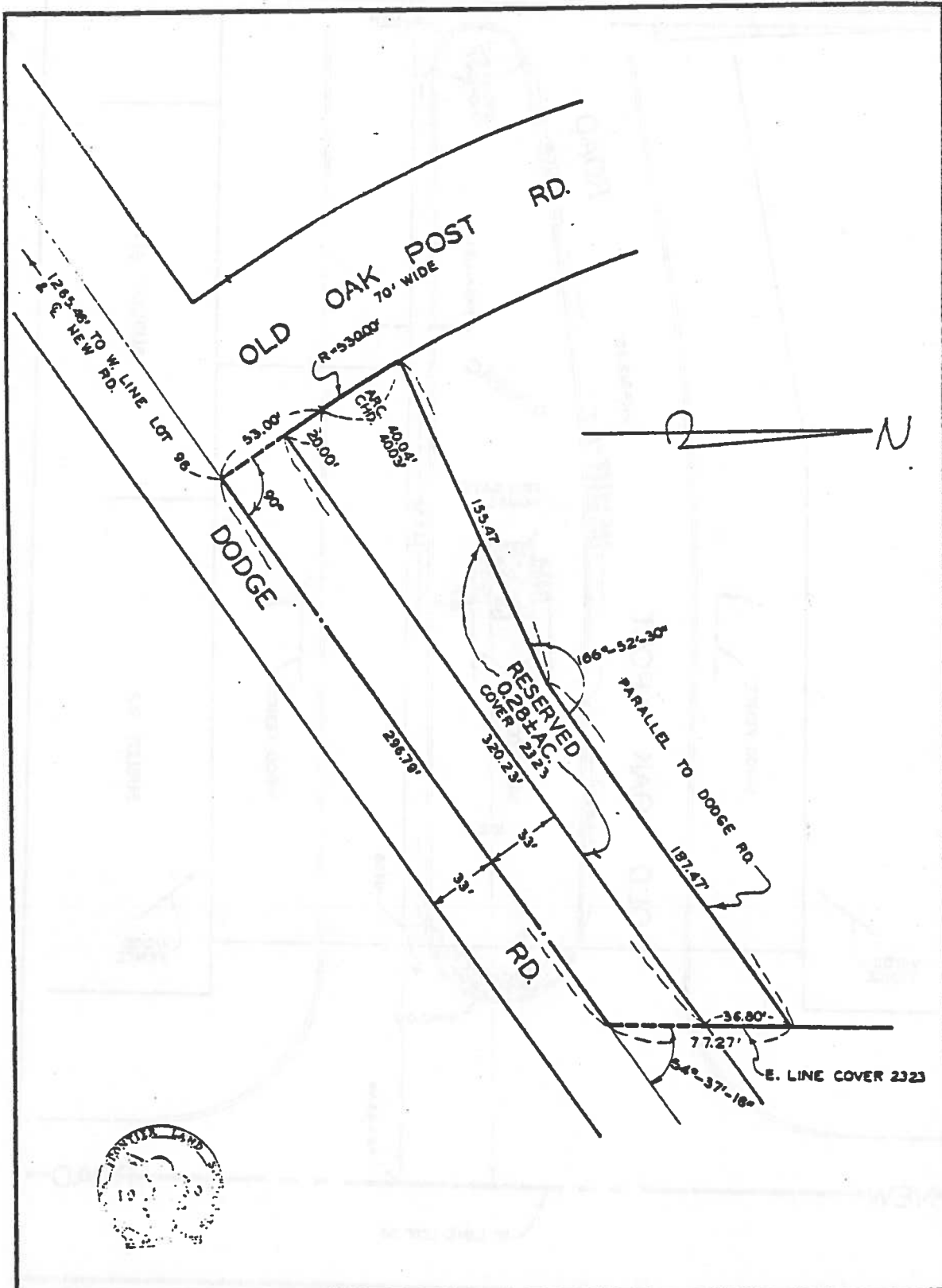
**RANSOM OAKS
PROPERTY MAP**


RANSOM OAK'S REZONING

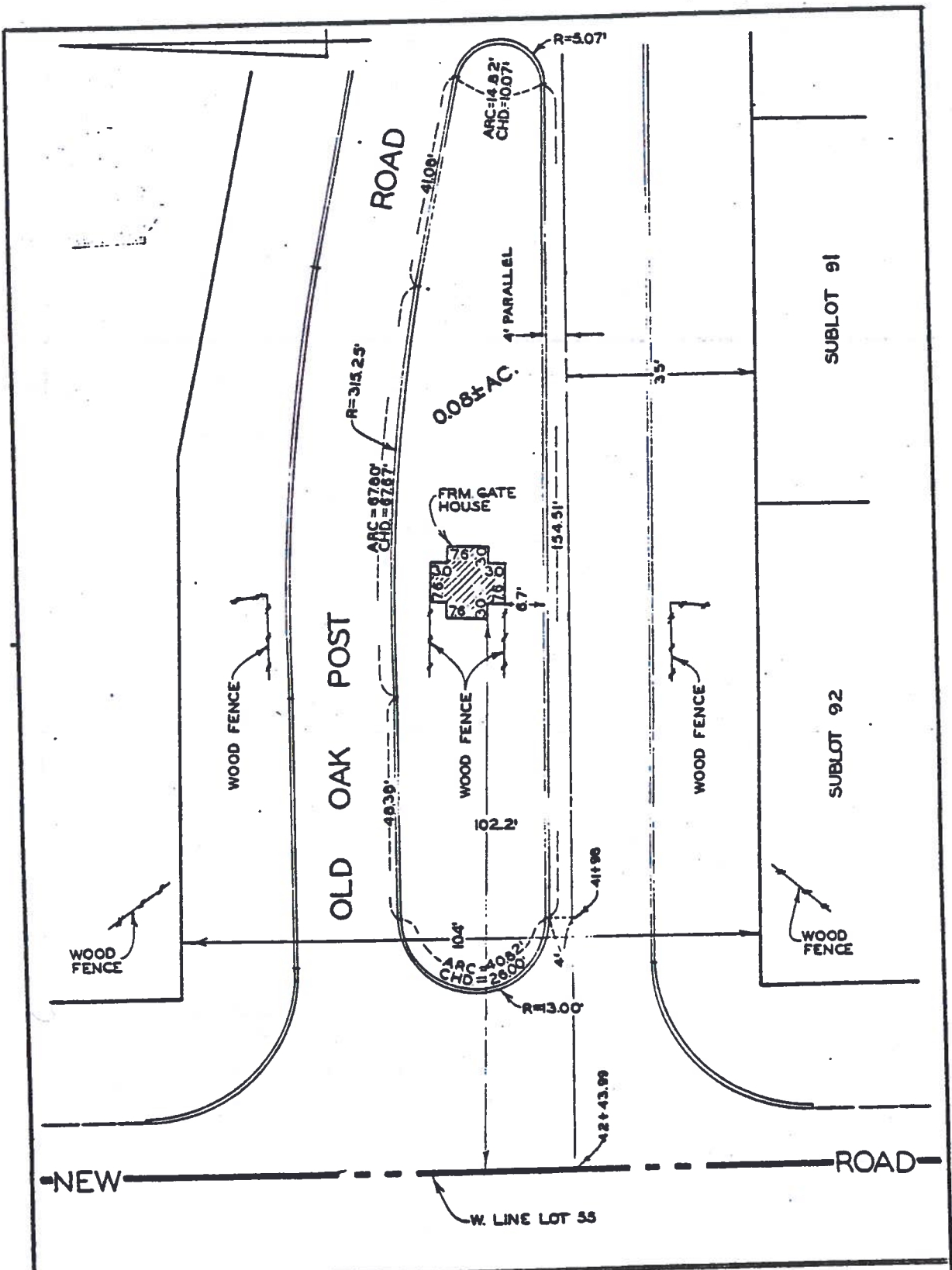
EXHIBIT B



SURVEY OF		REDATED		BISSELL, BRONKIE & ASSOCIATES, ENGINEERS	
PART OF LOT 96				CONSULTING ENGINEERS AND SURVEYORS	
TWP. 12 RGE. 7				WILLIAMSVILLE, N. Y.	
TOWN OF AMHERST				AMHERST	CLARENCE
ERIE CO., N. Y.				DATE 10/25/71	JOB NO. 2784-4
				FIELD BOOK N.F.B.	SCALE 1" = 50'



SURVEY OF PART OF LOT <u>96</u> TWP. <u>12</u> RGE. <u>7</u> TOWN OF <u>AMHERST</u> ERIE CO., N. Y.	REDATED		BISSELL, BRONKIE & ASSOCIATES, ENGINEERS CONSULTING ENGINEERS AND SURVEYORS WILLIAMSVILLE, N. Y. AMHERST  CLARENCE DATE <u>10/26/71</u> JOB NO. <u>27844A</u> FIELD BOOK <u>N.F.B.</u> SCALE <u>1" = 50'</u>



SURVEY OF		REDATED		BISSELL, MERRILL & ASSOCIATES, ENGINEERS	
PART OF LOT 55 SECT. -				ENGINEERS - SURVEYORS - PLANNERS	
TWP. 13 RGE. 7				WILLIAMSVILLE, N. Y.	
TOWN OF AMHERST				AMHERST	CLARENCE
ERIE CO., N. Y.		R.A.L.		DATE 2/29/72	JOB No. 28186
				FIELD BOOK 235-A-66 SCALE 1" = 20'	

BY-LAWS

OF

RANSOM OAKS COMMUNITY CORPORATION

MOOT, SPRAGUE, MARCY, LANDY & FERNBACH

Attorneys for the Developer

Suite 2300

Erie County Savings Bank Building

Two Main Place

Buffalo, New York 14202

**BY-LAWS OF RANSOM OAKS COMMUNITY CORPORATION
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BY-LAWS
of
RANSOM OAKS COMMUNITY CORPORATION

ARTICLE I
NAME AND LOCATION

Section 1.01. The name of the corporation is Ransom Oaks Community Corporation, hereinafter referred to as the "Corporation." The principal office of the corporation shall be located in the Town of Amherst, County of Erie and State of New York.

ARTICLE II
DEFINITIONS

As used in these By-Laws, the following terms shall be defined as:

Section 2.01. Common Properties: all land, improvements and other properties heretofore or hereafter owned by the Corporation.

Section 2.02. Commercial Occupant: each person or entity who (i) occupies professional office or commercial space on the Property and is a named lessee under a written lease from an Owner, and (ii) delivers an executed copy of such lease, or a memorandum thereof, to the Corporation.

Section 2.03. Commercial Unit: each 3,000 square feet or less of any commercial, industrial or professional building.

Section 2.04. Declaration: the document entitled "Declaration of Protective Covenants, Conditions and Restrictions - Ransom Oaks" imposed by the Developer on the Property as it may from time to time be supplemented or amended in the manner provided for in said Declaration.

Section 2.05. Developer: Community Development and Land Corp., a New York corporation, together with its successors and assigns.

Section 2.06. Multi-family Unit: any living unit within a building or group of buildings containing two or more living units, except when such living unit is situated upon its own individual lot. Condominium and cooperative housing units shall be deemed not to be Multi-family Units.

Section 2.07. Owner: the holder, whether one or more persons or entities, of record title of the fee interest in any Private Dwelling Unit, Multi-family Unit or Commercial Unit, which is subject to the Declaration, or the record holder of any leasehold estate whether or not he actually resides on any part of the property.

Section 2.08. Private Dwelling Unit: any living unit except a Multi-family Unit. Condominium and cooperative housing units shall be deemed to be Private Dwelling Units.

Section 2.09. Property: all such existing property and additions thereto, as are subject to the Declaration.

Section 2.10. Tenant: an individual who (1) actually resides on the Property and is the named lessee under a written lease from an Owner and (ii) delivers an executed copy of such lease, or a memorandum thereof, to the Corporation.

ARTICLE III

MEMBERS

Section 3.01. Membership in the Corporation. The Members of the Corporation shall be the Developer, and all Owners, Tenants and Commercial Occupants of the Property, provided that any person or entity holding an interest merely as security for the performance of an obligation shall not be a Member and provided further that no voting or other privileges and no assessments or charges hereinafter provided for shall be effective for any Private Dwelling Unit, Multi-family Unit or Commercial Unit until such Unit has first been occupied, after which time all voting and other privileges and all assessments and charges shall be fully effective whether or not such Unit is occupied.

Section 3.02. Suspension of Membership. The Directors of the Corporation may, after affording the Member an opportunity to be heard, suspend any person or entity from membership in the Corporation during any period of time when there exists a violation of any of the provisions of the Declaration with respect to the portion of the Property of which the Member is an Owner, Tenant or Commercial Occupant, including, but not limited to, the nonpayment of any assessment due to the Corporation.

Section 3.03. Right of Developer to Assign. The Developer may assign its membership in the Corporation to any person, corporation, association, trust or other entity, and such assignee, and any future assignee of such membership, may make successive like assignments. Memberships in the Corporation shall not otherwise be transferable or assignable.

Section 3.04. Voting Rights. The Corporation shall have two (2) classes of voting membership:

Class A. Class A Members shall be all Owners except the Developer, provided, however, that the Developer may become a Class A Member upon termination of its Class B membership as hereinafter provided, Class A Members shall be entitled to: Three (3) votes for each Private Dwelling Unit; and Two (2) votes for each Multi-family Unit; and One (1) vote for each Commercial Unit which they own.

Class B. The Developer shall be the sole Class B Member. The Class B Member shall be entitled to 13,000 votes in the Corporation. The Class B membership shall cease and terminate on January 1, 1990. On and after January 1, 1990, the Class B Member shall be deemed to be a Class A Member entitled to three (3) votes for each Private Dwelling Unit and two (2) votes for each Multi-family Unit and one (1) vote for each Commercial Unit (as provided for Class A Members) in which it holds the interests required for membership.

The Corporation shall have one (1) class of non-voting membership:

Class C. Class C Members shall be all those Commercial Occupants and Tenants as defined elsewhere in these By-Laws.

Section 3.05. Restrictions on Voting. Any Class A Member who is in violation of any of the terms or conditions of the Declaration, as determined by the Board of Directors of the Corporation, shall not be entitled to vote during any period in which such violation continues. Any Class A Member who fails to pay any dues, maintenance assessment or special assessment established by the Corporation shall not be entitled to vote during any period in which any such dues or assessments are due and unpaid.

Section 3.06. Voting Regulations. The Board of Directors of the Corporation may make such regulations, consistent with the terms of the Declaration, the Certificate of Incorporation and these By-Laws, as they deem advisable for any meeting of the Members, in regard to proof of membership in the Corporation, evidence of right to vote, the appointment and duties of inspectors of votes, registration of members for voting purposes, the establishment of representative voting procedures and such other matters concerning the conduct of meetings and voting as it shall deem fit.

Section 3.07. Corporate Members, Joint Ownership, Government Ownership, Absentee Voting. Any votes of a corporate member may be cast by an appropriate officer of the corporation.

Any one joint or common owner of a Unit shall be entitled to cast the vote with respect to the Unit so owned.

County or Town Governments, if otherwise entitled to vote, may file an absentee ballot so provided by the Board of Directors.

On any matter submitted to the Members for vote, other than the election of Directors of the Corporation, any Member entitled to vote may cast a vote without attending the meeting in question by filing a written statement with the Board of Directors prior to the meeting in question, specifying the issue on which the Member intends to vote and that the Member votes for or against the same. Members unable to attend a meeting at which Directors of the Corporation are to be elected shall be entitled to file an absentee ballot as provided by the Board of Directors.

ARTICLE IV

MEETINGS OF MEMBERS

Section 4.01. Annual Meeting. There shall be an Annual Meeting of the members on the third Wednesday in April at the hour of 8:00 P.M. or at such other time as shall be designated by the Board of Directors and at such place as the Board of Directors shall designate, which meeting shall be for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the date fixed for the Annual Meeting shall be a legal holiday, the meeting shall be held on the first day following, which is not a Sunday or a legal holiday. Failure to hold an Annual Meeting at the designated time shall not, however, invalidate the corporate existence or affect otherwise valid corporate acts.

Section 4.02. Special Meetings. Special Meetings of the members may be called at any time by the President, the Board of Directors, or by members of the Corporation holding not less than the lesser of one-tenth (1/10) or one thousand (1,000) votes of the Class A votes entitled to be cast at the meeting.

Section 4.02. Special Meetings. Special Meetings of the Members may be called at any time by the President, the Board of Directors, or by Members of the Corporation holding not less than the lesser of one-tenth (1/10) or one thousand (1,000) votes of the Class A votes entitled to be cast at the meeting.

Section 4.03. Notice of Meetings. Not less than ten (10) days or more than fifty (50) days before the date of any Annual or Special Meeting of Members,

the Corporation shall give to each Member entitled to vote at such meeting, written or printed notice stating the time and place of the meeting and, in the case of a Special Meeting, indicating that it is being issued by or at the direction of the person or persons calling the meeting and the purpose or purposes for which the meeting is called, either by mail or by presenting it to him personally, or by leaving it at this residence or usual place of business as shown on the records of the Corporation. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the Member at his post office address as it appears on the records of the Corporation with postage thereon prepaid. Notwithstanding the foregoing provision a waiver of notice in writing, signed by the person or persons entitled to such notice, whether before or after the holding of the meeting, or actual attendance at the meeting in person, shall be deemed equivalent to the giving of such notice to such persons. Any meeting of Members, Annual or Special, may adjourn from time to time to reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement at the meeting at which the adjournment is taken.

Section 4.04. Quorum. Members holding not less than the lesser of one-tenth (1/10) or one hundred (100) of the total votes of each class of membership shall constitute a quorum at any meeting. If a quorum is not present at any meeting of Members; a majority of the Members present may adjourn the meeting from time to time without further notice. The act of a majority of the Members present at a meeting at which a quorum was present shall be the act of the Members unless the act of a greater number is required by law, or by the Certificate of Incorporation of the Corporation, or by the Declaration.

ARTICLE V

BOARD OF DIRECTORS

Section 5.01. Number of Directors. The number of Directors of the Corporation shall be nine (9). A change in the number of Directors may be made by an amendment to these By-Laws.

Section 5.02. Powers and Duties. The Business and affairs of the Corporation shall be managed by a Board of Directors. The Board of Directors may exercise all the powers of the Corporation, except such as are by statute or by the Certificate of Incorporation or the By-Laws conferred upon or reserved to the Members.

Among the powers of the Board of Directors shall be the power to:

(a) Levy, assess and collect the assessments or common charges provided for in the Declaration.

(b) Adopt and publish rules and regulations governing the use of the Common Properties and facilities and the personal conduct of the members and their guests thereof and to establish penalties for any violation thereof.

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

Among the duties of the Board of Directors shall be the duty to:

(a) Provide for the maintenance of all Common Properties and facilities.

(b) Procure and maintain adequate liability insurance covering the Corporation, its Directors, officers, agents and employees and to procure and maintain adequate hazard insurance on such of the Corporation's real and personal properties as deemed appropriate by the Board.

Section 5.03. Nomination. Nominations for election to the Board of

Directors shall be made by a Nominating Committee which shall consist of a chairman, who shall be a member of the Board of Directors, and two (2) or more Members of the Corporation. The members of the Nominating Committee shall be appointed by the Board of Directors at least sixty (60) days prior to each annual meeting of the Members and shall serve only to make the nominations for Directors to be elected at that meeting.

