



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

ROBERT ABRAMS
Attorney General

FREDERICK K. MEHLMAN
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Real Estate Financing Bureau

(212) 341-2148

DATE REC'D:	15 MAY 1990
ORIGINAL:	APP Plan 2
COPY:	am

Colonial Heights Dev. Inc.
c/o Sutton, Deleeuw, Clark, et al.
Attn: Donald Snyder., Jr.
40 Grove Street
Pittsford, NY 14534

RE: Thomas Creek Homeowners

File Number: H860159

Date Amendment Filed: 12/16/88

Receipt Number: 498522508

Amendment No: 1

Filing Fee: \$ 75.00

Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. This filing is effective for the greater of six months from the date of filing this amendment or twelve months from the acceptance of the original offering literature. However, any material change of fact or circumstance affecting the property or offering requires an immediate amendment.

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

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

Very truly yours,

Jacqueline Orrantia
JACQUELINE ORRANTIA
ASSISTANT ATTORNEY GENERAL
y.h.

OFFERING PLAN

THIS OFFERING RELATES SOLELY TO MEMBERSHIP IN THE THOMAS CREEK HOMEOWNERS ASSOCIATION, INC. AND THE DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS, CHARGES AND LIENS APPLICABLE TO ALL LOTS SOLD AT THOMAS CREEK TOWNHOUSE SUBDIVISION, PATERA AVENUE, TOWN OF PERINTON, COUNTY OF MONROE, STATE OF NEW YORK. THIS OFFERING IS THE FIRST PHASE OF AN ANTICIPATED TWO PHASE DEVELOPMENT. A MAXIMUM OF 39 ADDITIONAL TOWNHOUSES MAY BE OFFERED IN SUBSEQUENT PHASES: \$420.00 (PHASE II) 39 LOTS.

APPROXIMATE AMOUNT
OF OFFERING:

\$580.00 for Phase I (Cost of common areas and facilities, included in the price of 46 lots in Phase I) and \$1,000.00 for Phases I and II. (Cost of common areas and facilities, included in the price of 39 lots in Phase II.)

NAME AND ADDRESS
OF SPONSOR

COLONIAL HEIGHTS DEVELOPMENT,
INC.
5692 Pittsford-Palmyra Road
Pittsford, New York 14534
Telephone: (716) 385-6127

NAME AND ADDRESS
OF SELLING AGENT

SANDRA THOMAS PROPERTIES
5692 Pittsford-Palmyra Road
Pittsford, New York 14534
Telephone: (716) 223-8732

THE DATE OF THE FIRST OFFERING OF THIS PLAN IS MAY 13, 1987. THIS PLAN MAY NOT BE USED AFTER MAY 12, 1988 UNLESS EXTENDED BY AMENDMENT.

THIS PLAN HAS BEEN AMENDED. SEE INSIDE FRONT COVER.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASER.

THIS OFFERING IS THE SPONSOR'S ENTIRE OFFER TO SELL MEMBERSHIP INTERESTS IN THE THOMAS CREEK HOMEOWNER'S ASSOCIATION, INC. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THE PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY MEMBERSHIP INTERESTS. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

THOMAS CREEK HOMEOWNERS
ASSOCIATION, INC.

THOMAS CREEK TOWNHOUSES
Town of Perinton, Monroe County, New York

AMENDMENT NO. 1 TO OFFERING PLAN

The Approximate amount of this Offering of Phases I and II is \$1,000.00 (cost of common areas and facilities, included in the price of the 85 lots in Phases I and II).

The Amendment is made for the purpose of extending and modifying the Offering Plan for Thomas Creek Homeowners Association, Inc. ("Association") as follows:

1. Incorporation of Phase II. Incorporate Phase II of Thomas Creek Townhouses to consist of thirty-nine (39) lots.
2. Amendment of Declaration. Amendment of the Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens ("Declaration").
3. Selling Agent. Century 21 Cardinal of Pittsford, Inc. shall be the listing broker for Colonial Heights Development, Inc. Thomas Creek Townhouses will be offered through Sandra Thomas. Ms. Thomas is a licensed real estate broker. Century 21 Cardinal of Pittsford, Inc.'s business address and phone number is:

Century 21 Cardinal of Pittsford, Inc.
5692 Pittsford-Palmyra Road
Pittsford, New York 14534
Telephone: (716) 383-8060

At the time of this Amendment 21 closings have occurred in Thomas Creek Phase I. The Thomas Creek Homeowners Associa-

tion has been in operation in excess of one (1) year and at this time the sponsor maintains exclusive control of the Board of Directors.

An anticipated budget for the current year for the Association is attached hereto as Exhibit A.

A certified financial statement for the Association is attached hereto as Exhibit B.