The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its sole discretion, determine, but not less than the number of vacancies that are to be filled and such nominations may be made from Members and non-members of the Corporation.

Section 5.04. Election. At the first Annual Meeting, the Members shall elect three (3) Directors for a term of one (1) year, three (3) Directors for a term of two (2) years and three (3) Directors for a term of three (3) years. At each Annual Meeting thereafter, the Members shall elect three (3) Directors for a term of three (3) years.

Voting shall be by secret written ballot which shall:

- (a) set forth the number of vacancies to be filled;
- (b) set forth the names of those nominated by the Nominating Committee to fill such vacancies; and
- (c) contain space for a write-in vote for each vacancy.

The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 5.05. Vacancies. Any vacancy occurring in the initial or any subsequent Board of Directors may be filled at any meeting of the Board of Directors or by a sole remaining Director and, if not previously so filled, shall be filled at the next succeeding meeting of the Members of the Corporation. Any Director elected to fill a vacancy shall serve as such until the expiration of the term of the Director, whose vacancy he was elected to fill. Any vacancy occurring by reason of an increase in the number of Directors may be filled by action of a majority of the entire Board of Directors and any Director so elected shall hold office until the next meeting of members or until his successor is elected and qualifies.

Section 5.06. Removal. At any meeting of Members, duly called at which a quorum is present, the Members may, by the affirmative vote of the Members entitled to cast the majority of votes thereon, remove any Director or Directors from office and may elect the successor or successors to fill any resulting vacancies for the unexpired term or terms of the removed Director or Directors.

Section 5.07. Compensation. Directors shall not receive any compensation or salary for their services. Any Director may be reimbursed for his actual expenses incurred in the performance of his duties. A Director who serves the Association in any other capacity, however, may receive compensation therefor.

Section 5.08. Regular Meetings. After each meeting of Members at which a Board of Directors shall have been elected, the Board of Directors so elected shall meet as soon as practicable for the purpose of organization and the transaction of other business. Such meeting shall be held at such place within or without the State of New York as may be designated by the Board of Directors for such regular meeting, or in default of such designation at the office of the Corporation in the Town of Amherst, New York. No notice of such first meeting shall be necessary if held as hereinabove provided. Other regular meetings of the Board of Directors shall be held on such dates and at such places within or without the State of New York and may be designated from time to time by the Board of Directors.

Section 5.09. Special Meetings. Special meetings of the Board of Directors may be called at any time or at the request of the President or any two Directors. The person or persons authorized to call such special meetings of the Board may fix any place, within or without the State of New York, as a place for holding such special meeting.

Section 5.10. Quorum. At all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which it is by statute by the Certificate of Incorporation or by the By-Laws otherwise provided, a vote of a majority of such quorum at a duly constituted meeting shall be sufficient to elect and pass any measure. In the absence of a quorum, the Directors present by majority vote and without further notice, may adjourn the meeting from time to time until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 5.11. Notice of Meetings. Except as provided in Section 5.06 above, notice of the place, day and hour of every regular and special meeting shall be given to each Director at least two (2) days before the meeting, by delivering the same to him personally, or by sending the same to him by telegram, or by leaving the same at this residence or usual place of business, or, in the alternative, by mailing such notice at least three (3) days before the meeting, postage prepaid, and addressed to him at his last known post office address, according to the records of the Corporation. Any Director may, in a writing signed by him, before or after the time of meeting stated therein, waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law, by the Certificate of Incorporation of the Corporation or by these By-Laws.

Section 5.12. Informal Action by Directors. Any action required or permitted to be taken at a meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if a written consent to such action is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

ARTICLE VI

OFFICERS

Section 6.01. Officers. The officers of the corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary and a Treasurer. The Board of Directors may elect such other officers as it shall deem desirable, such officers to have the authority and to perform the duties prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same person, excepting the offices of President and Secretary.

Section 6.02. Election. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 6.03. Term. The officers of the Corporation shall be elected annually by the Board of Directors and each shall hold office until his successor shall have been duly elected. The vacancy in any office arising because of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 6.04. Resignation and Removal. Any officer may be removed

by the Board of Directors, with or without cause, whenever, in the judgment of the Board, the best interests of the Corporation will be served thereby. Any officer may resign at any time by giving written notice to the Board. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6.05. Vacancies. A vacancy in any office may be filled by appointment of the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 6.06. Powers and Duties. The officers of the Corporation shall, except as otherwise provided by law, by the Certificate of Incorporation of the Corporation, by these By-Laws, or by the Board of Directors, each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time be specifically conferred or imposed by the Board of Directors. The President shall be the chief executive officer of the Corporation.

ARTICLE VII

COMMITTEES

Section 7.01. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of two (2) or more Directors, which committees, to the extent provided in the resolution, shall have and exercise the authority of the Board of Directors in the management of the affairs of the Corporation provided, however, that no such committee shall have the authority of the Board of Directors to approve an amendment to the Articles of Incorporation of the Corporation or a plan of merger or consolidation.

Section 7.02. Standing Committees. The standing committees of the Corporation shall be the Architectural Control Committee, the Audit Committee, the Maintenance Committee, the Publicity Committee and the Recreation Committee. Unless the Declaration provides otherwise, each committee shall consist of a chairman and two (2) or more members and shall include a member of the Board of Directors. The committees shall be appointed by the Board of Directors at its first meeting following each annual meeting of the Members and members of the committees shall serve until their successors are appointed. The Board of Directors may appoint such other standing committees as it deems desirable.

The Architectural Control Committee shall have the duties and functions described for such committee in the Declaration. As provided for in the Declaration the members of the Architectural Control Committee shall be designated by the Developer during the Development Period, i.e. until January, 2000. In addition to the duties set forth in the Declaration, the Architectural Control Committee shall have the duty to watch for any proposals, programs or activities which may adversely affect the residential value of any properties within Ransom Oaks and shall advise the Board of Directors thereof and suggest what action, if any, the Corporation should take on such matters.

The Audit Committee shall supervise the annual audit of the Corporation's books and approve the annual budget and balance sheet statement to be presented to the membership at the regular annual meeting of the Corporation.

The Maintenance Committee shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of the Common Properties and facilities of the Corporation.

The Publicity Committee shall inform the members of all activities and

functions of the Corporation and shall, after receiving approval from the Board of Directors, make such public releases and announcements as are in the best interests of the Corporation.

The Recreation Committee shall advise the Board of Directors on all matters pertaining to the recreational program and activities of the Corporation.

Section 7.03. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the affairs of the Corporation may be designated by a resolution adopted by the Board of Directors, to perform such duties and to have such powers as may be provided in the resolution.

Section 7.04. Rules. Each committee may adopt rules for its own government not inconsistent with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

ARTICLE VIII

FINANCE

Section 8.01. Checks. All checks, drafts and orders for the payment of money, notes and other evidences of indebtedness, issued in the name of the Corporation shall, unless otherwise provided by resolution of the Board of Directors, be signed by the President or Treasurer and countersigned by one Director of the Corporation, provided that the President or Treasurer and Director so signing are not the same person.

Section 8.02. Annual Reports. There shall be prepared annually at the direction of the Board of Directors, a full and correct statement of the financial affairs of the Corporation, including a balance sheet and a financial statement of operation for the preceding calendar year, which shall be submitted at the annual meeting of the Members and filed within twenty (20) days thereafter at the principal office of the Corporation.

Section 8.03. Fiscal Year. The fiscal year of the Corporation shall be the twelve (12) calendar months, ending December 31st of each year, unless otherwise provided by the Board of Directors.

ARTICLE IX

BOOKS AND RECORDS

Section 9.01. Books and Records. The books, records and papers of the Corporation shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, Certificate of Incorporation and the By-Laws of the Corporation shall be available for inspection by any member at the principal office of the Corporation, where copies may be purchased at reasonable cost.

ARTICLE X

CERTIFICATES OF MEMBERSHIP

Section 10.01. Certificates of Membership. The Board of Directors may provide for the issuance of certificates evidencing membership of the Corporation, which shall be in such form as may be determined by the Board of Directors. The name and address of each Member and the date of issuance of the certificate shall be entered on the records of the Corporation. If any certificate shall become lost, mutilated or destroyed, a new certificate may be issued therefor, upon such terms and conditions as the Board of Directors may determine or prescribe.

ARTICLE XI
CORPORATE SEAL

Section 11.01. Corporate Seal. The Board of Directors shall provide a suitable corporate seal, bearing the name of the corporation, the year of its incorporation and the State of incorporation.

ARTICLE XII
AMENDMENTS

Section 12.01. These By-Laws may be altered, repealed or amended and new By-Laws may be adopted at any regular or special meeting of the Members, by vote of a majority of a quorum of Members present in person or by proxy.

Section 12.02. In the case of any conflict between the Certificate of Incorporation and these By-Laws, the Certificate of Incorporation shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

SECOND AMENDMENT TO OFFERING PLAN FOR
RANSOM OAKS COMMUNITY CORPORATION
March 1, 1973

This is the Second Amendment to the Offering Plan of the Ransom Oaks Community Corporation. The Plan is dated April 20, 1972 and was filed with the Office of the Attorney General of the State of New York on April 20, 1972. The First Amendment to the Plan is dated June 23, 1972 and was filed in the Office of the Attorney General of the State of New York on June 26, 1972.

On February 28, 1973 the Sponsor filed the Supplemental Declaration of Protective Covenants, Conditions and Restrictions - Charlesgate Village, pursuant to Article II of the Declaration of Protective Covenants, Conditions and Restrictions - Ransom Oaks (see page 2 of this Offering Plan). This filing brought the property comprising Charlesgate Village within the scheme of the Declaration. The Charlesgate Village area of Ransom Oaks totals approximately 19.92 acres. It is bounded on the south by Old Oak Post Road, on the west by New Road and on the north by the proposed Schoelles Road. It is the intention of the Sponsor to construct approximately 188 townhouse dwelling units within Charlesgate Village.

Present plans are to construct approximately 7,000 dwelling units on the approximately 1,400 acres which comprise Ransom Oaks and to bring such units within the scheme of the Ransom Oaks Declaration. The Sponsor makes no representation that such units will, in fact, be constructed or, if constructed, that such units will be brought within the control of the Ransom Oaks Community Corporation.

The name and location of the Ransom Oaks Information Center (see page 1 of this Offering Plan) have been changed. It is now known as the Ransom Oaks Visitors Center and is located at 53 Old Meadow in the Woodgate Village complex.

There have been no other material changes in the Offering Plan for the Ransom Oaks Community Corporation except as contained in this amendment and in the First Amendment.

Amherst, New York
March 1, 1973

RANSOM OAKS JOINT VENTURE

By 

Thomas J. Quinn
Member of Executive Committee

AMENDMENT TO OFFERING PLAN FOR
RANSOM OAKS COMMUNITY CORPORATION
June 23, 1972

On June 23, 1972 title to the property comprising the planned community of Ransom Oaks was transferred from Community Development & Land Corp. and Woodgate Homes, Inc. to RANSOM OAKS JOINT VENTURE, a New York partnership composed of PIC Realty Corporation and Caldwell Development Corp. The new owners have assumed all obligations of the previous owner including, without limitation, the obligation of the Developer with respect to payment of assessments as set forth on page 9 of this Offering Plan.

In reading this Offering Plan, By-Laws and attached schedules, the name of the new owner and Sponsor - RANSOM OAKS JOINT VENTURE, a New York partnership composed of PIC Realty Corporation and Caldwell Development Corp.- should be substituted for Community Development & Land Corp. and Woodgate Homes, Inc.

THIRD AMENDMENT TO OFFERING PLAN
FOR RANSOM OAKS COMMUNITY CORPORATION
May 28, 1974

This is the Third Amendment to the Offering Plan of the Ransom Oaks Community Corporation. The Plan is dated April 20, 1972. The First Amendment to the Plan is dated June 23, 1972; the Second Amendment to the Plan is dated March 1, 1973.

Forest Edge

Prior to the first transfer of title of a unit in the Forest Edge Cluster at Ransom Oaks, the Sponsor-Developer, Ransom Oaks Joint Venture, will record in the Office of the Clerk of the County of Erie a Supplemental Declaration of Protective Covenants, Conditions and Restrictions - Forest Edge. Pursuant to Article II of the Declaration of Protective Covenants, Conditions and Restrictions - Ransom Oaks (the Ransom Oaks Declaration), such recording will bring the property comprising Forest Edge within the scheme of the Ransom Oaks Declaration. The Forest Edge areas of Ransom Oaks totals approximately 19.85 acres. It is bounded on the south by Greenwood Drive (a private road), on the west by the site of the proposed "Chestnut Grove" cluster. It is the intention of the Sponsor-Developer to construct approximately 164, but not more than 180, dwelling units within Forest Edge. A site plan showing Forest Edge and the surrounding area is attached hereto as Exhibit A.

Hunters Woods

On March 26, 1974, the Sponsor-Developer filed the Supplemental Declaration of Protective Covenants, Conditions and Restrictions - Hunters Woods (the Hunters Woods Declaration), pursuant to Article II of the Ransom Oaks Declaration. This filing brought the property comprising Hunters Woods within the scheme of the Declaration.

The Hunters Woods area of Ransom Oaks totals approximately 52.834 acres. It is generally bounded on the west by the Ransom Oaks Part I subdivision of single family detached homes, on the north by the Ransom Oaks Golf Course, on the south by lands which front on Dodge Road and on the east by Ransom Creek and a park area, not planned for development. The Sponsor-Developer has subdivided Hunters Woods into 92 subdivision lots for sale to builders for construction of units by the Sponsor-Developer and subsequent sale to purchasers. A map of Hunters Woods is attached hereto as Exhibit B.

As it is the common practice of the Town of Amherst not to maintain the landscaped circles at the end of each cul-de-sac of a public street, the maintenance of such areas in the Hunters Woods - subdivision will be the responsibility of the Ransom Oaks Community Corporation and will be included in

the Ransom Oaks Community Corporation's general budget for landscape maintenance. Prior to that time stages of construction will be completed so as to afford access to residents of contiguous housing clusters.

ADDITIONAL FACILITIES TO BE CONVEYED TO OR MAINTAINED BY
THE RANSOM OAKS COMMUNITY CORPORATION

Greenwood Drive

Ransom Oaks Joint Venture, the Sponsor-Developer is constructing a private road, Greenwood Drive, which will run in an easterly direction from New Road. A portion of the south line of Greenwood Drive will be the north line of the Charlesgate Village housing cluster and a portion of the north line of Greenwood Drive will be the south line of the Forest Edge housing cluster. Greenwood Drive will be used as an access road for the residents of Charlesgate Village, Forest Edge and Chestnut Grove housing clusters in the Ransom Oaks community. The site plan attached hereto as Exhibit A shows the location of Greenwood Drive. It is projected that Greenwood Drive will be constructed in stages and fully completed not later than July 1, 1976.

Parkside Recreation Center

The Sponsor-Developer will construct and convey to the Ransom Oaks Community Corporation a swimming pool, two tennis courts and a community building for the use of the residents of the Forest Edge cluster, the Charlesgate Village cluster and such other residents of Ransom Oaks as the Developer may designate. These facilities, to be known as the "Parkside Recreation Center," will be constructed on approximately 1.068 acres of land located on the north side of Greenwood Drive between the Forest Edge and Cluster Grove areas of Ransom Oaks. The location of Parkside Recreation Center is shown on the site plan attached hereto as Exhibit A and the layout of the facilities within the Center is shown on the site plan attached hereto as Exhibit C.

The recreation facilities will be completed not later than June 1, 1975 and conveyed to the Ransom Oaks Community Corporation not later than September 1, 1975. Until such time the Parkside Recreation Center will be operated by the Sponsor-Developer on a user fee basis. The Sponsor-Developer will be responsible for any deficiency in the operating budget for the facility while the facility is owned and operated by the Sponsor-Developer.

A statement of estimated operating and maintenance expenses for the Parkside Recreation Center is attached hereto as Exhibit F.

Edgefield Recreation Center

The Sponsor-Developer will convey to the Ransom Oaks Community Corporation the swimming pool and tennis court which was constructed in 1972 for the use of residents in the single family subdivision known as Parts I and IA and the subdivision to the east of Part I, now known as "Hunters Woods." (See page 10 of the main text of this Offering Plan.) The location of this recreation, known as "Edgefield Recreation Center," is shown on the Hunters Woods map attached hereto as Exhibit B and the layout of the facilities within the Center is shown on the site plan attached hereto as Exhibit D.

This Edgefield Recreation Center will be conveyed to the Ransom Oaks Community Corporation not later than September 1, 1974. Any user fees collected but not expended at the time of such conveyance for the maintenance and operation of the Edgefield Recreation Center will be turned over to the Community Corporation.

A statement of estimated operating and maintenance expenses for the Edgefield Recreation Center is attached hereto as Exhibit G.

The Sponsor-Developer will be responsible for any deficiency in its operating budget.

For the 1974 calendar year the Sponsor-Developer has established the following user fees for each family desiring to use the Edgefield Recreation Center and Parkside Recreation Center if the Parkside Center is completed for use during the 1974 summer season:

\$40.00 for swimming

\$40.00 for tennis

\$60.00 for swimming and tennis

Families who do not desire to use the facilities will not be required to pay user fees. Use of Edgefield Recreation Center is limited to residents of those subdivision lots which are owned by members of the Ransom Oaks Community Corporation. All residents using the Parkside Recreation Center will be members of the Ransom Oaks Community Corporation because the premises upon which they reside are or will be included within the scheme of the Ransom Oaks Declaration.

COST OF MAINTAINING ADDITIONAL FACILITIES

Greenwood Drive will be open to all residents of Ransom Oaks and the cost of its operation and maintenance will be included in the general operating budget of Ransom Oaks Community Corporation and assessed to all completed and occupied units in Ransom Oaks.

Both the Parkside Recreation Center and the Edgefield Recreation Center will be limited to the residents of a designated area within Ransom Oaks. Residents of the Forest

Edge and Charlesgate housing clusters will be permitted to use the Parkside Center. The Edgefield Center will be available to the residents of the subdivisions known as Ransom Oaks Parts I and IA and Hunters Woods.

Use of such facilities shall be optional with the residents of such designated areas and shall require the payment of user fees by families desiring to use the facilities. The Ransom Oaks Community Corporation has determined that such user fees for the 1975 calendar year for each family shall be:

\$50.00 for swimming
\$50.00 for tennis
\$80.00 for both swimming and tennis

Any costs of maintenance and operation of the Parkside Recreation Center over and above the amount collected by user fees during the first full year of operation shall be borne by the developer. No bonds or other security have been provided by the Developer to secure the performance of this obligation, and the Developer's ability to perform same will depend upon its financial condition at such time as it may be required to perform said obligation.

The use of such facilities shall be subject to such reasonable rules and regulations as the Ransom Oaks Community Corporation may adopt and promulgate from time to time.

The amount of user fees in subsequent years will be at the discretion of the Ransom Oaks Community Corporation and will most likely be determined by the number of residents who use such facilities and the cost of maintenance.

DESCRIPTION OF FACILITIES BEING CONVEYED

Greenwood Drive. Greenwood Drive is an 80 foot right of way with a pavement width of 32 feet and a four inch drain tile on both sides of the road. The road is constructed of thirteen inch asphaltic concrete pavement, consisting of six inches of crushed stone base, four inches of blacktop wearing surface. Greenwood Drive is a replacement of that portion of Schoelles Road formerly proposed for approximately the same location.

An easement over and under Greenwood Drive will be given to the Town of Amherst for installation, maintenance and replacement of sanitary sewer lines and a twelve inch trunk water main as well as for ingress and egress to the Town of Amherst sanitary pump station located on the south side of Greenwood Drive, directly across from the Parkside Recreation Center.

Parkside Recreation Center. The Parkside Recreation Center contains a 75' x 42' swimming pool and a 15' x 15' wading pool. The pools are surrounded by a concrete deck extending between 10' and 15' from the perimeter of the pools. There are two "all weather" tennis courts, each 120' x 60', regulation size.

The recreation building is 37' x 30', is of wood exterior and contains men's and women's lavatory facilities and showers, a kitchenette, an equipment room and a 26'4" x 20'4" recreation room.

Edgefield Recreation Center. The Edgefield Recreation Center contains a trapezoidal shaped swimming pool 60' in length surrounded by a concrete deck extending between 10' x 15' from the perimeter of the pools. There is one "all weather" tennis court 112' x 56'.

The recreation building is 37' x 30', is of wood exterior and contains men's and women's lavatory facilities, a kitchenette, an equipment room, a 26'4" x 20'4" recreation room and a 10' x 16' open porch. A second building, also of wood exterior, contains men's and women's lavatories, a storage area for pool filter equipment and has outlets on the exterior of the building for outdoor showers.

Plans and specifications. Detailed plans and specifications of these facilities are available at the office of the Ransom Oaks Joint Venture, 445 Smith Road, East Amherst, New York.

REVENUE RULING WITH RESPECT TO TAXABLE STATUS OF RESIDENTS' ASSOCIATIONS

The Internal Revenue Service by Revenue Ruling 74-99, dated March 6, 1974, ruled with respect to certain other residents' associations with characteristics similar to the Ransom Oaks Community Corporation that such residents' associations are presumed to be "essentially and primarily formed and operated for the individual business or personal benefit of their members, and, as such, do not qualify for and income tax exemption under Section 501(c)(4) of the [Internal Revenue] code." Unless the Ransom Oaks Community Corporation can demonstrate to the Internal Revenue Service that it is different from the residents' associations which were the subject of the ruling or can overcome this presumption and qualify for tax exempt status, the Ransom Oaks Community Corporation will not be exempted from paying federal income taxes on any excess of revenues over expenses.

The estimated budget for 1974 does not provide for revenues to exceed expenses by any significant amount. The budget does provide for exterior maintenance reserves for Ransom Oaks Community Corporation facilities in the amount of \$600.00. It is not clear at this time what position the Internal Revenue Service will take with respect to the taxability of funds set aside as reserves for maintenance.

1974 BUDGET

The Board of Directors of the Ransom Oaks Community Corporation has adopted the budget set forth as Exhibit E herein as its budget for the 1974 calendar year.

STATUS OF CABLE TELEVISION INSTALLATION

Amherst Cablevision, the holder of the franchise for the community antenna system in Ransom Oaks has informed the Sponsor that such system will be in service on or about June 20, 1974. The monthly charge for this service will be \$7.00, which is the rate currently in effect throughout the Town of Amherst.

NO OTHER CHANGES

There have been no other material changes in the Offering Plan for the Ransom Oaks Community Corporation except as contained in this Third Amendment and in the previous two amendments.

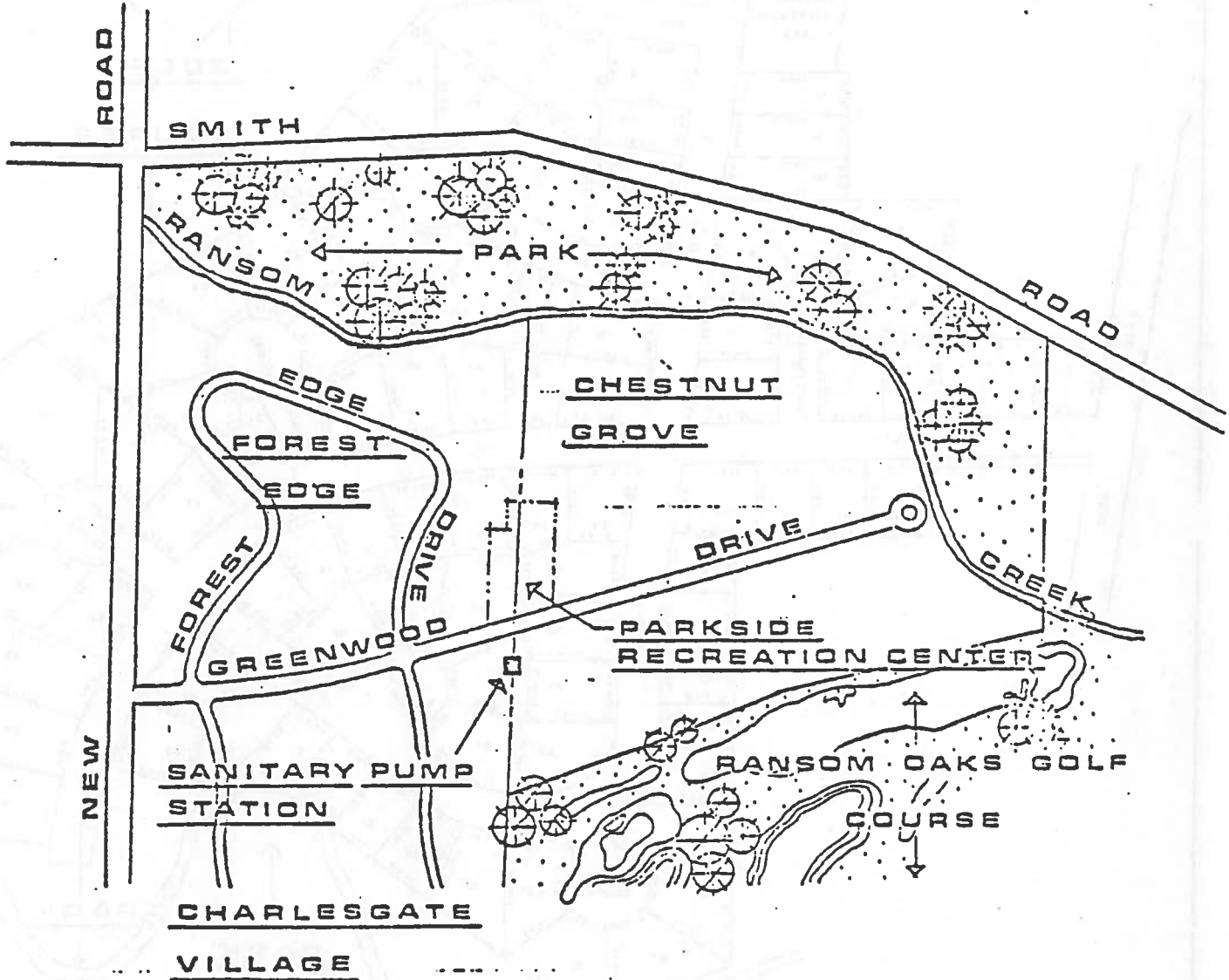
RANSOM OAKS JOINT VENTURE

By 

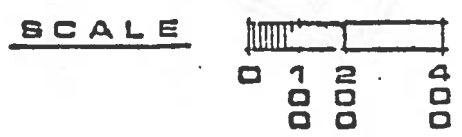
Thomas J. Quinn

Member of Executive Committee

NORTH



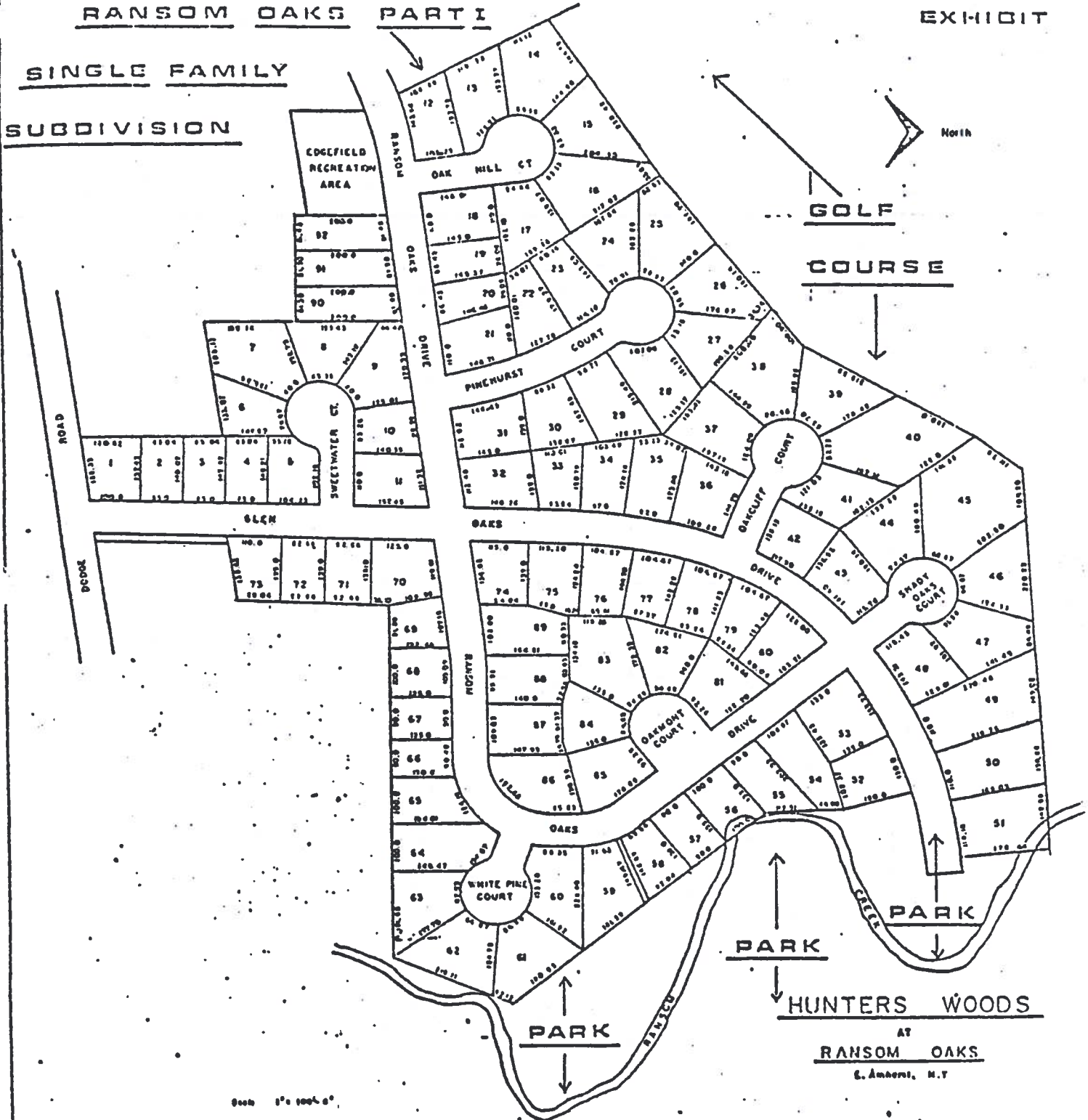
SITE PLAN



RANSOM OAKS PART I

EXHIBIT

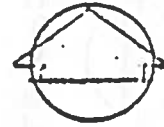
SINGLE FAMILY
SUBDIVISION



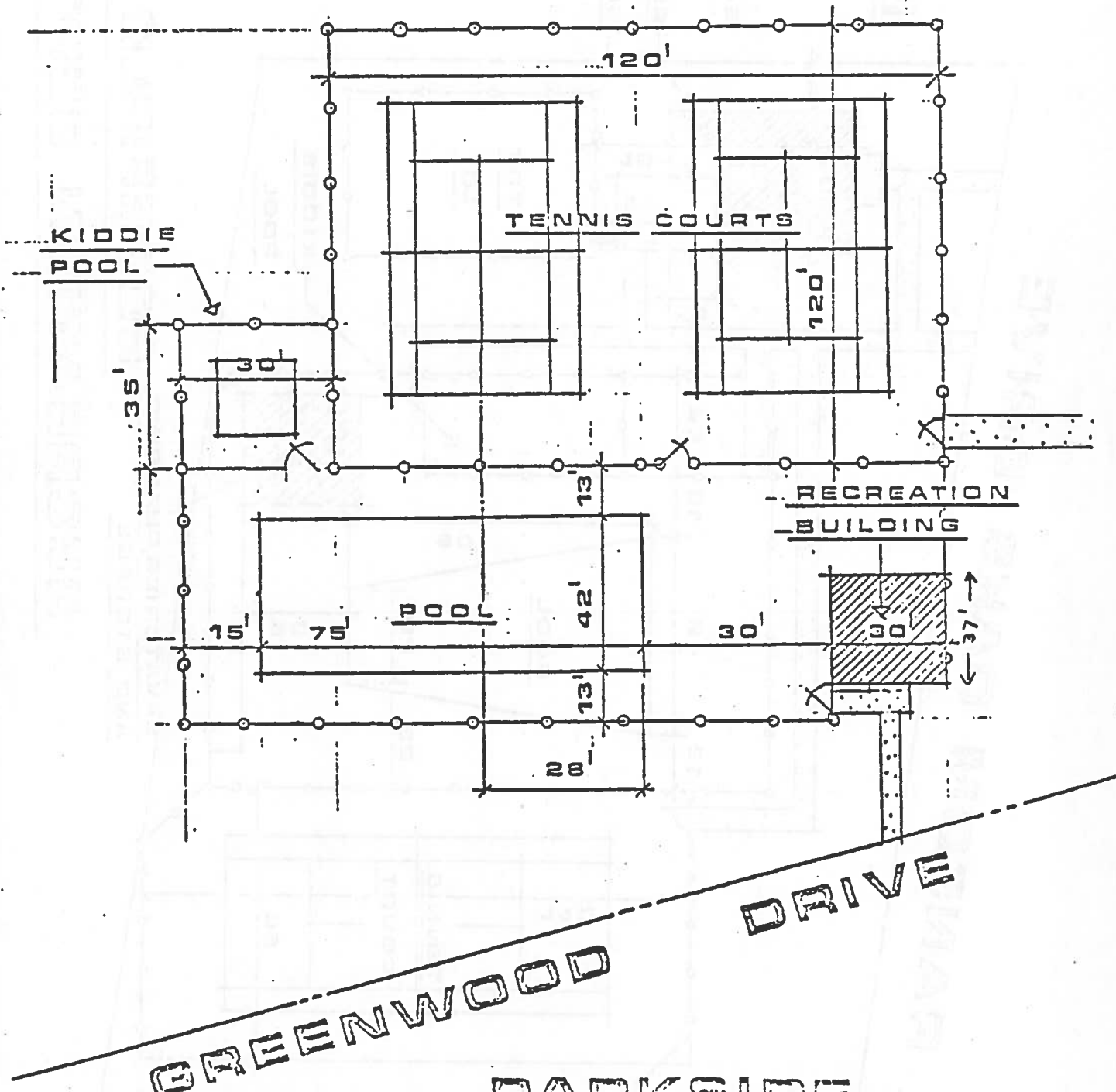
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AT
RANSOM OAKS
S. ANSON, N.Y.

NORTH



SCALE - NONE



GREENWOOD

DRIVE

PARKSIDE

RECREATION CENTER

RANSOM OAKS COMMUNITY CORPORATION
ESTIMATED BUDGET EXPENDITURES AND INCOME - 1974

Expenses

Fire and Liability Insurance	\$ 150
Real Property Taxes	1,560
Accounting and Legal	400
Office Supplies and Postage	75
Management Fee ¹	1,098
Landscape Maintenance of Common Areas ²	7,082
Edgefield Recreation Center ³	
Utilities	450
Supplies	250
Phone	77
Reserve for Equipment	150
Pool Supervision and Guards	2,300
Reserves for Exterior Building Maintenance	
Gatehouse	300
Edgefield Recreation Center	150
TOTAL ESTIMATED EXPENDITURES	<u>13,742</u>

Income

Estimated Income		
Edgefield Recreation Center User Fees		1,200
Maintenance Assessments ⁴		
Residents	\$36 x 183	6,588
Ransom Oaks	\$28 x 388	<u>10,864</u>
TOTAL ESTIMATED INCOME		<u>\$17,452</u>

EXPLANATION OF BUDGET EXPENDITURES FOR
THE RANSOM OAKS COMMUNITY CORPORATION 1974

¹The Management fee is based upon a charge of \$.50 per occupied unit with the estimated number of occupied units in 1974 being 183.

²Includes: cutting and removal of grass, pruning of trees, maintenance and care for shrubs and beds and application of fertilizer.

³ Estimate for one-half season based upon expectation that Sponsor-Developer will convey Edgefield Recreation Center to Ransom Oaks Community Corporation at some time during 1974 summer season.

⁴ Based upon an average of 183 units occupied during calendar 1974. Contribution of Ransom Oaks Joint Venture, the Developer, is for unbuilt and unsold units in the area presently covered by the Ransom Oaks Declaration. The Developer's contribution covers only maintenance costs and for that reason is less per unit. Amounts stated are the average assessment to be paid by units. Owners of units in Woodgate Village, who will not be entitled to use recreational facilities owned by Ransom Oaks Community Corporation because they have their own facilities within Woodgate Village will not be assessed for that portion of the general budget amount which is applicable to the Parkside or Edgefield Recreation Centers.

EXHIBIT F

ESTIMATED ANNUAL OPERATING
AND MAINTENANCE EXPENSES FOR
PARKSIDE RECREATION CENTER

Utilities	\$1,300.00
Supplies	600.00
Telephone	150.00
Reserve for Equipment	500.00
Pool Supervision and Life Guards	9,000.00
Reserve for Building Maintenance	500.00
Insurance	300.00
Real Estate Taxes	2,400.00
Miscellaneous	<u>300.00</u>
Total	<u>\$15,550.00</u>

It is estimated that not less than 600 families will be entitled to use these facilities. User fees will be charged. If 50% of the families decide to use the facilities the proportionate cost per family (assuming the Community Corporation decides to assess by family group) will be \$51.83 per year. Such proportionate cost will increase or decrease depending upon whether the number of families using the facilities is lesser or greater than 50% of the total.

EXHIBIT G

ESTIMATED ANNUAL OPERATING
AND MAINTENANCE EXPENSES
FOR EDGEFIELD RECREATION CENTER

Utilities	\$ 900.00
Supplies	500.00
Telephone	144.00
Reserve for Equipment	300.00
Pool Supervision and Life Guards	4,600.00
Reserve for Building Maintenance	150.00
Real Estate Taxes	1,310.00
Insurance	140.00
Miscellaneous	<u>200.00</u>
Total	<u><u>\$8,244.00</u></u>

206 families will be entitled to use these facilities. User fees will be charged. If 75% of the families decide to use the facilities, the proportionate cost per family will be \$53.88 per year. Such proportionate cost will increase or decrease depending upon whether the number of families using the facilities is lesser or greater than 75% of the total.