INCORPORATION OF PHASE II OF
THOMAS CREEK TOWNHOUSES INTO THE ASSOCIATION

Colonial Heights Development, Inc., ("Sponsor") is presently developing Thomas Creek Phase I on approximately 8.066 acres of land. Of the 46 Lots in Phase I, 10 are currently under construction and 21 have been completed.

In accordance with the original Offering Plan, the Sponsor desires to, and hereby does, incorporate an additional 39 lots to be known as Thomas Creek Phase II on approximately 6.102 acres of land of which approximately 2.331 acres will remain common area. This land was acquired from Primo Di Felice on December 10, 1986. Within Thomas Creek Phase II, Lots will be improved by townhouses in one of five styles.

Construction of Thomas Creek Phase II is anticipated to commence in November, 1988 and is anticipated to be completed by December 1991. A plot plan showing details of Thomas Creek Phase II is contained herein as Exhibit C. Reference is hereby made to Exhibits B, C and D of the original Offering Plan for a

composite plan of Thomas Creek Townhouses Phase I through II. The Supplemental Declaration incorporating Phase II is contained herein as Exhibit D. Copies of Site Plans evidencing zoning approval are contained in the original Offering Plan at Exhibit C-4.

All areas contained in Thomas Creek Phase II which are not contained within the perimeter of a subdivision lot will be known as common areas, and will be conveyed to the Association prior to the closing of title to the first Lot within Phase II. The common areas in Phase II will consist of roadways and landscaped areas.

The Sponsor reserves the right to convey the common areas to the Association prior to the completion of those improvements which could be materially and adversely affected by the completion of the improvements of Lots within the phase or could impede the improvement of such Lots. The improvements to the common areas which may be incomplete at the time of conveyance of the common areas to the Association will include such items as landscaping in the areas of buildings under construction or to be constructed and the finished topping coat of common roadways.

The Sponsor reserves the right to establish final lot lines at the time of each townhouse closing when each lot will be resurveyed. The process is necessary to assure the establishment of an exact location for party walls.

As incorporated, Phase II of Thomas Creek is subject to

all the terms and conditions of the original Offering Plan and this Amendment. The estimate of operating expenses and reserves for the Association for the first year of operation of Thomas Creek Phases I and II is set forth in the original Offering Plan beginning on page 14. The projected operating expenses and reserves for fiscal 1989 are set forth in Exhibit A to this Amendment. Assessments for Lots within Thomas Creek Phase II will be levied by the Board of Directors of the Association in their sole discretion, but in any event not prior to the sale of the first Lot in Thomas Creek Phase II. A purchaser of a Lot improved by a townhouse will take title subject to reciprocal easements for maintenance purposes. See Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges & Lien, Article 4 and Exhibit D of this Amendment. .

The Engineer's Certification for Thomas Creek Phases I through II is contained in the original Offering Plan at Exhibit A-1.

ALL OF THE DOCUMENTS REFERRED TO IN THIS AMENDMENT AND THE OFFERING PLAN, AS AMENDED, ARE IMPORTANT. IT IS SUGGESTED THAT YOU CONSULT WITH YOUR OWN ATTORNEY BEFORE SIGNING ANY CONTRACT AND ALSO PROVIDE YOUR ATTORNEY WITH A COPY OF THIS AGREEMENT AND THE OFFERING PLAN, AS AMENDED.

Article 2, Section 2.02 of the Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens allows the Sponsor to bring additional properties within

the scheme of the Declaration. The Sponsor hereby amends the Declaration to incorporate Phase II property as contained in the Supplemental Declaration set forth as Exhibit D.

BECAUSE OF A VARIETY OF CIRCUMSTANCES, INCLUDING CIRCUMSTANCES BEYOND THE SPONSOR'S CONTROL, SUCH AS MARKET ACCEPTANCE OF THE DEVELOPMENT, THE AVAILABILITY OF FINANCING, ENVIRONMENTAL REGULATIONS AND CONTROLS, CONTINUED FULFILLMENT OF THE TERMS AND CONDITIONS OF THE PURCHASE AND SALE AGREEMENT WITH THE AGENCY, AND THE GENERAL CONDITION OF THE ECONOMY, THE SPONSOR GIVES NO ASSURANCE THAT ALL OR ANY ADDITIONAL PHASES NOW CONTEMPLATED WILL BECOME A REALITY.

At the time of this Amendment 21 closings have occurred in Thomas Creek Phase I and no closings have occurred in Phase II. The Thomas Creek Homeowners Association has been in operation in excess of one (1) year and at this time the Sponsor maintains exclusive control of the Board of Directors.

All material changes of facts or circumstances affecting Thomas Creek Homeowners Association are included herein.