14 May 1974

Ransom Oaks Community Corporation
c/o Michael Case, President
445 Smith Road
East Amherst, New York

Gentlemen:

We have prepared for inclusion in the Third Amendment to the Offering Plan of the Ransom Oaks Community Corporation the foregoing schedule of the estimated receipts and expenses of your corporation for the year 1974, and for the Parkside and Edgefield Recreation Centers when the areas they are intended to serve have been fully developed.

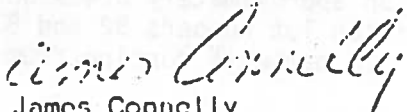
In our opinion, the estimates are reasonable and adequate, under existing circumstances, and the estimated receipts shown therein will be sufficient to meet the normal anticipated operating expenses for the Corporation. However, because of the possibility of unforeseeable changes in the economy or increase or decrease in the expenses of the operation, our estimates are not intended to be taken as representations, guaranties or warranties of any kind whatsoever, or as any assurance that the actual expenses or income of your corporation for any period of operation may not vary from the amounts shown, or that your corporation may not incur additional expenses, or that your Board of Directors may not provide for reserves not reflected in such schedule, or that the annual maintenance charges for any period may not vary from the amounts shown therein. It may be expected, based on current trends, that such items as real estate taxes, maintenance, repair and other related expenses will be subject to periodic changes.

Ransom Oaks, Inc. is a wholly owned subsidiary of Caldwell Development Corp. and presently manages the common elements of Woodgate Village I Condominium and the common areas of Ransom Oaks Community Corporation, Woodgate Village Association, Inc. and Charlesgate Village Association, Inc., all of which are within the planned community of Ransom Oaks.

Based on this experience, it is in a position to furnish the estimates referred to herein.

Very truly yours,

RANSOM OAKS, INC.


James Connelly
DIRECTOR OF GENERAL SERVICES



Values are important

FOURTH AMENDMENT TO
OFFERING PLAN FOR RANSOM OAKS
COMMUNITY CORPORATION
July 25, 1974

This is the Fourth Amendment to the Offering Plan of the Ransom Oaks Community Corporation. The Plan is dated April 20, 1972. The First Amendment to the Plan is dated June 23, 1972; the Second Amendment to the Plan is dated March 1, 1973; and the Third Amendment to the Plan is dated May 28, 1974.

Chestnut Grove

The Sponsor-Developer, Ransom Oaks Joint Venture, will, in the near future, record the Erie County Clerk's Office an instrument which will extend the scheme of the Declaration of Protective Covenants, Conditions and Restrictions - Ransom Oaks (the Ransom Oaks Declaration) to cover "Chestnut Grove," two parcels of land totaling approximately 35 acres upon which the Sponsor-Developer is presently constructing approximately 248 apartment units, presently intended to be rental units. A site plan showing Chestnut Grove in relation to other areas of Ransom Oaks now being developed may be found as Exhibit A attached to the Third Amendment to this Offering Plan.

ADDITIONAL FACILITIES TO BE CONVEYED TO
OR MAINTAINED BY THE RANSOM OAKS COMMUNITY CORPORATION

Orchard Grove Recreation Area

The Sponsor-Developer will construct and convey to the Ransom Oaks Community Corporation a basketball court (high school size), and a tot lot playground area for the use of all resident members of the Ransom Oaks Community Corporation. The tennis court portion of the Orchard Grove facilities will be limited to those residents in the single family subdivision known as Parts I and IA and the subdivision to the east of Part I, now known as "Hunter's Woods." These facilities, to be known as the "Orchard Grove Recreation Area," will be constructed on approximately 0.459 acres of land located directly to the east of subdivision lot numbers 82 and 83 on Bramhill Court. Access to the area will be via pathways running from Old

Oak Post Road to Bramhill Court to the Orchard Grove Recreation Area. The location of the Orchard Grove Recreation Area and pathways is shown on the site plan attached hereto as Exhibit A and the layout of the facilities within the area is shown on the site plan attached hereto as Exhibit B.

The Recreation Area and pathways will be completed not later than June 1, 1975 and conveyed to the Ransom Oaks Corporation not later than September 1, 1975.

The Orchard Grove Recreation Area contains an all weather tennis court 100 feet long by 60 feet wide, a high school size basketball court 100 feet long by 70 feet wide, and a playground area approximately 70 feet wide by 100 feet long which will consist of various play equipment.

The pathways are 6 feet in width and are constructed of 4 inches of concrete over a crush-a-run stone base of 4 inches or more.

Plans and specifications detailing the recreation area and pathways are available for inspection at the office of the Ransom Oaks Joint Venture, 445 Smith Road, Amherst, New York.

COST OF MAINTAINING THE ADDITIONAL FACILITIES

The basketball court and tot lot playground will be operated and maintained at the sole cost and expense of the Sponsor-Developer until such time as the Orchard Grove Recreation Area is conveyed to the Ransom Oaks Community Corporation.

Use of the tennis court portion of the facility shall be available to those residents of the designated areas who pay user fees to use the Edgefield Recreation Center. (See pages 3 and 4 of the Third Amendment to this Offering Plan). No additional fees will be required for use of the Orchard Grove Tennis Club.

Any costs of maintenance and operation of the Orchard Grove Recreation Area and pathways during the period of Sponsor-Developer's ownership, over and above the amount of user fees collected, shall be borne by the Sponsor-Developer. No bonds or other securities have been provided by the Sponsor-Developer to the performance of this obligation, and the Sponsor-Developer's ability to perform same will depend upon its financial condition at such time as it may be required to perform said obligations.

The amount of user fees in subsequent years will be at the discretion of the Ransom Oaks Community Corporation and will most likely be determined by the number of residents who use such facilities and the cost of maintenance.

A statement of estimated operating and maintenance expenses for the Orchard Grove Recreation Area is attached hereto as Exhibit C.

The use of the recreational facilities and pathways shall be subject to such reasonable rules and regulations as the Ransom Oaks Community Corporation may adopt and promulgate from time to time.

NO OTHER CHANGES

There have been no other material changes in the Offering Plan for the Ransom Oaks Community Corporation except as contained in this Fourth Amendment and the previous three amendments.

RANSOM OAKS JOINT VENTURE

By Taylor L. Lamkin
Taylor L. Lamkin
Member of Executive Committee

EXHIBIT 'A'

FOREST EDGE

CHARLESGATE VILLAGE

N



SCALE-NONE

ORCHARD GROVE
REC. CENTER

WOODGATE VILLAGE

LOCATION
MAP OF

ORCHARD GROVE
RECREATION CENTER

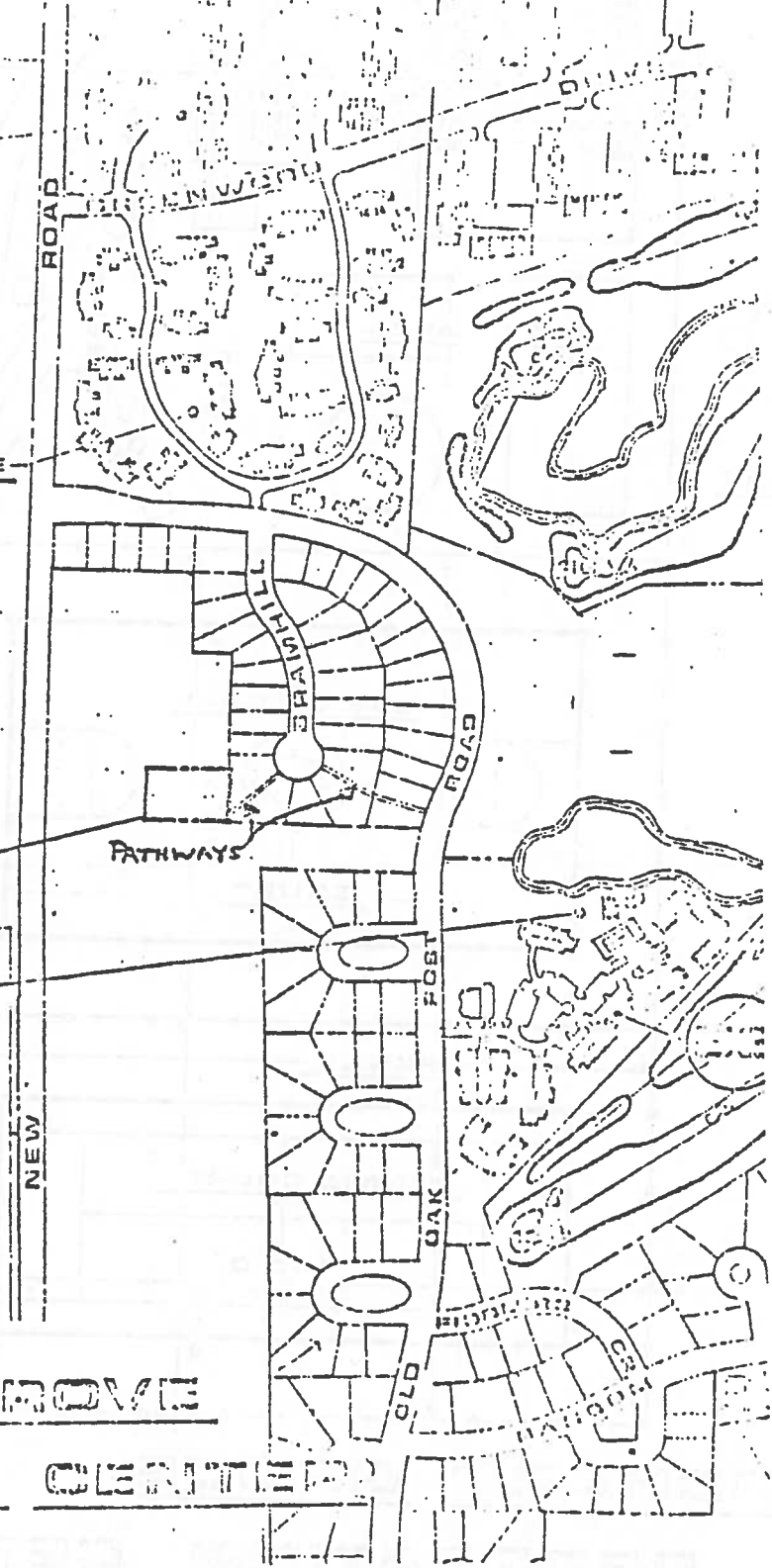
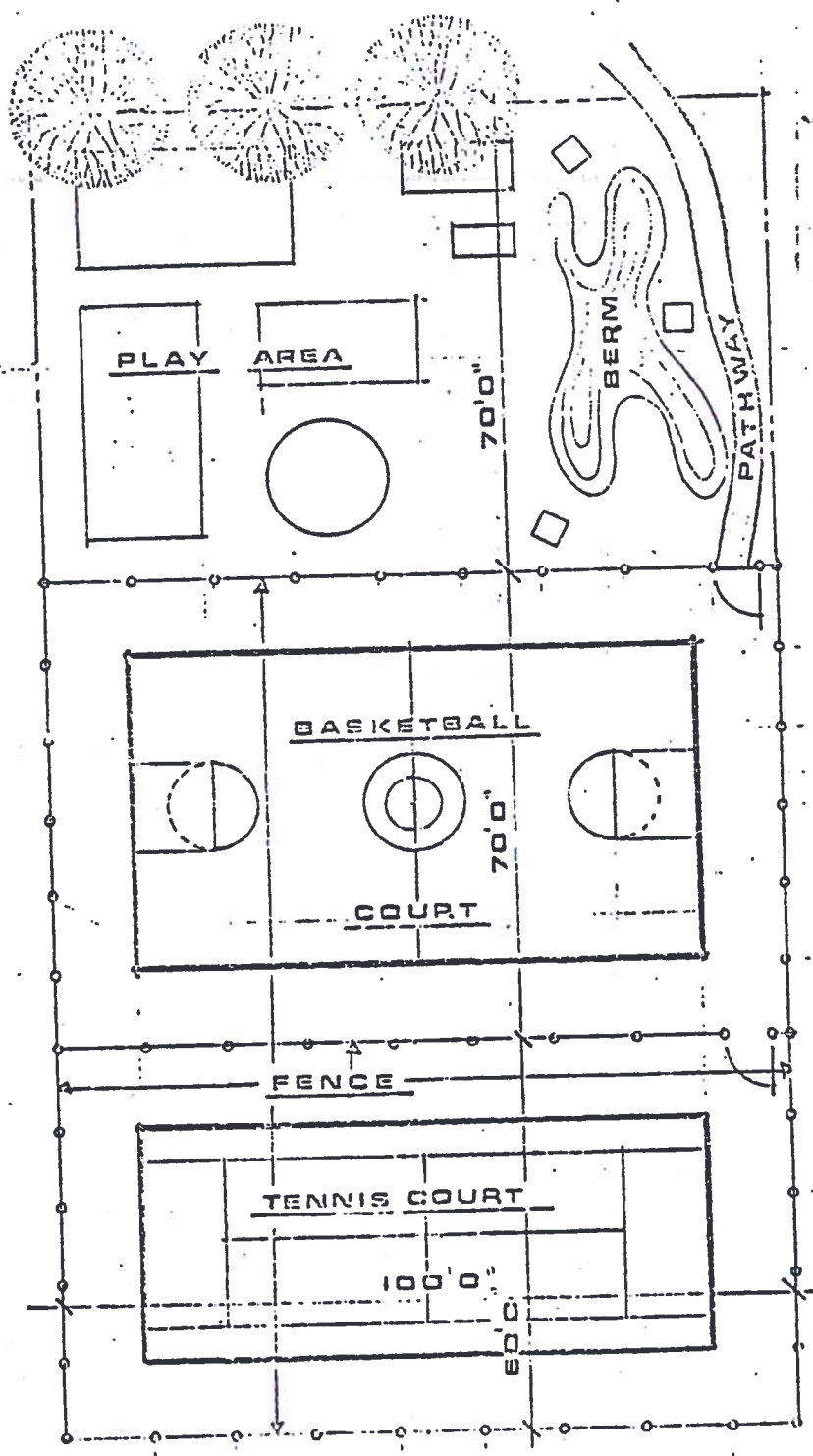
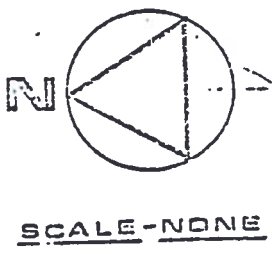


EXHIBIT B

EXHIBIT B



ORCHARD GROVE

RECREATION CENTER

Exhibit C

ESTIMATED ANNUAL OPERATING EXPENSES FOR
ORCHARD GROVE RECREATION AREA

Real Property Taxes	\$ 180
Insurance	150
Maintenance	
Landscaping	1,000
Tennis Court	120
Basketball Court	120
Playground Equipment	120
Locks and Keys	<u>60</u>
TOTAL	\$1,750

FIFTH AMENDMENT TO
OFFERING PLAN FOR RANSOM OAKS
COMMUNITY CORPORATION
May 8, 1975

This is the Fifth Amendment to the Offering Plan of the Ransom Oaks Community Corporation. The Plan is dated April 20, 1972. The First Amendment to the Plan is dated June 23, 1972; the Second Amendment to the Plan is dated March 1, 1973; the Third Amendment to the Plan is dated May 28, 1974; and the Fourth Amendment to the Plan is dated July 25, 1974.

PURCHASE BY PIC REALTY CORPORATION OF CALDWELL DEVELOPMENT CORP. INTEREST IN RANSOM OAKS DEVELOPMENT;
EXTENSION OF MANAGEMENT AGREEMENT

PIC Realty Corporation, a wholly owned subsidiary of the Prudential Insurance Company of America, has bought out the interest of Caldwell Development Corp. in the Ransom Oaks development and the Ransom Oaks Joint Venture partnership has been dissolved. In conjunction with its acquisition, PIC Realty Corporation has assumed all obligations of Ransom Oaks Joint Venture as Developer of Ransom Oaks.

As part of the consideration for the sale of its interest in the Ransom Oaks development, PIC Realty Corporation has granted Caldwell Development Corp. an option to purchase the undeveloped portion of Woodgate Village, being located to the north and west of the Woodgate lake. The term of the option expires October 1, 1975.

PIC Realty Corporation has also acquired the assets and liabilities of Ransom Oaks, Inc. which corporation has been responsible for the management of the Ransom Oaks development. As a result, PIC Realty Corporation assumes all management responsibilities of Ransom Oaks, Inc., including the management of the properties and affairs of the Ransom Oaks Community Corporation. Prior to the acquisition by PIC Realty Corporation, an agreement was reached between Ransom Oaks, Inc. and the Board of Directors of the Ransom Oaks Community Corporation to extend the management responsibilities of Ransom Oaks, Inc. for one year to April 20, 1976 at the same rate of compensation (50¢ per month per unit) provided for in the initial agreement.

DEFAULT IN MORTGAGE

Prior to its dissolution, the Ransom Oaks Joint Venture was in default in the payment of principal and interest on an indebtedness secured by all undeveloped land, the golf course and clubhouse, in the Ransom Oaks project and has received a notice of such default from The Prudential Insurance Company of America, which, together with Marine Midland Bank-Western, is the owner and holder of such mortgage. Because of the effect of current economic conditions on sales of building lots and dwelling units, PIC Realty Corporation is not presently in a position to cure the default. At this time what effect, if any, the PIC Realty Corporation purchase will have on the default, cannot be determined.

POSSIBLE EFFECTS OF DEFAULT ON EXISTING AND PROSPECTIVE HOMEOWNERS

Areas which PIC Realty Corporation, as the new Developer, is obligated to convey to the Ransom Oaks Community Corporation which have not yet been conveyed are the Parkside Recreation Center and Greenwood Drive, the private street serving the Charlesgate Village and Forest Edge townhouse clusters and the Chestnut Grove apartment complex. Both the Parkside Recreation Center and Greenwood Drive have been released from the lien of the mortgage and the inability of the Developer to make payments secured by the mortgage will not affect the ability of the Developer to convey such properties to the Community Corporation in accordance with its obligations.

If the default is not cured, the Developer may lose its interest in the undeveloped land. This could result in no further offerings of interest in the Ransom Oaks Community Corporation and no further construction on such land, including construction and completion of the facilities described on page 11 of the main text of this Offering Plan. Should there be no further constructing of additional units or should additional areas not be developed and added to the area covered by the Ransom Oaks Declaration (which requires automatic mandatory membership of homeowners in the Ransom Oaks Community Corporation) the present and future owners of existing units would be required to fund the entire cost of maintaining and operating the common facilities owned by the Ransom Oaks Community Corporation, including the Parkside and Edgefield

recreation centers, without monetary assistance from the owners of the land not developed. In such event, the Ransom Oaks Community Corporation could decide to reinstitute user fees for those residents using recreational facilities such as tennis courts and swimming pools.

CHANGE IN BASIS AND METHOD OF ASSESSMENT

The Class A (Resident Unit Owners) and Class B (Developer) Members of the Ransom Oaks Community Corporation, by the required majority vote in writing of more than two-thirds of each class of Members, have approved an amendment to the Declaration of Protective Covenants, Conditions and Restrictions (the Ransom Oaks Declaration) which changes the basis and method of assessments for the ownership, maintenance and operation of common areas from one based upon a percentage of taxes assessed to each unit to a uniform basis with Multi-family (rental) and Commercial Units being assessed 50% of the amount assessed to Private Dwelling Units.