COLONIAL HEIGHTS DEVELOPMENT, INC.

By: David Christa
David Christa, President

Exhibit "A"

SUMMARY BUDGET FOR FISCAL 1989
COMPARED TO PROJECTED ACTUAL AND BUDGET FOR FISCAL 1988

DRAFT NO. 1

	Fiscal 1989 Budget					Fiscal 1988		Changes from Fiscal 1988	
	1st Qtr Dec-Feb	2nd Qtr Mar-May	3rd Qtr Jun-Aug	4th Qtr Sep-Nov	Total	Projected Actual	Projected Budget	Projected Actual Percent	Budget Percent
Estimated No. of Units	19	24	30	36	77.25				

MEMBERS' EQUITY / TOTALS

EQUITY: END OF PERIOD	5,859	6,615	7,029	9,851	9,851	6,254	3,597	9,851	
AFTER-TAX NET INCOME	-335	756	414	7,821	7,597	1,998	1,689	11.7%	3,597 101V/0!
REVENUE	4,674	5,904	7,380	8,856	26,815	15,352	11,463	74.7%	26,815 101V/0!
EXPENSE	5,069	5,148	6,966	6,035	23,218	13,444	9,774	72.7%	23,218 101V/0!

OPERATIONS FUND

BALANCE: END OF PERIOD	3,218	3,182	2,606	4,240	4,240	4,240	0	4,240	
INTERFUND TRANSFERS	0	0	0	0	0	0	0	0	
CAPITAL CONTRIBUTIONS	0	0	0	0	0	3,500	-3,500	0	
NET INCOME	-1,022	-36	-576	1,632	0	0	0	-100%	0 101V/0!
Revenue	4,047	5,112	6,390	7,668	23,218	13,444	9,774	73%	23,218 101V/0!
Monthly Assessments	4,047	5,112	6,390	7,668	23,218	11,943	11,275	94%	23,218 101V/0!
Sponsor Assessments	0	0	0	0	0	1,471	-1,471	-100%	0 101V/0!
Late Charges	0	0	0	0	0	30	-30	-100%	0 101V/0!
Other Revenue	0	0	0	0	0	0	0	101V/0!	0 101V/0!
Expense	5,069	5,148	6,966	6,035	23,218	13,444	9,774	73%	23,218 101V/0!
Percent of Operations Expense									
Landscape	0	1,124	2,421	1,908	6,454	4,458	1,996	45%	6,454 101V/0!
Snow	2,373	1,269	0	0	3,642	1,163	2,479	217%	3,642 101V/0!
Other Grounds	67	117	309	117	609	0	609	101V/0!	609 101V/0!
Buildings	125	225	275	175	800	0	800	101V/0!	800 101V/0!
Utilities	0	0	0	0	0	0	0	101V/0!	0 101V/0!
Rubbish	305	305	482	578	1,749	768	981	128%	1,749 101V/0!
Administration	142	142	142	217	644	441	203	46%	644 101V/0!
Professional Fees	1,221	828	1,016	1,205	4,270	2,422	1,848	76%	4,270 101V/0!
Insurance	837	1,457	1,321	1,585	4,800	3,942	858	22%	4,800 101V/0!
Property Tax	0	0	0	0	0	0	0	101V/0!	0 101V/0!
NTS Franchise Tax	0	0	0	250	250	250	0	0%	250 101V/0!
Contingency	0	0	0	0	0	0	0	101V/0!	0 101V/0!

CAPITAL / MAJOR MAINTENANCE FUNDS

BALANCE: END OF PERIOD	2,641	3,433	4,423	5,611	5,611	2,014	3,597	5,611	
INTERFUND TRANSFERS	0	0	0	0	0	0	0	0	
NET INCOME	627	792	990	1,188	3,597	1,908	1,689	177%	3,597 101V/0!
Revenue	627	792	990	1,188	3,597	1,908	1,689	85%	3,597 101V/0!
Monthly Assessments	627	792	990	1,188	3,597	1,780	1,817	102%	3,597 101V/0!
Interest	0	0	0	0	0	128	-128	-100%	0 101V/0!
Other Revenue	0	0	0	0	0	0	0	101V/0!	0 101V/0!
Expense	0	0	0	0	0	0	0	101V/0!	0 101V/0!

40.00 : Fiscal 1988 Assessment

10.00 : Operations Fund

10.00 : C/HM (Reserve) Fund

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Filename: BUD1

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DETAILED EXPENSE BUDGET FOR FISCAL 1987
COMPARED TO PROJECTED ACTUAL AND BUDGET FOR FISCAL 1988

DRAFT NO. 1

	Fiscal 1987 Budget					Fiscal 1988			Notes
	1st Qtr Dec-Feb	2nd Qtr Mar-May	3rd Qtr Jun-Aug	4th Qtr Sep-Nov	Total Dec-Nov	Projected Actual	Projected Budget	Projected Variance	
OPERATIONS EXPENSE	5,669	5,148	6,966	6,035	23,218	13,444			\$852.04 /townhouse/year
LANDSCAPE	0	1,124	2,421	1,908	6,454	4,458			\$236.83 /townhouse/year
Lawn Cut/Trim	0	770	1,669	1,027	3,467	2,087			McLaughlin contract: 27 cuts
Lawn Treatment	0	150	390	150	690	420			Monroe Tree: 4 applications
Contr: Bed & Tree Care	0	0	450	450	900	0			
Plant Replacement	0	50	0	50	100	18			
Groundskeepers	0	154	1,002	231	1,387	1,678			144 hrs. at 9/hr. + tax
Other Labor	0	0	0	0	0	0			
Supplies	0	0	0	0	0	256			
Other	0	0	0	0	0	0			
SNOW	2,373	1,269	0	0	3,642	1,163			\$131.65 /townhouse/year
Snow Removal Contract	2,228	1,199	0	0	3,427	1,088			Rockhurst Contract
Salting	70	70	0	0	140	0			
Other Labor	0	0	0	0	0	0			
Supplies	75	0	0	0	75	75			
Other	0	0	0	0	0	0			
OTHER GROUNDS	67	117	309	117	609	0			\$22.34 /townhouse/year
Asphalt	0	0	0	0	0	0			
Masonry	0	0	200	0	200	0			
Drainage	0	50	43	50	143	0			
Electrical	50	50	50	50	200	0			
Signs	17	17	17	17	66	0			
Supplies	0	0	0	0	0	0			
Equipment	0	0	0	0	0	0			
Other	0	0	0	0	0	0			
BUILDINGS	125	225	275	175	800	0			\$51.70 /townhouse/year: Total Repair
Extermination	0	100	100	0	200	0			\$29.36 /townhouse/year
Carpentry/Sliding	25	25	25	25	100	0			
Nailboxes	0	0	0	0	0	0			
Electrical	50	50	50	50	200	0			
Fences/Gates	0	0	0	0	0	0			
Paint/Caulk	0	0	50	50	100	0			
Roofs/Vents	25	25	25	25	100	0			
Gutters/Downspouts	25	25	25	25	100	0			
Garage Doors	0	0	0	0	0	0			
Plumbing	0	0	0	0	0	0			
Interiors	0	0	0	0	0	0			
Supplies	0	0	0	0	0	0			
Other	0	0	0	0	0	0			
UTILITIES	0	0	0	0	0	0			\$0.00 /townhouse/year
Water	0	0	0	0	0	0			
Electricity	0	0	0	0	0	0			
WASTE	305	385	482	578	1,749	768			\$64.20 /townhouse/year Heberle Disposal

Detail of operations expense continued on page 3.

DETAILED EXPENSE BUDGET FOR FISCAL 1983

COMPARED TO PROJECTED ACTUAL AND BUDGET FOR FISCAL 1980

DRAFT NO. 1

	Fiscal 1983 Budget				Total	Fiscal 1980		
	1st Qtr Dec-Feb	2nd Qtr Mar-May	3rd Qtr Jun-Aug	4th Qtr Sep-Nov	Dec-Nov	Projected Actual	Projected Budget	Projected Variance
ADMINISTRATION	142	142	142	217	644	441		\$23.63 /townhouse/year
Inspector	84	84	84	84	336	9		1 hr every other wk. @ \$12/hr + tax
Recording Secretary	0	0	0	0	0	0		
Telephone	1	1	1	1	5	0		long distance only
Copies	25	25	25	25	100	79		
Postage	28	28	28	28	110	64		
Supplies	5	5	5	5	20	4		
Printing	0	0	0	75	75	285		
Fees/Dues	0	0	0	0	0	0		
Other	0	0	0	0	0	0		
PROFESSIONAL FEES	1,221	828	1,016	1,205	4,270	2,422		\$156.71 /townhouse/year
Management	596	753	941	1,130	3,420	1,697		Rockhurst Corporation
Audit	550	0	0	0	550	550		
Legal	75	75	75	75	300	175		
INSURANCE	837	1,057	1,321	1,585	4,800	3,942		\$176.15 /townhouse/year
PROPERTY TAXES	0	0	0	0	0	0		\$0.00 /townhouse/year
NYS FRANCHISE TAX	0	0	0	250	250	250		\$9.17 /townhouse/year
DEBT WRITEDOFFS	0	0	0	0	0	0		\$0.00 /townhouse/year
CONTINGENCY	0	0	0	0	0	0		\$0.00 /townhouse/year