Under the new system the maximum which can be assessed is \$80.00 per year for each Private Dwelling Unit and \$40.00 per year for each Multi-family (rental) and Commercial Unit. The maximum is automatically increased each year by the increase in the Consumer Price Index or 6%, whichever is greater.

The amendment also provides that each Private Dwelling Unit shall be entitled to one (1) vote and that each Multi-family or Commercial Unit shall be entitled to one-half (1/2) vote in the Community Corporation. Under the amended procedure the Developer, as sole Class B member, shall be entitled to 4,500 votes.

The amendment further provides that when and if future amendments to the Ransom Oaks Declaration are approved, all consenting members will not be required to sign the actual instrument evidencing the change but that the Board of Directors of the Community Corporation can certify to the fact that written consents to the amendment have been received from the required number of members.

The complete text of the amended sections of the Declaration with deletions lined out and bracketed and additions italicized is attached hereto as Exhibit V-A.

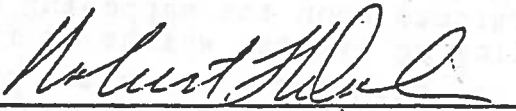
NEW BUDGET AND ELIMINATION OF RECREATION FEES

The Board of Directors of the Community Corporation has adopted the budget attached hereto as Exhibit V-B for the 1975 calendar year and has decided to eliminate optional fees for the use of recreational facilities by funding the maintenance and operation of such facilities entirely from the mandatory assessments. Accordingly all residents will now be entitled to use recreational facilities without the payment of any additional fees, subject only to the rules and regulations of the Community Corporation.

NO OTHER CHANGES

There have been no other material changes in the Offering Plan for the Ransom Oaks Community Corporation except as contained in this Fifth Amendment and the previous four amendments.

PIC REALTY CORPORATION

By 
ROBERT F. DOLAN
Vice-President

Section 4.02. Voting Rights in the Community Corporation:

The Ransom Oaks Community Corporation shall have two classes of voting membership:

Class A. Class A Members shall be all those Unit Owners as defined elsewhere in this Declaration with the exception of the Developer. The Developer may, however, become a Class A Member upon termination of its Class B membership as hereinafter provided. Class A Members shall be entitled to:

- (a) ~~Three~~ One ~~[(3)]~~ (1) vote~~s~~ for each Private Dwelling Unit; and
- (b) ~~Two~~ One-half ~~[(2)]~~ (1/2) vote~~s~~ for each Multi-family Unit; and
- (c) ~~One~~ One-half ~~[(1)]~~ 1/2 vote for each Commercial Unit which they own.

Class B. The Developer shall be the sole Class B Member. The Class B Member shall be entitled to ~~[13,000]~~ 4,500 votes in the Ransom Oaks Community Corporation. The Class B membership shall cease and terminate upon the happening of either of the following events, whichever first occurs:

- (a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
- (b) On January 1, 1990.

From and after the happening of either of these events, whichever first occurs, the Class B Member shall be deemed to be a Class A Member entitled to ~~[three]~~ one ~~[(3)]~~ (1) vote~~s~~ for each Private Dwelling Unit, ~~[two]~~ one-half ~~[(2)]~~ 1/2 vote~~s~~ for each Multi-family Unit and ~~[one]~~ one-half ~~[(1)]~~ 1/2 vote for each Commercial Unit which it owns.

The Ransom Oaks Community Corporation shall have one class of non-voting membership.

Class C. Class C Members shall be all those non-owner Commercial Occupants and Tenants as defined in Article I of this Declaration.

Section 6.04. Basis and Maximums of Annual Assessments of the Community Corporation:

[Except for the last paragraph which has not been changed, this Section has been completely revised and the former text is not restated herein.]

The maximum annual maintenance assessments for the Ransom Oaks Community Corporation shall initially be \$80.00 for each Private Dwelling Unit and \$40.00 for each Multi-family Unit and Commercial Unit, which maximums, when reached, shall thereafter increase each year by the greater of (1) 6% or (2) the percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers as published by the U.S. Bureau of Labor Statistics for the twelve-month period immediately preceding the date set by the Board of Directors for fixing such maximums, except that no annual maintenance assessment shall be charged to Exempt Property as defined in Article I, Section 1.01 hereof;

The Board of Directors of the Community Corporation subject to the preservation of the Private Dwelling - Multi-family - Commercial Unit ratio set forth herein, may, after consideration of current maintenance costs and future needs of the Community Corporation, fix the actual assessment for any year at a lesser amount.

Section 6.05. Change in Basis and Maximum of Annual Assessments:

Subject to the limitations of Section 6.08 hereof, the Community Corporation may change the basis and maximum of the assessments provided for in Section 6.04 above in the following manner:

A change in basis or an increase of more than fifty (50) percent in the established maximum assessments [~~if such assessments are based on a dollar amount or an increase of more than fifty (50) percent in the percentage if such assessments are based on percentage,~~] shall require the consent of two-thirds (2/3) of the total votes of each class of Members voting upon written ballot which shall be sent to all Members at least thirty (30) days in advance of the canvass thereof; and increases of fifty percent or less shall require the consent of two-thirds (2/3) of the total votes of each class of Members voting in person or by proxy or through a representative (as provided in Article IV, Section 4.08 hereof or the By-Laws) at a meeting duly called for this purpose, written notice of which shall be sent to all Members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

Section 13.08. When Amendment Becomes Effective:

Any amendment to these Protective Covenants, Conditions and Restrictions shall not become effective until the instrument evidencing such change has been duly recorded in the Office of the Clerk of the County of Erie. *Such instrument need not contain the written consent of the required number of Owners but shall contain a certification by the Board of Directors of the Community Corporation that the consents required for such amendment have been received and filed with the Board.*

EXHIBIT V - B

RANSOM OAKS COMMUNITY CORP.

1975 ESTIMATED EXPENSES

	<u>All Residents</u>	All Residents Except Woodgate Village *
Insurance	1000.00	
Property Taxes	1000.00	5000.00
Legal & Audit	400.00	
Office Supplies & Postage	150.00	
Management Fee	1542.00	
Lawn Maintenance	7600.00	
Reserve for Repairs		
Gatehouse	300.00	
Recreation Centers		600.00
Recreation Centers		
Utilities		1600.00
Supplies		1000.00
Phone		200.00
Reserve for Equipment		300.00
Lifeguards		8500.00
	-----	-----
TOTALS	11992.00	17200.00
TOTAL		<u>29192.00</u>

Woodgate Residents/year (41.1%) - \$32.46

All Other Residents/year (58.9%) - \$78.96

* Woodgate Village residents have their own recreational facilities and do not contribute to cost of maintenance or operation of recreational facilities of Community

SIXTH AMENDMENT TO OFFERING PLAN FOR
RANSOM OAKS COMMUNITY CORPORATION
September 19, 1975

This is the Sixth Amendment to the Offering Plan for the Ransom Oaks Community Corporation. The Plan is dated April 20, 1972. The First Amendment to the Plan is dated June 23, 1972; the Second Amendment is dated March 1, 1973; the Third Amendment is dated May 28, 1974; the Fourth Amendment is dated July 25, 1974 and the Fifth Amendment to the Plan is dated May 8, 1975.

DELAY IN CONVEYANCE OF PARKSIDE RECREATION CENTER

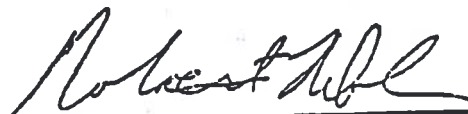
The Developer, PIC Realty Corporation, has delayed its conveyance of the Parkside Recreation Center to the Ransom Oaks Community Corporation. The reason for the delay is to give the Developer sufficient time to increase the perimeter of the area to include all of the improvements. It appears that the area to be conveyed to the Ransom Oaks Community Corporation will be slightly larger than originally anticipated. The Developer expects that it will be in a position to make a conveyance not later than November 1, 1975. The conveyance was originally scheduled to be made not later than September 1, 1975.

The Parkside Recreation Area has been completed and was operated by the Ransom Oaks Community Corporation during the 1975 summer season under a lease agreement with the Developer.

NO OTHER CHANGES

There have been no other material changes in the Offering Plan for the Ransom Oaks Community Corporation except as contained in this Sixth Amendment and the previous five amendments.

PIC REALTY CORPORATION

By 
Robert F. Dolan,
Vice President

SEVENTH AMENDMENT TO OFFERING PLAN FOR
RANSOM OAKS COMMUNITY CORPORATION

February 12, 1976

This is the Seventh Amendment to the Offering Plan for the Ransom Oaks Community Corporation. The Plan is dated April 20, 1972. The First Amendment to the Plan is dated June 23, 1972; the Second Amendment is dated March 1, 1973; the Third Amendment is dated May 28, 1974; the Fourth Amendment is dated July 25, 1974; the Fifth Amendment is dated May 8, 1975 and the Sixth Amendment is dated September 19, 1975.

CURING OF MORTGAGE DEFAULT

The Ransom Oaks Golf Course, including the clubhouse, has been conveyed by the developer, PIC Realty Corporation, a wholly-owned subsidiary of The Prudential Insurance Company of America, to BIPAC, Inc., an agent of Marine Midland Bank-Western. The deed was dated December 12, 1975, and recorded December 17, 1975 in Liber 8348 of deeds at page 336. Thereafter, Marine Midland Bank-Western assigned to The Prudential Insurance Company of America, Marine's interest in the mortgage secured by all undeveloped land in the Ransom Oaks project, which mortgage was in default, as referred to in the Fifth Amendment to this Offering Plan.

The Prudential Insurance Company of America, thereafter, assigned its interest in the above mortgage to PRUCO, a wholly-owned subsidiary of The Prudential Insurance Company of America. PRUCO, thereafter, assigned its interest in the above mortgage to PIC Realty Corporation. PIC Realty Corporation thereafter discharged the mortgage and canceled the indebtedness. Accordingly, the default is cured and the balance of the undeveloped land in the Ransom Oaks project is no longer encumbered by the blanket mortgage.

TRANSFER OF OWNERSHIP OF THE RANSOM OAKS GOLF COURSE AND CLUBHOUSE

The Ransom Oaks Golf Course, including the clubhouse, has been conveyed by PIC Realty Corporation, the developer, to BIPAC, Inc., an agent of Marine Midland Bank-Western.

The deed was recorded in the Erie County Clerk's Office on December 17, 1975 in Liber 8348 of Deeds at page 336, and provides:

- 1) "that the golf course premises shall not be used except for the purposes of a golf course or country club and related usage, and in a manner similar to the use and operation by the grantor prior to the conveyance."
- 2) the golf course and bicycle paths located on the premises conveyed "shall be available for use by residents of Ransom Oaks."
- 3) the grantee shall "use its best efforts to maintain and manage the premises as they have been maintained and managed heretofore by the grantor."

The Deed provides that such covenants shall run with the land and shall be binding upon the owners of the golf course premises as long as PIC Realty Corporation or The Prudential Insurance Company of America have any financial interest in the lands comprising the Ransom Oaks planned community or until such earlier date as PIC Realty Corporation releases the golf course premises from such covenants. At the expiration, termination, or release of such covenants the use of the land comprising the golf course will be in accord with the statements contained in the Ransom Oaks Community Corporation Offering Plan at page 1, as follows: "No representation can be made that the Developer will retain ownership of the golf course, that the golf course will remain available for play to residents of Ransom Oaks and/or the general public, or that the land upon which the golf course has been constructed will remain a golf course or "open space."

CALDWELL DEVELOPMENT CORP. OPTION TO PURCHASE UNDEVELOPED PORTION OF WOODGATE VILLAGE

Caldwell Development Corp. has exercised its option to purchase from PIC Realty Corporation the undeveloped portion of Woodgate Village, said portion being located to the north and west of the Woodgate Lake. Said option was part of the consideration given Caldwell Development Corp. by PIC Realty Corporation for the sale of Caldwell Development Corp's interest in the Ransom Oaks Development, as set forth in the Fifth Amendment to this Offering Plan.

CONVEYANCE OF PARKSIDE RECREATION CENTER

The Parkside Recreation Center, as described in the Third Amendment to this Offering Plan dated May 28, 1974, has been conveyed by the developer, PIC Realty Corporation, to the Ransom Oaks Community Corporation. The deed to the Parkside

Recreation Center was recorded in Liber 8335 of Deeds at page 171 on November 3, 1975.

As set forth in the deed, the developer, PIC Realty Corporation, has further granted to the Ransom Oaks Community Corporation an easement for the maintenance of the improvements which encroach upon an undeveloped portion of the Forest Edge area of Ransom Oaks. The area of encroachment is approximately 440 square feet and runs along the west line of the Parkside Recreation Center. A map showing the location of the Parkside Recreation Center, and one showing the layout of the facilities within the Center, together with a description of the facilities, are contained in the Third Amendment to this Offering Plan.

CHANGE IN DATE OF ANNUAL MEETING

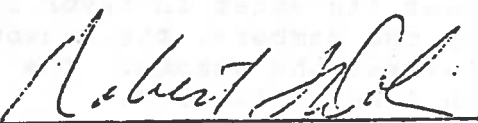
By a vote of a majority of a quorum of members of the Ransom Oaks Community Corporation at a meeting held on January 21, 1976, the By-Laws of the Corporation were amended to reflect a change in the date of the Annual Meeting. The complete text of the amended Section of the By-Laws is contained herein.

Section 4.01. Annual Meeting. There shall be an Annual Meeting of the members on the third Wednesday in January at the hour of 8:00 P.M. or at such other time as shall be designated by the Board of Directors and at such place as the Board of Directors shall designate, which meeting shall be for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the date fixed for the Annual Meeting shall be a legal holiday, the meeting shall be held on the first day following, which is not a Sunday or a legal holiday. Failure to hold an Annual Meeting at the designated time shall not, however, invalidate the corporate existence or affect otherwise valid corporate acts.

NO OTHER CHANGES

There have been no other material changes to the Offering Plan for the Ransom Oaks Community Corporation except as contained in this Seventh Amendment.

PIC REALTY CORPORATION

By 
Robert F. Dolan

EIGHTH AMENDMENT TO OFFERING PLAN FOR
RANSOM OAKS COMMUNITY CORPORATION

This is the Eighth Amendment to the Offering Plan for the Ransom Oaks Community Corporation. The Plan is dated April 20, 1972. The First Amendment to the Plan is dated June 23, 1972; the Second Amendment is dated March 1, 1973; the Third Amendment is dated May 28, 1974; the Fourth Amendment is dated July 25, 1974; the Fifth Amendment is dated May 8, 1975; the Sixth Amendment is dated September 19, 1975 and the Seventh Amendment is dated February 12, 1976.

CHESTNUT GROVE

On June 4, 1976, the Sponsor-Developer, PIC Realty Corporation recorded in the Erie County Clerk's Office an instrument extending the scheme of the Declaration of Protective Covenants, Conditions and Restrictions - Ransom Oaks (the Ransom Oaks Declaration) to cover "Chestnut Grove, Phase I." A site plan showing Chestnut Grove in relation to other areas of Ransom Oaks now being developed may be found as Exhibit A attached to the Third Amendment to this Offering Plan dated July 25, 1974. Only that portion of Chestnut Grove located north of Greenwood Drive has been brought under this Declaration.

PROPOSED INCREASE IN ASSESSMENT CONTRIBUTION OF MULTI-FAMILY UNITS

In accordance with the assessment provisions of the Ransom Oaks Declaration as amended (see Fifth Amendment to Offering Plan) Multi-family (rental) dwelling units are assessed at 50% of the amount assessed to private dwelling units. Both the resident and Sponsor members of the Board of Directors of the Association believe that this is inequitable because the use of the recreational facilities by occupants of apartments has been greater than the prior Sponsor had anticipated. Accordingly, the Directors will prepare a change in the assessment basis so that Multi-family units will be assessed at three-fourths (75%) of the rate charged to the owners of private dwelling units. The documentation proposing this change is expected to be submitted to all Unit Owners on approximately August 1, 1976. The Sponsor-Developer has advised the Association that it will cast its votes in favor of the proposed change. If approved by the Members, the Ransom Oaks Declaration will be amended to reflect the change. The change is proposed to become effective on January 1, 1977.

BUDGET :

The Board of Directors of the Ransom Oaks Community Corporation has adopted the budget attached hereto as Exhibit VIII-A for the 1976 calendar year.

NO OTHER CHANGES

There have been no other material changes to the Offering Plan for the Ransom Oaks Community Corporation except as contained in this Eighth Amendment.

PIC REALTY CORPORATION

By 
Robert F. Dolan

EXHIBIT VIII-A

RANSOM OAKS COMMUNITY CORPORATION
ESTIMATED EXPENSES

ITEM	<u>1975</u>	All Residents	<u>1976 Budget</u>
	Expenses Incurred *		All Residents Except Woodgate
Insurance	1000.00	900.00	900.00
Taxes	3634.00	1000.00	7100.00
Legal & Accounting	573.00	600.00	
Office Supplies	0	400.00	
Managment Fee	1775.00	3600.00	1200.00
Reserve for Repairs			
Gate house	0		0
Rec. Centers	67.00		600.00
Lawn Maintenance	7490.00	5000.00	
Recreation Centers			
Utilities	2650.00		2500.00
Supplies	1898.00		1500.00
Phone	362.00		400.00
Lifeguards	6788.00		6500.00
Maintenance	2085.00		1000.00
Equipment Reserve	1968.00		2725.00
Activities	1010.00	500.00	
Misc.	108.00	75.00	
1976 Subtotals		\$12075.00	\$24425.00
Total	\$31408.00		\$36500.00

* subject to audit

NINTH AMENDMENT TO OFFERING PLAN FOR
RANSOM OAKS COMMUNITY CORPORATION

December 1976

This is the Ninth Amendment to the Offering Plan for the Ransom Oaks Community Corporation. The Plan is dated April 20, 1972. The First Amendment to the plan is dated June 23, 1972; the Second Amendment is dated March 1, 1973; the Third Amendment is dated May 28, 1974; the Fourth Amendment is dated July 25, 1974; the Fifth Amendment is dated May 8, 1975, the Sixth Amendment is dated September 19, 1975 the Seventh Amendment is dated February 12, 1976 and the Eighth Amendment is dated July 28, 1976.

HUNTERS WOODS EAST

The Sponsor is extending the existing Hunters Woods sub-division in a northeasterly direction. The extended area will be called "Hunters Woods East" and will contain 95 lots for single family detached homes with a 2.24 acre area being set aside for future dedication to the Ransom Oaks Community Corporation for recreational purposes. A plot plan of the new subdivision is included herein as Exhibit IX-A. All lots in Hunters Woods East will be offered for sale only to building contractors.

A subdivision map of Hunters Woods East has been filed in the Erie County Clerk's Office under Map Cover No. 2395. The Sponsor will also record a Supplemental Declaration of Protective Covenants, Conditions and Restrictions - Hunters Woods East (The Hunters Woods East Declaration) which will encumber the property comprising Hunters Woods East with protective building restrictions and provide for the extension of the scheme of the Ransom Oaks Declaration to lots in Hunters Woods East at the time of conveyance of each such lot by the Sponsor. A copy of the Hunters Woods East Declaration is attached hereto as Exhibit IX-B.