C/M (RESERVE) EXPENSE	0	0	0	0	0	0		\$0.00 /townhouse
LANDSCAPE	0	0	0	0	0	0		\$0.00 /townhouse
OTHER GROUNDS	0	0	0	0	0	0		\$0.00 /townhouse
Asphalt	0	0	0	0	0	0		
Masonry	0	0	0	0	0	0		
Drainage	0	0	0	0	0	0		
Electrical	0	0	0	0	0	0		
Signs	0	0	0	0	0	0		
Equipment	0	0	0	0	0	0		
BUILDINGS	0	0	0	0	0	0		\$0.00 /townhouse
Carpentry/Siding	0	0	0	0	0	0		
Mailboxes	0	0	0	0	0	0		
Electrical	0	0	0	0	0	0		
Fences/Gates	0	0	0	0	0	0		
Paint/Caulk	0	0	0	0	0	0		
Roofs/Vents	0	0	0	0	0	0		
Gutters/Downspouts	0	0	0	0	0	0		
Garage Doors	0	0	0	0	0	0		
Plumbing	0	0	0	0	0	0		
Interiors	0	0	0	0	0	0		
LOAN INTEREST	0	0	0	0	0	0		\$0.00 /townhouse
BANK SERVICE CHARGES	0	0	0	0	0	0		\$0.00 /townhouse
ENGINEER/ARCHITECT	0	0	0	0	0	0		\$0.00 /townhouse
FEDERAL INCOME TAX	0	0	0	0	0	0		\$0.00 /townhouse
CONTINGENCY	0	0	0	0	0	0		\$0.00 /townhouse

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Filename: 5002

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Exhibit "B"

orig: Audited Fin. Stmt

copy: WGT
JBG
BGP
BGP M/B

Boychuk & Hayes

Certified Public Accountants

To the Board of Directors and the Homeowners
Thomas Creek Homeowners Association, Inc.

We have examined the balance sheet of Thomas Creek Homeowners Association, Inc. (A Not-For-Profit Corporation) as of November 30, 1987 and the related statement of revenue, expenses and changes in fund balances for the period January 27, 1987 (date of incorporation) to November 30, 1987. Our examination was made in accordance with generally accepted auditing standards, and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position of Thomas Creek Homeowners Association, Inc. at November 30, 1987 and the results of its operations for the period then ended, in conformity with generally accepted accounting principles, applied on a consistent basis.

Boychuk & Hayes

February 3, 1988

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

Balance Sheet
November 30, 1987

Assets

Current assets:

Cash (including \$704 in interest
bearing account)
Prepaid expenses

\$ 848
485
\$1,333

Liabilities and Fund Balances

Current liabilities:

Accounts payable
Advance payments by homeowners
Accrued income taxes (note 2)

\$ 74
164
250
488

Commitments (note 3)

Fund balances:

Operating
Reserve

739
106
845
\$1,333

See accompanying notes to financial statements.

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

Statement of Revenue, Expenses and Changes in Fund Balances
For the Period January 27, 1987 (date of
incorporation) to November 30, 1987

Operating Fund

Revenue:

Common charges	\$ 685
Working capital charges	1,250
Other	5
	<u>1,940</u>

Expenses:

Management fee (note 3)	99
Insurance	571
Administrative expense	215
Refuse removal	18
Landscaping	48
Income taxes	250
	<u>1,201</u>

Excess of revenue over expenses	739
Fund balance, beginning of period	-
Fund balance, end of period	<u>\$ 739</u>

Reserve Fund

Revenue:

Common charges	\$ 102
Interest	4
	<u>106</u>

Expenses

Excess of revenue over expenses	106
Fund balance, beginning of period	-
Fund balance, end of period	<u>\$ 106</u>

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
November 30, 1987

1. Summary of Operations and Significant Accounting Policies

The Association is a not-for-profit corporation consisting of homeowners in the Thomas Creek development. The owners are assessed amounts necessary for the upkeep of common elements of the project. In connection with these operations, the Association has adopted the following significant accounting policies:

In order to ensure observance of limitations and restrictions placed on the use of monies received by the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. This is the procedure by which monies for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Currently, there is the Operating Fund, which represents common charges used for the general operations of the Association, and the Reserve Fund, which is restricted to Board designated improvements and repairs.

The accompanying financial statements are prepared on the accrual method of accounting, recording revenue when assessed or earned and expenses when incurred.

Homeowners are assessed a \$250 working capital charge at time of closing of their unit.

2. Income Taxes

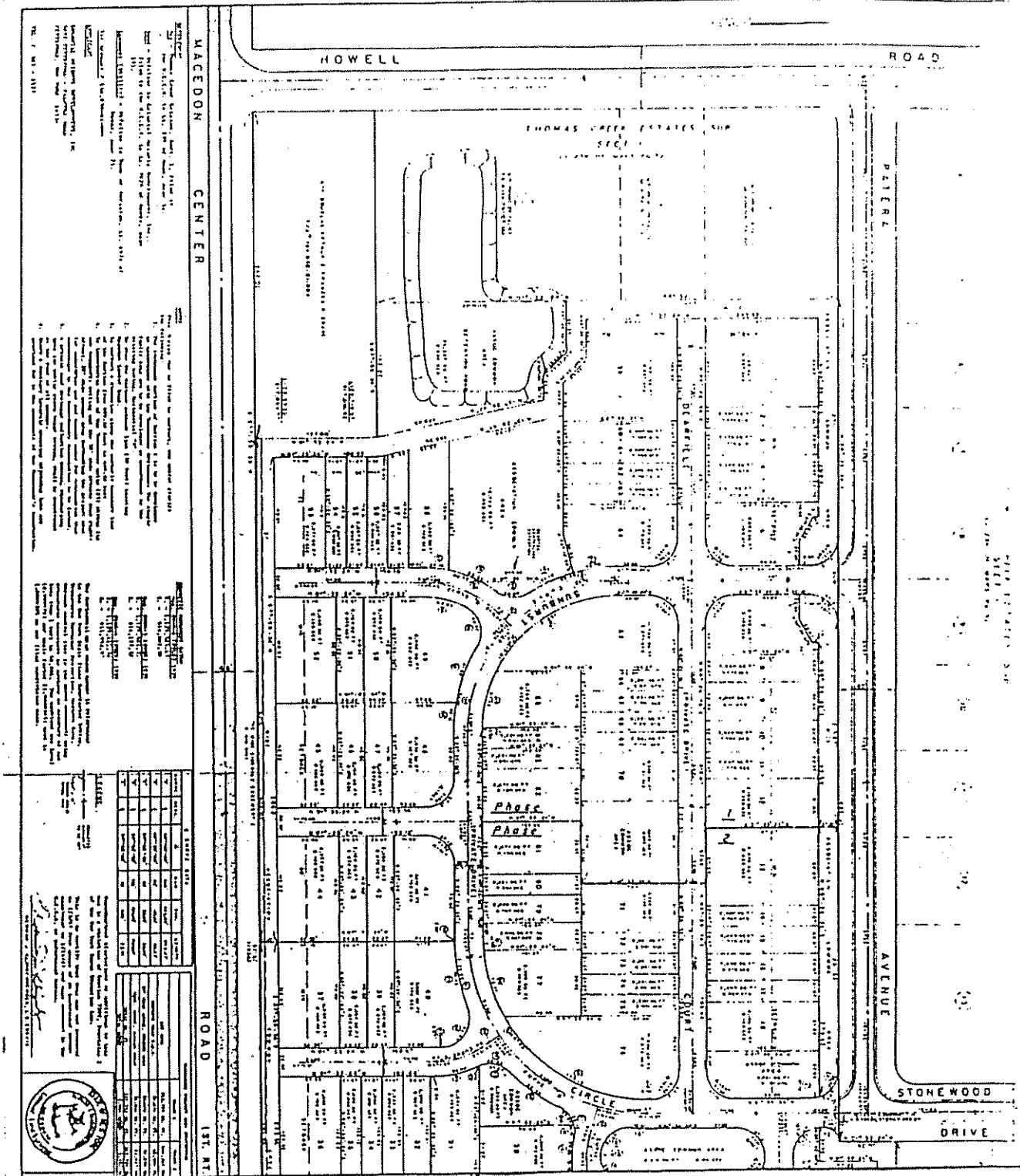
Pursuant to the Tax Reform Act of 1976, homeowner management associations are permitted to make an annual election to be treated as a regular corporation or a tax exempt organization. Each year the Association will file its tax return under the election which is most beneficial to the members. Under Section 528 of the Internal Revenue Code, taxes are paid on non-exempt function income (principally interest).

3. Commitments

The Association has entered into an agreement with Rockhurst Corporation for management of the Association. The agreement provides for a monthly fee of \$10.25 per unit for the first twelve months of operations, \$10.46 for the second twelve months, and \$10.67 for the third twelve months.