NEW RECREATION AREA

The area reserved for future recreational development is located to the rear of Subdivision Lots 38 and 39 on the filed Map Cover 2395. There is a 25 foot wide easement area between Subdivision Lots 38 and 39 which provides access to the recreation area from Eveningwood Lane.

The Sponsor intends to construct the following facilities on the recreation area subject only to the sale of lots as provided below:

- a swimming pool of not less than 900 square feet;
- a regulation size tennis court;
- a utility building containing mens' and womens' shower facilities, lavatories and dressing areas, and storage areas for equipment used in conjunction with the operation and maintenance of the swimming pool;
- a paved parking area for not less than twelve automobiles.

The easement area to the recreation area will be paved to permit access by motor vehicle.

In order to fund the cost of construction of this recreation area, the Sponsor will place \$500,00 in escrow from the sale of each subdivision lot in Hunters Woods East. If title is transferred to 50 or more lots by December 31, 1979, the Sponsor will commence construction of the facilities as soon as practicable thereafter with the cost of such facilities being not less than \$60,000.00.

The recreation area and facilities, if constructed, and the easement area will be dedicated to the Ransom Oaks Community Corporation. In accordance with the present policies of the Ransom Oaks Community Corporation and with the intentions of the Sponsor, the facilities will be available for use by all members of the Ransom Oaks Community Corporation.

Should title to 50 lots not be transferred by December 31, 1979, the monies in escrow and the proposed site for the recreation facilities will be turned over to the Ransom Oaks Community Corporation and the Sponsor shall have no further financial or other responsibilities with respect to such facilities except to dedicate the land to the Ransom Oaks Community Corporation.

Because each lot when transferred by the Sponsor will, by reason of the recorded Hunters Woods East Declaration, be under the scheme of the Ransom Oaks Declaration, residents of Hunters Woods East will be entitled to use the existing recreational facilities of the Ransom Oaks Community Corporation subject to the payment of the annual assessment (\$84.46 per dwelling unit in 1976) and compliance with such rules and regulations with respect to the use of such facilities which the Board of Directors of the Ransom Oaks Community Corporation may establish from time to time.

ENTRY AND CUL DE SAC AREAS

The Sponsor will convey to the Ransom Oaks Community Corporation the half-circle shaped area located on the southeast side of Glen Oaks Drive at the Smith Road entrance to Hunters Woods East. The Ransom Oaks Community Corporation will be responsible for the Maintenance of this parcel. In accordance with current practice in other subdivisions of single-family detached homes in Ransom Oaks, the Ransom Oaks Community Corporation will be responsible for landscape maintenance of center "islands" within cul de sac streets in the Hunters Woods East subdivision. Although such areas, as part of the street, will be dedicated to the Town of Amherst, the Town does not provide landscape maintenance of such areas.

TITLE INSURANCE TO BE PROVIDED

The Sponsor will provide, at its sole cost and expense, fee title insurance for the recreation area and entry area parcels to be conveyed to the Ransom Oaks Community Corporation.

CHART EXPLAINING HOMEOWNERS' ASSOCIATIONS AT RANSOM OAKS

In order to enable existing, prospective and future residents of Ransom Oaks to more easily understand the responsibilities of the various homeowners' associations at Ransom Oaks, the Sponsor has prepared the chart attached hereto as Exhibit IX-C which shows the Ransom Oaks Community Corporation as the "umbrella" association responsible for overall architectural control, community-wide recreational facilities and maintenance of landscape areas outside of the housing clusters. The responsibilities of the various other homeowners' and condominium associations are set forth in general terms. Specific details of the responsibilities of the various individual associations and their members are contained in the offering plans and legal documents of each such association.

SALE OF UNDEVELOPED LANDS BY THE SPONSOR

Within the last several months the Sponsor has sold or contracted to sell certain lands originally projected for inclusion in the Ransom Oaks New Community (see Exhibit A of the original Offering Plan).

A copy of the original Exhibit A which has been revised to show the specific land parcels sold or contracted for sale is attached hereto as Exhibit IX-D.

An approximately 15.0 acre parcel located on the north-west corner of Dann Road near Smith Road has been conveyed to the Town of Amherst for use by the Lou Gehrig Little League as a recreation area and ball park.

NEW LEGAL OPINION WITH RESPECT TO TAX LIABILITY OF ASSOCIATION

The Tax Reform Act of 1976 contained certain provisions specifically directed at enabling qualifying homeowners' associations to obtain tax exempt status. The Sponsor has received the opinion of counsel attached hereto as Exhibit IX-E directed to the tax status of the Ransom Oaks Community Corporation.

NO OTHER CHANGES

There have been no other material changes to the Offering Plan for the Ransom Oaks Community Corporation except as contained in this Ninth Amendment.

PIC REALTY CORPORATION

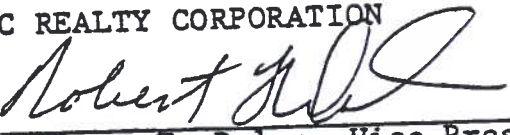
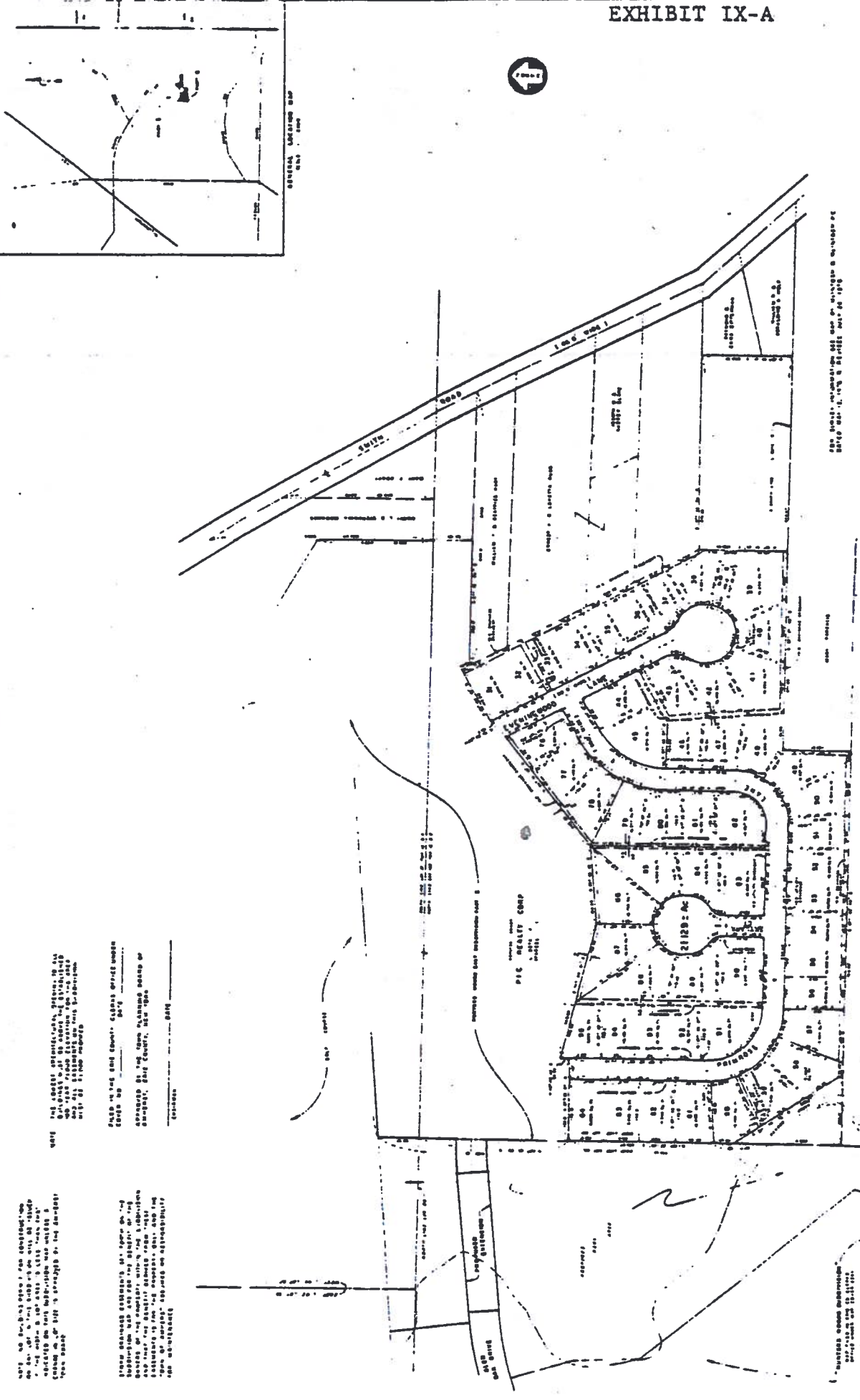
By 
Robert F. Dolan, Vice President

EXHIBIT IX-A



<p>McINTOSH & McINTOSH P.C. ENGINEERS AND ARCHITECTS 429 PINE STREET LOCKPORT, NEW YORK</p>		<p>SEAL OF THE OFFICE OF THE CLERK OF THE SUPREME COURT OF THE STATE OF NEW YORK</p>	<p>SUBDIVISION MAP OF HUNTERS WOODS EAST SUBDIVISION PART I</p>	<p>2 of 2</p>
<p>THIS MAP, REPRESENTATION AND PLAN OF HUNTERS WOODS EAST SUBDIVISION PART I, WAS PREPARED BY THE ENGINEER AND ARCHITECTS AND ARCHITECTS, INC., 429 PINE STREET, LOCKPORT, NEW YORK, AND IS SUBJECT TO THE APPROVAL OF THE CLERK OF THE SUPREME COURT OF THE STATE OF NEW YORK.</p>		<p>McINTOSH & McINTOSH P.C. ENGINEERS AND ARCHITECTS 429 PINE STREET LOCKPORT, NEW YORK</p>		

THIS MAP, REPRESENTATION AND PLAN OF HUNTERS WOODS EAST SUBDIVISION PART I, WAS PREPARED BY THE ENGINEER AND ARCHITECTS AND ARCHITECTS, INC., 429 PINE STREET, LOCKPORT, NEW YORK, AND IS SUBJECT TO THE APPROVAL OF THE CLERK OF THE SUPREME COURT OF THE STATE OF NEW YORK.

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McINTOSH & McINTOSH P.C.
 ENGINEERS AND ARCHITECTS
 429 PINE STREET
 LOCKPORT, NEW YORK

SUPPLEMENTAL DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS AND RESTRICTIONS - HUNTERS WOODS EAST

(THE HUNTERS WOODS EAST DECLARATION)

THIS SUPPLEMENTAL DECLARATION, made this 14th day of JANUARY, 1979, by PIC REALTY CORPORATION, a New York corporation having an office at 445 Smith Road, East Amherst, New York being referred to hereinafter as "the Declarant" or "the Developer."

BACKGROUND OF THIS SUPPLEMENTAL DECLARATION:

1. The Declarant is a fee owner of premises as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the Town of Amherst, County of Erie and State of New York, being part of Lot No. 55, Township 13, Range 7 of the Holland Land Company's Survey, being the subdivision lots shown on maps filed in the Erie County Clerk's Office under Cover No. 2395, together sometimes referred to as "Hunters Woods East,"

2. A Declaration ("Declaration") of Protective Covenants, Conditions and Restrictions was recorded on April 20, 1972 in the Erie County Clerk's Office in Liber 7908 of Deeds at page 155.

3. The purpose of this Supplemental Declaration is to insure the best use and the most appropriate development and improvement of each building site in said Hunters Woods East, to protect owners of building sites against such use of surrounding buildings as will detract from the residential value of their property; to preserve, so far as practicable, the natural beauty of said property; to guard against the erection thereon of poorly designed or proportioned structures; to obtain harmonious use of material and color schemes; to insure the highest and best residential development of said property; to encourage and secure the erection of attractive homes thereon, with appropriate locations thereof on building sites; to prevent haphazard and inharmonious improvement of building sites; to secure and maintain property setbacks from streets, and adequate free spaces between structures; and in general to provide adequately for a high type and quality of improvement in said property, and thereby to preserve and enhance the values of investments made by purchasers of building sites therein. The architectural character of the buildings to be erected on the lots contained in Hunters Woods-East shall be in good taste and in harmony with neighboring homes.

LIG. GRASSER
E SHEPPER

RECORDED: Liber 8477 of Deeds P. 224 on JANUARY 25, 1977

NOW, THEREFORE, the Developer declares (1) that at the time of the transfer of title by the Developer to each subdivision lot within said Hunters Woods East, said subdivision lot so transferred shall thereafter be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens contained in said Declaration, and (2) that said real property shall immediately be subject to the following:

1. No building shall be erected, placed or altered on any building plot until the exterior design, a lot grade plan, landscape plan, and materials of which it is to be constructed, i.e. color of brick, siding, trim, etc. and the location thereof have been approved in writing by the Developer.

2. The lots in Hunters Woods East shall be known and described as "residential building lots" and used only for residential and incidental and accessory purposes thereto except that, with the written approval of the Developer, any lot may be used for a model home during the period of development of Hunters Woods East,

3. No building shall be erected, altered, placed or permitted to remain on any subdivision lot other than one single family dwelling and not to exceed two and one-half stories in height and attached or detached private garage for no more than three (3) cars.

4. The floor area of any structures, exclusive of garage, open porches or pergolas, and the minimum square footage on the first floor, shall be not less than the following:

Subdivision Lot No,	One Story Floor Plan	1-1/2, 2 and 2-1/2 Story Floor Plans	
		Total Minimum Square Footage	Minimum Square Footage on First Floor
1 through 13	2000	2200	1200
14 through 25	1800	1800	1000
26 through 30	2000	2200	1200
31 through 56	1800	1800	1000
57 through 75	2000	2200	1200
76 through 82	1800	1800	1000
83 through 90	1800	2000	1100
91 through 95	2000	2200	1200

Split level structures shall be deemed two-story structures for the purposes of this paragraph 4.

5. The restrictions in paragraph 4 above governing square foot area may be released as to any particular subdivision lot at any time upon the written approval of the Developer as referred to in paragraph 1 above. A release of any particular subdivision lot pursuant to this paragraph will in no way alter the force and effect of the restrictions in said paragraph 4 above as to all other lots in the subdivision.

6. The builder of each residential dwelling shall plant not less than eight (8) evergreen shrubs on each lot in conjunction with the construction of such dwelling and in accordance with the landscape plan approved by the Developer in accordance with paragraph 1 above.

7. No trees shall be removed from any subdivision except as necessary to permit the construction of the improvement on the property.

8. Unless used in connection with the construction or maintenance of, or to make a delivery to, residences in the subdivision, no commercial vehicles, of any type, private trucks, trailers or unlicensed motor vehicles of any type shall remain on any subdivision lots, unless garaged, it being the strict intention herein that no commercial or business activities of any kind or character be permitted on or about said subdivision lots.

9. There shall be no resubdivision into lots smaller than those shown on said Map Cover No. 2395 heretofore referred to, nor shall any building or improvement be erected on any residential building lot smaller than those shown on said Map Cover No. 2395 except with the written approvals of the Developer referred to in paragraph 1 above and the necessary governmental agencies.

10. The location of improvements to be erected on each said subdivision lot must be approved by the Developer. The Developer shall be the sole judge of the distance said improvements shall be set back from the front line of said subdivision lots and the width of the side yards of each said subdivision lot. In no case shall the Developer require that the set-back line or side yard width be in violation of the zoning ordinances of the Town of Amherst.

11. No outdoor above ground or below ground swimming pools shall be erected or set up on any subdivision lot.

12. No fences shall be erected without first being approved by the Developer before the Developer declares that the real property is subject to the Declaration and thereafter by the Architectural Committee (or a sub-committee thereof) as provided in the Declaration.

13. Easements and Rights of Way are reserved in, on, over and under all areas of Hunters Woods East for the following purposes:

(a) for the erection, installation, construction and maintenance of (i) poles, wires, lines and conduits, and the necessary or proper attachments in connection with the transmission of electricity, telephone, community antenna television cables and other utilities and other similar facilities, and (ii) storm-water drains, land drains, public and private sewers, pipe lines for supplying gas, water and heat, and for any other public or quasi-public utility facility, service or function, whether above ground or underground (the owners of the subdivision lots and not the Town of Amherst shall be responsible for the care and maintenance of the drainage facilities on their lots).

(b) for slope control purposes, including the right to grade and plant slopes and prevent the dowing of any activity which might interfere with slope ratios approved by the Town of Amherst or the owners, their successors or assigns, or which might create erosion or sliding problems, or change, obstruct or retard drainage flow.

Such easements shall include the right of ingress and egress, provided that any damage resulting from the installation, maintenance or repair of the poles, wires, lines, conduits, cables, attachments or drainage facilities shall be promptly repaired or replaced at the expense of the corporation or authority which directed the entry,

14. It is expressly understood and agreed that Hunters Woods East has been plotted and laid out as a choice residential district, and that these covenants and restrictions are made for the benefit of the lots contained in said subdivision, and are to run with the land and shall inure to the benefit of and be binding on all parties or persons claiming under them until January 1, 2000, at which time such covenants and restrictions shall automatically be extended for periods of ten (10) years, unless by a majority vote of the then individual property owners it is agreed to change the said covenants and restrictions in whole or in part.

15. If any person should violate or attempt to violate any of the covenants or restrictions herein before January 1, 2000, or such time later as may be set up by the provisions of the paragraph preceding this one, it shall be lawful for any other person or persons owning any other lots in said development or subdivision to prosecute and proceedings at law or in equity against the person or persons violating or attempting to violate any covenant or restrictions, and either to prevent him or them from so doing or to recover damages for such violations

16. The determination by any court that any provision hereof is unenforceable, invalid or void shall not affect the enforceability or validity of any other provision hereof,

17. Unless otherwise specifically provided for herein, this Hunters Woods East Declaration may be amended or rescinded as follows:

(a) Prior to January 1, 1985; upon the consent in writing of the Developer and the Owners of not less than three fourths (3/4) of the lots which are subject to this Supplemental Declaration,

(b) On and after January 1, 1985 and prior to January 1, 1995; upon the consent in writing of the Owners of not less than three-fourths (3/4) of the lots which are subject to this Supplemental Declaration,

(c) On and after January 1, 1995; by an instrument signed by the Owners of not less than two-thirds (2/3) of the lots which are subject to this Supplemental Declaration.

Any amendment or rescission to this Supplemental Declaration shall not become effective until the instrument evidencing such change has been duly recorded in the Office of the Clerk of the County of Erie. Such instrument need not contain the written consent of the required number of lot owners, but shall contain (1) a certification from not less than five (5) lot owners that they have reviewed and inspected the written consents of the required number of lot owners, and the Developer, if necessary, and believe such consents to be in order; and (2) the names, addresses and lot numbers owned by those consenting to the amendment or rescission.

IN WITNESS WHEREOF, PIC REALTY CORPORATION, has caused its seal to be hereunto affixed and these presents to be signed by its duly authorized officer on this 14th day of JANUARY, 197B.