4. Sponsor Contributions

In accordance with the offering plan, the Sponsor is required to



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PLAT

THOMAS CREEK ESTATE
TOWNHOUSE PROJECT

LOCALITY

LOCALITY

EXHIBIT D

SUPPLEMENTAL DECLARATION OF
PROTECTIVE COVENANTS, CONDI-
TIONS, RESTRICTIONS, EASEMENTS,
CHARGES AND LIENS

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

THOMAS CREEK TOWNHOUSES
PHASES I AND II
MONROE COUNTY, PERINTON, NEW YORK

THIS SUPPLEMENTAL DECLARATION, made this ____ day of _____, 198__, by the undersigned with a common mailing address in COLONIAL HEIGHTS DEVELOPMENT, INC., 5692 Pittsford-Palmyra Road, Pittsford, New York 14534.

WHEREAS, COLONIAL HEIGHTS DEVELOPMENT, INC., is the Sponsor of THOMAS CREEK HOMEOWNERS ASSOCIATION, INC. as established by a Declaration of Protective Covenants, Conditions, Restrictions, Easements, Charges and Liens dated August 6, 1987, and recorded in the Monroe County Clerk's Office in Liber 7167 of Deeds, at page 29, on August 7, 1987, hereinafter referred to as the "Declaration", and

WHEREAS, the Declaration declared that certain real property described therein was subject to a uniform plan of protective covenants, conditions, restrictions, easements, charges and liens, and

WHEREAS, the Sponsor, pursuant to Article 2, Section 2.02 of the Declaration, desires to declare certain additional real property, as is particularly described in Schedule A attached hereto and made a part hereof, to be subject to the

uniform plan of protective covenants, conditions, restrictions, easements, charges and liens, and

WHEREAS, pursuant to Article 13, Section 13.04, the Declaration may be amended with the consent of two-thirds (2/3) of the lots subject to the Declaration, and

WHEREAS, Sponsor owns _____ of the forty-six (46) lots in Phase I and all thirty-nine (39) lots in Phase II,

NOW, THEREFORE, the Sponsor, for itself, its successors and assigns, declares that the real property described in Schedule A attached hereto and made a part hereof, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens contained in the Declaration as amended. Said covenants, conditions, restrictions, easements, charges, and liens shall run with the real property, shall be binding on all parties having any right, title or interest in the described properties, or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

IN WITNESS WHEREOF, the undersigned, being the owners of real property subject to the Declaration, as amended, set their hands and seals the date first above.

COLONIAL HEIGHTS DEVELOPMENT, INC.

By: _____
David Christa, President

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

On this _____ day of _____, 1988, before me personally came David Christa, to me personally known, who, being by me duly sworn, depose and say that he resides in _____, New York; that he is the President of COLONIAL HEIGHTS DEVELOPMENT, INC., the corporation described in, and which executed, the within Instrument; that he knows the seal of said corporation; that the seal affixed to said Instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

Notary Public

On this _____ day of _____, 1988, before me personally came David Christa, to me personally known, who, being by me duly sworn, depose and say that he resides in _____, New York; that he is the President of THOMAS CREEK HOMEOWNERS ASSOCIATION, INC., the corporation described in, and which executed, the within Instrument; that he knows the seal of said corporation; that the seal affixed to said Instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

Notary Public



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

ROBERT ABRAMS
Attorney General

FREDERICK K. MEHLMAN
Assistant Attorney General in Charge
Real Estate Financing Bureau

(212) 341-2148

March 9, 1989

Colonial Heights Dev. Inc.
c/o Sutton, Deleeuw, et al.
Attn: Donald Snyder., Jr.
40 Grove Street
Pittsford, NY 14534

Thomas Creek Townhomes
H86-159

Amendment No: 2
Filing Fee: \$ 75.00
Receipt #706013489

Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. The acceptance of this amendment does not extend the term of the offering. Any material change of fact or circumstance affecting the property or offering requires an immediate amendment.

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

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

Very truly yours,

Jacqueline Orrantia

JACQUELINE ORRANTIA
ASSISTANT ATTORNEY GENERAL

y-n

15 MAY 1990
all parties
PM

THOMAS CREEK HOMEOWNERS

ASSOCIATION, INC.

Thomas Creek Townhouses

Town of Perinton, New York

Amendment No. 2 to Offering Plan

The Approximate amount of this Offering of Phases I and II is \$1,000.00 (cost of common areas and facilities, included in the price of the 85 lots in Phases I and II).

The Amendment is made for the purpose of modifying the Offering Plan for Thomas Creek Homeowners Association, Inc., as follows:

Housing Merchant Implied Warranty

Effective March 1, 1989, a new law goes into effect which grants to buyers of most newly constructed units a Housing Merchant Implied Warranty. The following is a brief summary of that law. The full text of the law appears immediately following this summary.

1. Housing affected: Newly constructed single-family homes and cooperative and condominium units in buildings of five stories or less.

2. Coverage:

(a) For one year, the home must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for items not covered by

code, the construction must be in accordance with locally accepted building practices.

(b) For two years, the plumbing, electrical, heating, cooling and ventilation systems must be free from defects caused by unskillful installation.