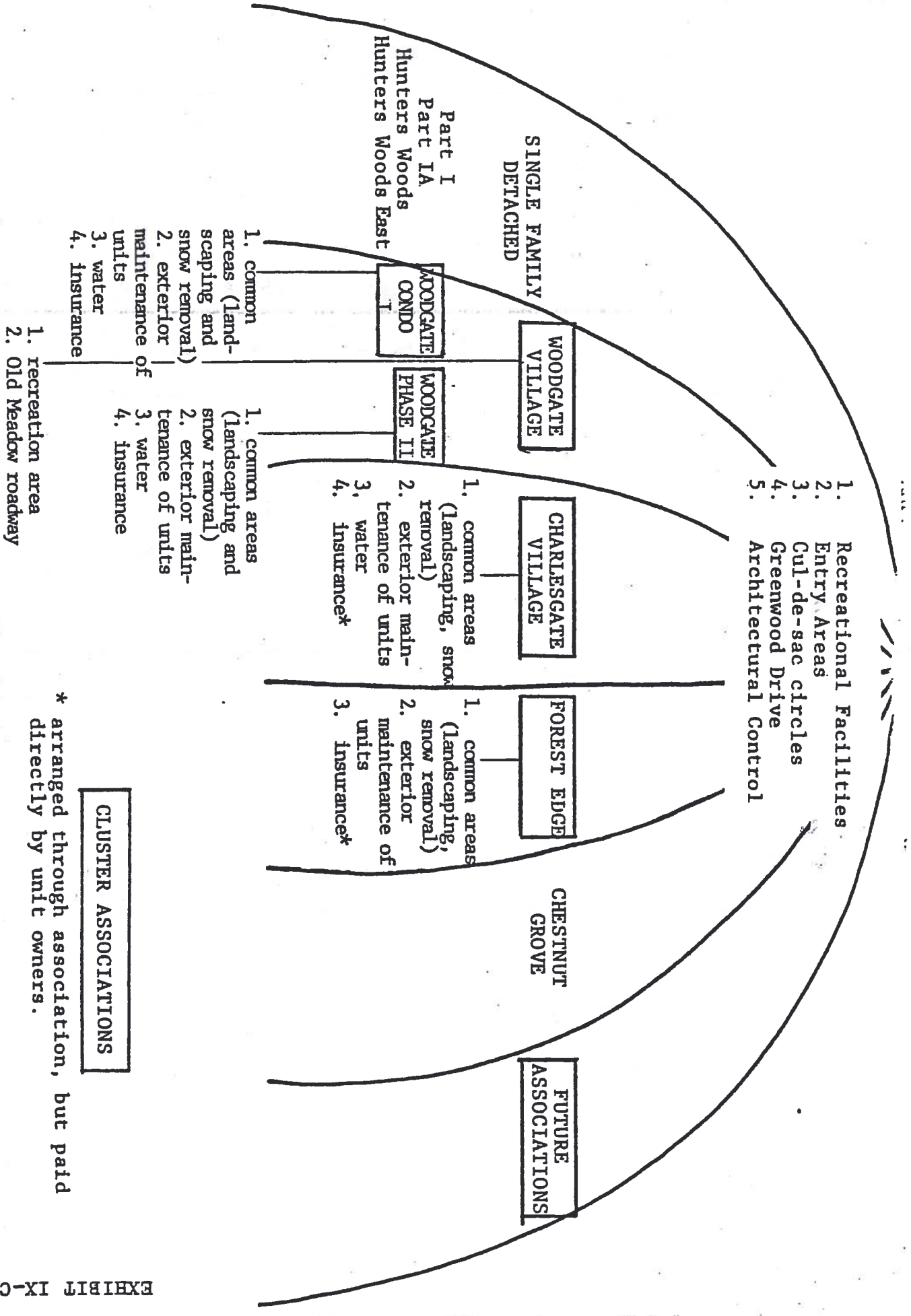
PIC REALTY CORPORATION

By /s/ ROBERT F. DOLAN

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

On this 14th day of JANUARY, 197B, before me personally came Robert F. Dolan who being by me duly sworn, did depose and say that he resides at 39 Dorset Ct., Town of Amherst, NY that he is the Vice President of PIC REALTY CORPORATION, the corporation described in and which executed the above Instrument and that he knows the seal of said corporation, and that the seal affixed to said Instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; that he signed his name thereto by like order,

/s/ JEAN A. PEASE



CLUSTER ASSOCIATIONS

* arranged through association, but paid directly by unit owners.

TENTH AMENDMENT TO OFFERING PLAN FOR
RANSOM OAKS COMMUNITY CORPORATION

December , 1977

This is the Tenth Amendment to the Offering Plan for the Ransom Oaks Community Corporation. The Plan is dated April 20, 1972. The First Amendment to the plan is dated June 23, 1972; the Second Amendment is dated March 1, 1973; the Third Amendment is dated May 28, 1974; the Fourth Amendment is dated July 25, 1974; the Fifth Amendment is dated May 8, 1975; the Sixth Amendment is dated September 19, 1975; the Seventh Amendment is dated February 12, 1976; the Eighth Amendment is dated July 28, 1976; and the Ninth Amendment is dated December 31, 1976.

FAIRWAY HEIGHTS

The Sponsor is creating a new subdivision. The area will be called "Fairway Heights" and will contain 63 lots for single family detached homes. Fairway Heights is located generally east of the Ransom Oaks Golf Course and Ransom Creek, north of Oak Drive, and west and south of Smith Road in the Town of Amherst, Erie County, New York. A plot plan of the new subdivision is included herein as Exhibit X-A. All lots in Fairway Heights will be offered for sale only to building contractors.

A subdivision map of Fairway Heights has been filed in the Erie County Clerk's Office under Map Cover No. The Sponsor will also record a Supplemental Declaration of Protective Covenants, Conditions and Restrictions - Fairway Heights (The Fairway Heights Declaration) which will encumber the property comprising Fairway Heights protective building restrictions and provide for the extension of the scheme of the Ransom Oaks Declaration to lots in Fairway Heights at the time of conveyance of each such lot by the Sponsor. A copy of the Fairway Heights Declaration is attached hereto as Exhibit X-B.

Because each lot when transferred by the Sponsor will, by reason of the recorded Fairway Heights Declaration, be under the scheme of the Ransom Oaks Declaration, residents of Fairway Heights will be entitled to use the existing recreational facilities of the Ransom Oaks Community Corporation subject to the payment of the annual assessment (\$90.45 per dwelling unit in 1977) and compliance with such rules and regulations with respect to the use of such facilities which the Board of Directors of the Ransom Oaks Community Corporation may establish from time to time.

CUL DE SAC AREA

In accordance with current practice in other subdivisions of single-family detached homes in Ransom Oaks, the Ransom Oaks Community Corporation will be responsible for landscape maintenance of center "islands" within cul de sac streets in the Fairway Heights subdivision. Although such areas, as part of the street, will be dedicated to the Town of Amherst, the Town does not provide landscape maintenance of such areas.

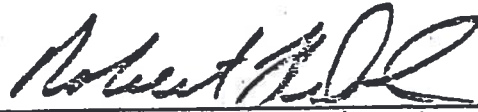
BUDGET

The Board of Directors of the Ransom Oaks Community Corporation has adopted the budget attached hereto as Exhibit X-C for the 1977 calendar year.

NO OTHER CHANGES

There have been no other material changes to the Offering Plan for the Ransom Oaks Community Corporation except as contained in this Tenth Amendment.

PIC REALTY CORPORATION

By: 
Robert F. Dolan, Vice President

ELEVENTH AMENDMENT TO OFFERING PLAN FOR
RANSOM OAKS COMMUNITY CORPORATION

May, 1979

This is the Eleventh Amendment to the Offering Plan for the Ransom Oaks Community Corporation. The Plan is dated April 20, 1972 and has been amended as follows: First Amendment dated June 23, 1972; Second Amendment dated March 1, 1973; Third Amendment dated May 28, 1974; Fourth Amendment dated July 25, 1974; Fifth Amendment dated May 8, 1975; Sixth Amendment dated September 19, 1975; Seventh Amendment dated February 12, 1976; Eighth Amendment dated July 28, 1976; Ninth Amendment dated December 31, 1976; and Tenth Amendment dated December, 1977.

1979 BUDGET

Attached hereto as Exhibit XI-A is a Schedule of Estimated Expenses for the Ransom Oaks Community Corporation for the period from January 1, 1979 through December 31, 1979.

EXTENSION OF RANSOM OAKS DECLARATION TO INCLUDE HICKORY CREEK SUBDIVISION

The Ransom Oaks Declaration is being extended to cover the Hickory Creek Subdivision, a plot plan of which appears as Exhibit XI-B to this amendment. The extension will be accomplished by the recording in the Erie County Clerk's Office of a Supplemental Declaration of Protective Covenants, Conditions and Restrictions--Hickory Creek (the Hickory Creek Declaration), which recording will take place prior to the transfer of title by the Developer to the first lot in the subdivision. The full text of the Hickory Creek Declaration is attached as Exhibit XI-C to this amendment. A subdivision map of Hickory Creek subdivision has been filed in the Erie County Clerk's Office under Map Cover No. 2429.

SALE OF UNDEVELOPED LANDS BY THE DEVELOPER

Since the date of the last amendment, the Developer, PIC Realty Corp., has sold a number of parcels of land which were originally proposed for inclusion in Ransom Oaks and as such would have been subject to the terms and conditions of the Ransom Oaks Declaration. A list of these parcels is attached hereto as Exhibit XI-D. Approximately 600 acres remain to be developed within the Ransom Oaks New Community.

NO OTHER MATERIAL CHANGES

There have been no other material changes to this Offering since the last amendment except as contained in this Eleventh Amendment.

PIC REALTY CORPORATION

By: Theodore M. Garhart
Theodore M. Garhart, Vice-President

SCHEDULE OF ESTIMATED EXPENSES
 RANSOM OAKS COMMUNITY CORPORATION
 January 1 through December 31, 1979

Natural Gas	\$ 3,526	
Electricity	3,564	
Water	980	
Maintenance	2,450	
Supplies	5,370	
Equipment	4,000	
Recreational Center & General Meeting Expenses	900	
Salaries	12,300	
Tennis Court Maintenance	<u>1,300</u>	
 SUBTOTAL		 \$34,390
 Activities Fund	 \$ 500	
Telephone	660	
Postage & Supplies	500	
Insurance	5,183	
Real Estate Tax	1,086	
Payroll Tax	400	
Office Salary	1,275	
Maintenance	2,500	
Benefits	250	
Legal	500	
Contingency for Unanticipated Expenses	1,000	
Unallocated Reserves	4,000	
Sundry	300	
Old Oak Post Newspaper	1,100	
Landscaping	<u>13,000</u>	
 SUBTOTAL		 \$32,254
 GRAND TOTAL		 <u>\$66,644</u>
 Special or Allocated Reserves:		
Directors	\$ 2,680	
Maintenance	7,380	
Errors & Omissions Insurance	1,700	
Special Reserve	3,710	
 Annual Per Unit Charges:		
Woodgate units	\$26.83	
All other units	\$100.51	

PROPOSED
IMPERIAL SUBDIVISION

LAND OF
P. C. REALTY CORP

FAIRWAY HEIGHTS SUBDIVISION

GLEN OAK DRIVE
(170' 0" WIDE)

SMITH
ROAD

SEE AN EXHIBIT
REFERS TO PLAN COPY

SEE AN EXHIBIT
REFERS TO PLAN COPY

3000233

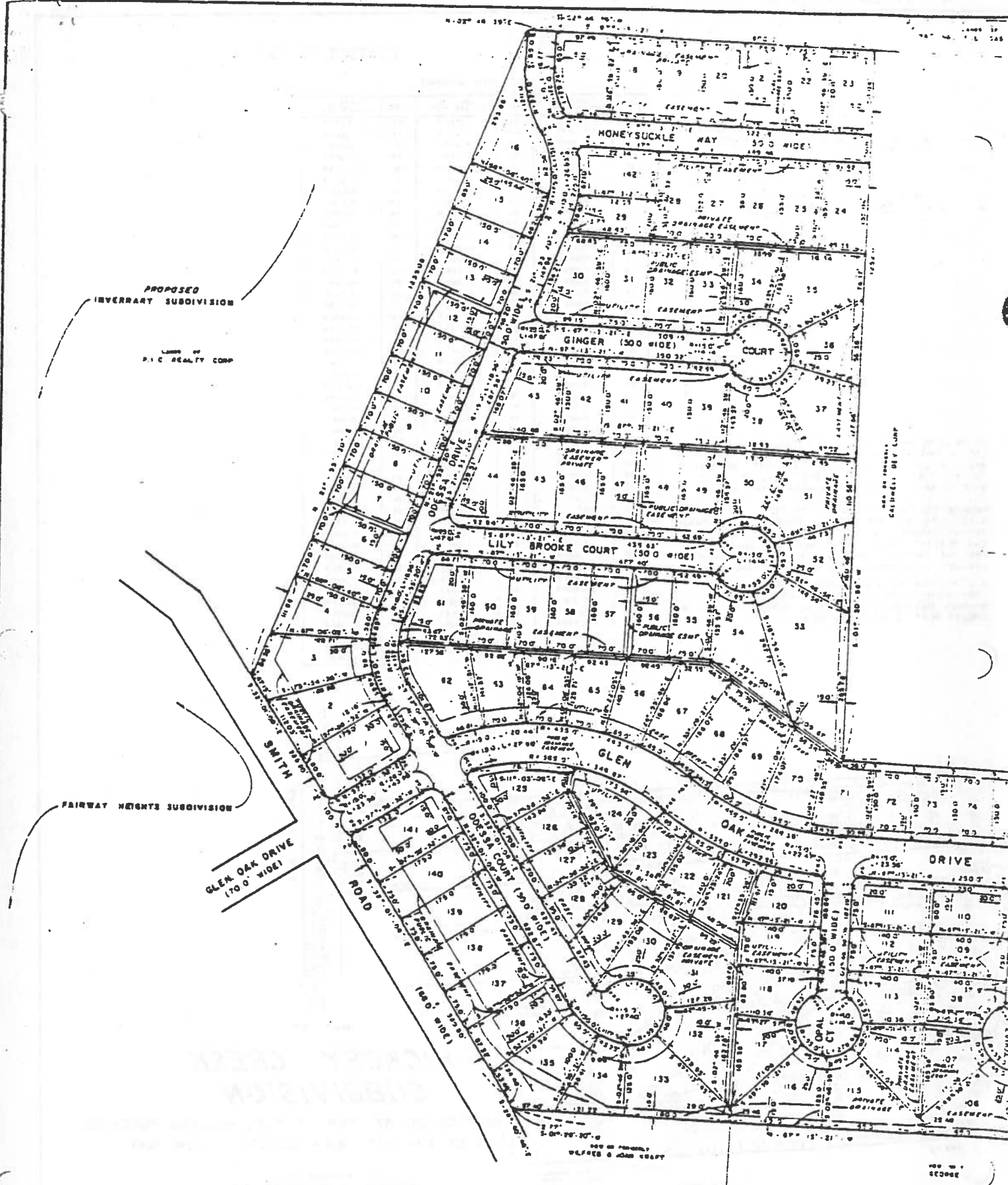


EXHIBIT XI "B"

LOT AREA SCHEDULE

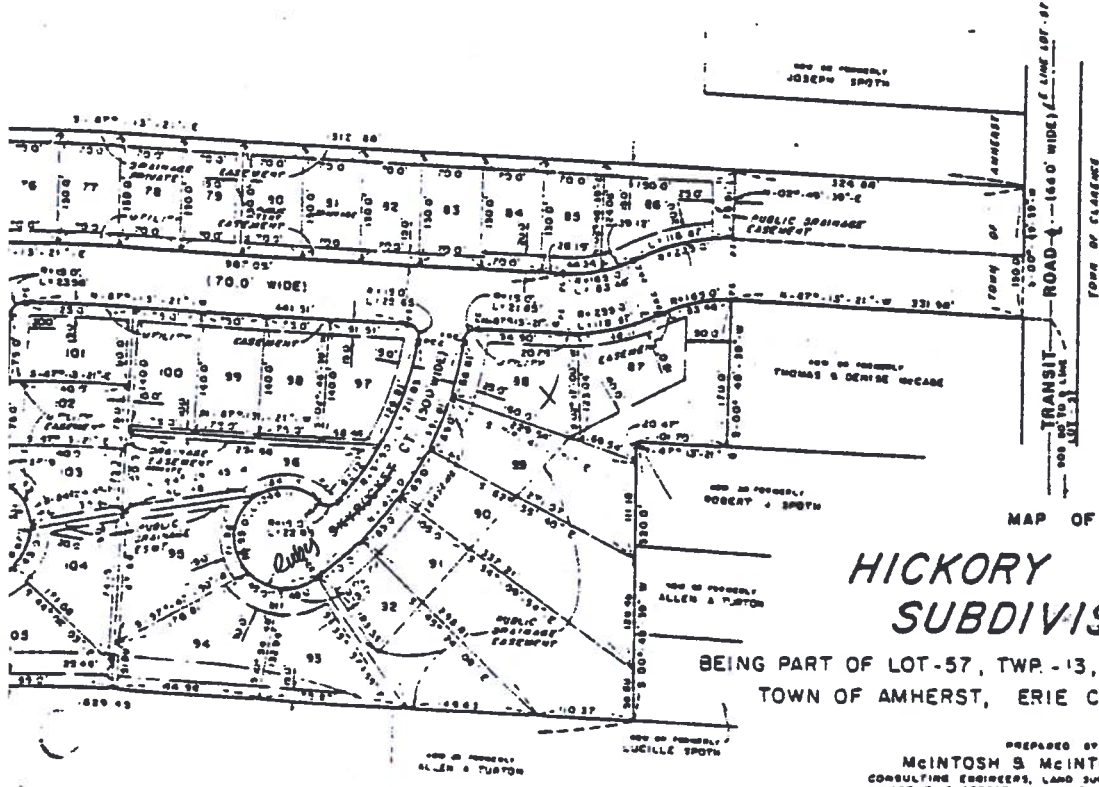
LOT	AREA IN SQUARE FEET	LOT	AREA IN SQUARE FEET	LOT	AREA IN SQUARE FEET
2	6,420 E	40	1,591 E	95	12,200 E
3	1,172 E	41	2,341 E	96	2,300 E
4	6,984 E	30	7,148 E	97	12,440 E
5	1,380 E	31	3,735 E	98	10,300 E
6	7,100 E	32	13,402 E	99	10,300 E
7	1,500 E	33	11,211 E	100	12,500 E
8	7,500 E	34	7,353 E	101	12,520 E
9	0,500 E	35	1,974 E	102	10,300 E
10	0,500 E	36	1,200 E	103	12,970 E
11	10,300 E	37	1,200 E	104	2,400 E
12	0,500 E	38	1,200 E	105	15,710 E
13	0,500 E	39	1,200 E	106	15,710 E
14	0,500 E	40	1,200 E	107	12,400 E
15	17,800 E	41	10,330 E	108	11,300 E
16	17,112 E	42	17,300 E	109	10,300 E
17	10,000 E	43	10,600 E	110	12,550 E
18	11,200 E	44	9,870 E	111	12,550 E
19	11,200 E	45	10,610 E	112	10,300 E
20	11,200 E	46	11,707 E	113	11,300 E
21	11,200 E	47	10,427 E	114	12,400 E
22	11,200 E	48	10,017 E	115	10,710 E
23	11,200 E	49	10,340 E	116	15,710 E
24	12,900 E	50	12,770 E	117	12,400 E
25	11,520 E	51	12,017 E	118	11,300 E
26	10,800 E	52	9,100 E	119	10,300 E
27	0,800 E	53	9,100 E	120	12,387 E
28	0,800 E	54	9,100 E	121	10,600 E
29	9,720 E	55	9,100 E	122	10,010 E
30	3,140 E	56	9,100 E	123	10,010 E
31	12,000 E	57	9,100 E	124	14,940 E
32	11,200 E	58	9,100 E	125	10,600 E
33	12,000 E	59	9,100 E	126	9,800 E
34	11,217 E	60	9,100 E	127	9,810 E
35	10,110 E	61	9,100 E	128	10,110 E
36	2,900 E	62	9,100 E	129	12,670 E
37	10,640 E	63	9,100 E	130	11,430 E
38	13,190 E	64	9,100 E	131	15,930 E
39	11,200 E	65	10,010 E	132	15,100 E
40	10,300 E	66	10,430 E	133	17,400 E
41	10,300 E	67	20,670 E	134	11,330 E
42	10,300 E	68	16,100 E	135	17,057 E
43	10,300 E	69	20,600 E	136	15,770 E
44	17,210 E	70	20,400 E	137	15,120 E
45	16,100 E	71	30,700 E	138	15,120 E
46	11,550 E	72	20,630 E	139	15,120 E
47	11,550 E	73	15,120 E	140	15,120 E
		74	10,087 E	141	10,400 E
				142	11,370 E

APPROVED BY THE TOWN OF AMHERST PLANNING BOARD
 NOV 21, 1978

NO BUILDING PERMIT FOR CONSTRUCTION ON ANY LOT IN THIS SUBDIVISION WILL BE ISSUED IF THE WIDTH OF LOT AREA IS LESS THAN THAT INDICATED ON THIS SUBDIVISION MAP UNLESS A CHANGE IN LOT SIZE IS APPROVED BY THE AMHERST TOWN BOARD

PRIVATE DRAINAGE EASEMENTS SET FORTH ON THE SUBDIVISION MAP ARE FOR THE BENEFIT OF THE OWNERS OF THE PROPERTY WITHIN THE JURISDICTION OF THE TOWN OF AMHERST AND THE BENEFIT DERIVED FROM THESE EASEMENTS IS FOR THE BENEFIT ONLY OF THE TOWN OF AMHERST ASSUMING NO RESPONSIBILITY FOR MAINTENANCE

ALL MINIMUM BUILDING SETBACKS MUST BE 10' FROM ROW UNLESS OTHERWISE NOTED
 MINIMUM BUILDING SETBACKS AT ALL LOTS ON CUL-DE-SAC CIRCLES MUST BE 35' FROM ROW



HICKORY CREEK SUBDIVISION

BEING PART OF LOT-57, TWP. -13, R-7, HOLLAND PURCHASE TOWN OF AMHERST, ERIE COUNTY, NEW YORK

PREPARED BY
 McINTOSH & McINTOSH P.C.
 CONSULTING ENGINEERS, LAND SURVEYORS, PLANNERS
 420 PINE STREET, LOCKPORT, NEW YORK 14094

NOT TO SCALE JOB NO 7772 DATE APRIL, 1978

[Handwritten signature]

SUPPLEMENTAL DECLARATION OF
PROTECTIVE COVENANTS, CONDITIONS AND
RESTRICTIONS----HICKORY CREEK

(The Hickory Creek Declaration)

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SUPPLEMENTAL DECLARATION OF
PROTECTIVE COVENANTS, CONDITIONS AND
RESTRICTIONS----HICKORY CREEK

(The Hickory Creek Declaration)

THIS SUPPLEMENTAL DECLARATION, made this 25 day of June, 1979, by PIC REALTY CORPORATION, a New York corporation having an office at 445 Smith Road, E. Amherst, New York, being referred to hereinafter as the "Developer".

BACKGROUND OF THIS SUPPLEMENTAL DECLARATION:

A. The Developer is a fee owner of premises as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Amherst, County of Erie and State of New York, being part of Lot No. 57, Township 13, Range 7 of the Holland Land Company's Survey, being the subdivision lots shown on a map filed in the Erie County Clerk's Office under Map Cover No. 2429, together sometimes referred to herein as "Hickory Creek".

B. A Declaration of Protective Covenants, Conditions and Restrictions--Ransom Oaks (the "Ransom Oaks Declaration") was recorded on April 20, 1972 in the Erie County Clerk's Office in Liber 7908 of Deeds at page 155.

C. The purpose of this Supplemental Declaration is to insure the best use and the most appropriate development and improvement of each building site within Hickory Creek, to protect the owners of building sites against such use of surrounding buildings as will detract from the residential value of their property; to preserve so far as practicable the natural beauty of said property; to guard against the erection thereon of poorly designed or proportioned structures; to obtain harmonious use of material and color schemes; to insure the highest and best residential development of said property; to encourage and secure the erection of attractive homes thereon, with appropriate locations thereof on building sites; to prevent haphazard and inharmonious improvement of building sites; to secure and maintain property setbacks from streets and adequate free spaces between structures; and in general to provide adequately for a high type and quality of improvement in said property, and thereby to preserve and enhance the values of investments made by purchasers of building sites therein. The architectural character of the buildings to be erected on the lots contained within Hickory Creek shall be in good taste and in harmony with the neighboring homes.

NOW THEREFORE, the Developer declares (1) that on or before the transfer of title to any subdivision lots within Hickory Creek, it shall declare that the real property comprising Hickory

Creek as described above, shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions and restrictions, easements, charges and liens contained in said Ransom Oaks Declaration recorded in the Erie County Clerk's Office in Liber 7901 of Deeds at page 155, and (2) that said real property shall immediately be subject to the covenants, conditions, restrictions, easements, charges and liens contained in this Supplemental Declaration as follows:

1. Submission of Plans to Architectural Committee. No building shall be erected, placed or altered on any building plot until the exterior design, a lot grade plan, landscape plan and materials of which it is to be constructed, i.e. color of brick, siding, trim, etc., and the location thereof have been approved in writing by the Ransom Oaks Architectural Committee as established and existing pursuant to the Ransom Oaks Declaration.
2. Residential Use Only. The lots in the Property shall be known and described as "residential building lots" and used only for residential and incidental and accessory purposes.
3. Single Family Dwellings Not to Exceed 2-1/2 Stories in Height. No building shall be erected, altered, placed or permitted to remain on any subdivision lot other than one single family dwelling and not to exceed two and one-half stories in height and an attached or detached private garage for no more than three (3) cars.
4. Minimum Living Area of Dwellings. The floor area of any structure, exclusive of garage, open porches or pergolas for a 1-1/2, 2 and 2-1/2 story house will not be less than 1700 square feet. The minimum square footage for a one-story ranch floor plan shall be 1800 square feet. Split level structures shall be deemed two-story structures for the purposes of this Paragraph 4.
5. Developer May Release Lot From Minimum Square Footage Requirement. The restrictions in paragraph 4 above governing square foot area may be released as to any particular subdivision lot at any time upon the written approval of the Developer as referred to in paragraph 1 above. A release of any particular subdivision lot pursuant to this paragraph will in no way alter the force and effect of the restrictions in said paragraph 4 above as to all other lots in the subdivision.
6. Builder Required to Plant Minimum of Eight Evergreen Shrubs. The builder of each residential dwelling shall plant not less than eight (8) evergreen shrubs on each lot in conjunction with the construction of such dwelling and in accordance with the landscape plan approved by the Developer in accordance with paragraph 1 above.
7. Removal of Trees. No trees shall be removed from any subdivision except as necessary to permit the construction of the improvement on the property except with the permission of the

Architectural Committee established and existing pursuant to the Ransom Oaks Declaration.

8. Prohibitions Against Commercial and Unlicensed Vehicles, Unless Garaged and Against Commercial and Business Activities. Unless used in connection with the construction or maintenance of, or to make a delivery to residences in the subdivision, no commercial vehicles of any type, private trucks, trailers or unlicensed motor vehicles of any type shall remain on any subdivision lots, unless garaged; it being the strict intention herein that no commercial or business activities of any kind or character be permitted on or about said subdivision lots.

9. No Construction on Smaller Lots. There shall be no resubdivision into lots smaller than those shown on said Map Cover Number 2429 heretofore referred to, nor shall any building or improvement be erected on any residential building lot smaller than those shown on said Map Cover Number 2429, except with the written approvals of the Developer and the necessary governmental agencies.

10. Written Approval Required for Location of Improvements. The location of improvements to be erected on each said subdivision lot prior to the issuance of a Certificate of Occupancy must be approved in writing by the Developer. The Developer shall be the sole judge of the distance said improvements shall be set back from the front line of said subdivision lot and the width of the side yards of each said subdivision lot. In no case shall the Developer require that the set-back line or side yard width be in violation of the zoning ordinances of the Town of Amherst.

11. Outdoor Swimming Pools. No outdoor above ground or below ground swimming pools shall be erected or set up on any subdivision lot except with the permission of the Architectural Committee established and existing pursuant to the Ransom Oaks Declaration.

12. Fences. No fences shall be erected prior to the issuance of a Certificate of Occupancy for the dwelling on which the fence is to be located without first being approved by the Developer and thereafter without first being approved by the Architectural Committee (or a sub-committee thereof) as provided in the Ransom Oaks Declaration.

13. Easements and Rights of Way. Easements and Rights of Way are reserved in, on, over and under all areas of the Property for the following purposes:

- a. for the erection, installation, construction and maintenance of (1) poles, wires, lines and conduits, and the necessary or proper attachments in connection with the transmission of electricity, telephone, community antenna television cables and other utilities and other similar facilities; and (2) stormwater drains, land drains, public and private

sewers, pipe lines for supplying gas, water and heat, and for any other public or quasi-public utility facility, service or function, whether above ground or underground; (the owners of the subdivision lots and not the Town of Amherst shall be responsible for the care and maintenance of the drainage facilities on their lots).

- b. for slope control purposes, including the right to grade and plant slopes and prevent the doing of any activity which might interfere with slope ratios approved by the Town of Amherst or the owners, their successors or assigns, or which might create erosion or sliding problems, or change, obstruct or retard drainage flow..

Such easements shall include the right of ingress and egress, provided that any damage resulting from the installation, maintenance or repair of the poles, wires, lines, conduits, cables, attachments or drainage facilities shall be promptly repaired or replaced at the expense of the corporation or authority which directed the entry.

14. Supplemental Declaration Runs With the Land. It is expressly understood and agreed that Hickory Creek has been plotted and laid out as a choice and residential district and that these covenants and restrictions are made for the benefit of the lots contained in the Hickory Creek subdivision and are to run with the land and shall inure to the benefit of and be binding on all parties or persons claiming under them.

15. Duration. The provisions of this Supplemental Declaration shall, unless amended or rescinded as provided below, continue with full force and effect against both the property and the lot owners thereof until January 1, 2000, at which time such covenants and restrictions shall be automatically extended for periods of ten (10) years, unless by a majority vote of the then individual lot owners it is agreed to change the said covenants and restrictions in whole or in part.

16. Enforceability and Obligation and Lien for Cost of Enforcement. The provisions of this Supplemental Declaration shall be enforceable by the Developer, the Ransom Oaks Community Corporation or its Architectural Committee (as defined in the Declaration) by any lot owner, their respective legal representatives, heirs, successors and assigns, each and all of whom shall have the right to prosecute any proceedings at law or in equity against any person or persons violating or attempting to violate any covenant or restrictions, and either to prevent him, her or them from so doing or to recover damages for such violations. If such proceeding is successful, the cost of such proceeding, including legal fees, shall become a binding personal obligation of the person violating or attempting to violate. If such person is a lot owner, or the Tenant, employee, agent, guest or invitee of a lot owner, such cost shall also be a lien upon the lot of such lot owner.

17. Amending or Rescinding. Unless otherwise specifically provided for herein, this Hickory Creek Declaration may be amended or rescinded as follows:

- (a) Prior to January 1, 1985: upon consent in writing of the Developer and Owners of not less than three-fourths (3/4) of the lots which are subject to this Supplemental Declaration.
- (b) On and after January 1, 1985 and prior to January 1, 1995, upon consent in writing of Owners of not less than three-fourths (3/4) of the lots which are subject to this Supplemental Declaration.
- (c) On and after January 1, 1995, by an instrument signed by the Owners of not less than two-thirds (2/3) of the lots which are subject to this Supplemental Declaration.

18. When Amendment or Rescission Becomes Effective.

Any amendment or rescission to this Supplemental Declaration shall not become effective until the instrument evidencing such change has been duly recorded in the Office of the Erie County Clerk. Such instrument need not contain the written consent of the required number of lot owners, but shall contain: (1) a certification from not less than five lot-owners that they have reviewed and inspected the written consents of the required number of lot owners and the Developer, if necessary, and believe such consents to be in order; and (2) the names, addresses and lot numbers owned by those consenting to the amendment or rescission.

19. Invalidity of Agreement or Declaration. The determination by any court that any provision hereof is unenforceable, invalid or void shall not affect the enforcement or validity of any other provision hereof.

20. Headings and Captions. The headings and captions contained in this Supplemental Declaration are for convenience only and shall not affect the meaning or interpretations of the content thereof.

IN WITNESS WHEREOF, PIC REALTY CORPORATION has caused its seal to be hereunto affixed and these presents to be signed by its duly authorized officer on the 25 day of June, 1979.

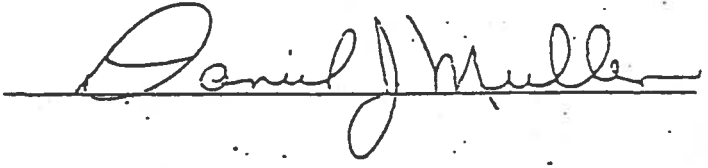
PIC REALTY CORPORATION

By: *Andrew M. Garbutt*

Commonwealth
STATE OF MASSACHUSETTS)
COUNTY OF) SS:

On this 25 day of June, before me personally
came _____, to me
personally known, who being by me duly sworn did depose and say
that he resides at 90 Jerusalem Road, Cohasset, Massachusetts
that he is the Vice President of PIC REALTY CORPORATION,
the corporation described in and which executed the above Instrument
and that he knows the seal of said corporation, and that the seal
affixed to said Instrument is such corporate seal; that it was so
affixed by order of the Board of Directors of said corporation and
that he signed his name thereto by like order.

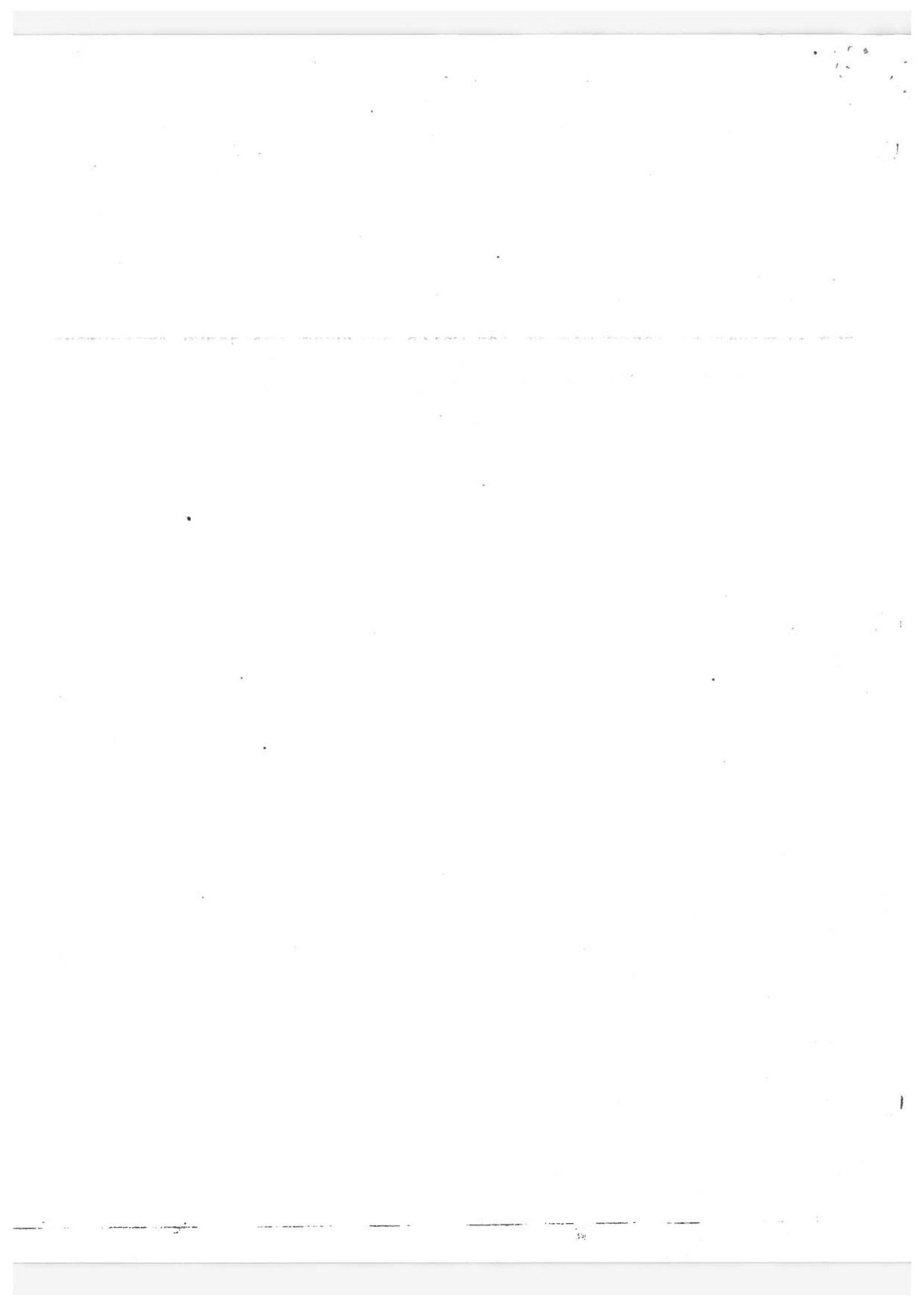
Daniel J. Miller
My Commission Expires
June 12, 1981



SUPPLEMENTAL DECLARATION OF
PROTECTIVE COVENANTS, CONDITIONS
AND RESTRICTIONS--HICKORY CREEK

Developer: PIC REALTY CORPORATION

DATED: JUNE 25, 1979



PIC REALTY CORP.
UNDEVELOPED LAND SALE

1- 4-77	Briarwoods Property	4.934 ac.	Caldwell
1- 4-77	4225 Millersport Hwy.	9.09 ac.	Lillis
1- 4-77	301 Smith Rd.	1.4 ac.	Lillis
1-11-77	10620 Transit & Dann Rds.	2.925 ac.	Wetzler
2-17-77	Westgate Map Cover Filing	(Not part of Ransom Oaks Community)	
3- 7-77	10800 Transit.	2.865 ac.	Taber
3- 7-77	10710 Transit	.8 ac.	Briand
5- 3-77	9880 Transit		Zabel
6- 3-77	20 Dann Rd.	1.160	Stenman
9-30-77	4415 Millersport +Acreage	39.168 ac.	Bronstein
2- 8-77	Triangle Smith/New	6.02 ac.	Cimato
2- -77	98 ac. (Millersport/Transit)	98.066 ac.	Cimato