(c) For six years, the home must be free from physical defects in the structural elements (foundation, floors, walls, roof framing) which make it unsafe or unlivable.

3. Not covered:

(a) A defect not caused by defective workmanship, materials or designs.

(b) A patent defect which was obvious or would have been obvious upon inspection.

(c) Defects in items sold with the home, such as stoves, refrigerators, air conditioners, etc. There are implied warranties from the manufacturers of such goods which are described in other laws.

4. Notice:

Buyers must give notice of defects in their home in writing no later than 30 days after the end of the warranty period.

5. Limitation of the Warranty:

The Housing Merchant Implied Warranty can be limited. However, the limited warranty cannot permit construction which is below code or below locally accepted building practices, and the limited warranty time periods cannot be shorter than those described above. In this offering plan the Housing Merchant Implied Warranty is not limited. All material charges of facts or circumstances affecting Thomas Creek Homeowners Association, Inc., are included herein.

COLONIAL HEIGHTS DEVELOPMENT, INC.

By: x *RLH*

David Christa, President

WARRANTIES ON SALES OF NEW HOMES

CHAPTER 709

S.5395-A

Approved Sept. 6, 1988, effective as provided in section 2

AN ACT to amend the general business law and the civil practice law and rules, in relation to warranties on sales of new homes

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

§ 1. The general business law is amended by adding a new article thirty-six-B to read as follows:

ARTICLE 36-B—WARRANTIES ON SALES OF NEW HOMES

Section 777. Definitions.

777-a. Housing merchant implied warranty.

777-b. Exclusion or modification of warranties.

§ 777. Definitions

As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in title twenty-seven of the administrative code of the city of New York.

3. "Constructed in a skillful manner" means that workmanship and materials meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide a relevant specific standard, such term means that workmanship and materials meet or exceed the standards of locally accepted building practices.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unliveable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

5. "New home" or "home" means any single family house or for-sale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under a condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit in which the builder has resided

Additions in text are indicated by underline; deletions by ~~strikeouts~~

or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each successor in title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:

a. in the case of plumbing systems: gas supply lines and fittings, water supply, waste and vent pipes and their fittings, septic tanks and their drain fields, water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and

c. in the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

§ 777-a. Housing merchant implied warranty

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

Uniform Commercial Code § 2-301 et seq.

§ 777-b. Exclusion or modification of warranties

1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

3. A housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provisions of this subdivision.

a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.

b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.

c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof."

d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

a. that the warranty is a limited warranty which limits implied warranties on the sale of the home; the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document.

- b. the identification of the names and addresses of all warrantors;
- c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;
- d. a statement of the products or parts covered by the limited warranty;
- e. the clear and conspicuous identification of any parts or portions of the home or premises that are excepted or excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred; provided, however, that:
- i. any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and
 - ii. any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.
- f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;
- g. the term of the warranty coverage and when the term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-a of this article;

h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;

i. any limitations on or exclusions of consequential or incidental damages, and any limitations on the builder's and other warrantor's total liability; conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5. a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under section 5-322.1 of the general obligations law.

b. This article shall preempt any local law inconsistent with the provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate, supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

§ 2. Subdivision two of section two hundred thirteen of the civil practice law and rules, as amended by chapter four hundred three of the laws of nineteen hundred eighty-three, is amended to read as follows:

- 2. an action upon a contractual obligation or liability, express or implied, except as provided in section two hundred thirteen-a of this article or article 2 of the uniform commercial code¹ or article 36-B of the general business law;²

§ 3. This act shall take effect on the first day of March next succeeding the date on which it shall have become a law and shall apply to new homes for which contracts of sale are entered into on and after such effective date.



STATE OF NEW YORK
DEPARTMENT OF LAW
120 BROADWAY
NEW YORK, NY 10271
(212) 341-2148

ROBERT ABRAMS
Attorney General

FREDERICK K. MEHLMAN
Assistant Attorney General in Charge
Real Estate Financing Bureau

Colonial Heights Dev. Inc.
c/o Sutton, Deleeuw, et al.
Attn: Donald Snyder., Jr.
40 Grove Street
Pittsford, NY 14534

RE: Thomas Creek Homeowners

File Number: H860159

Date Amendment Filed: 10/25/89

Receipt Number: 355020549

Amendment No: 3

Filing Fee: \$ 150.00

CORRECTED LETTER

RE: 12 MONTH

DATE	15 MAY 1990
ORIGINAL	MAILED
COPY	FILED

Dear Sponsor:

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

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

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

Very truly yours,

Jacqueline Orrantia
JACQUELINE ORRANTIA
ASSISTANT ATTORNEY GENERAL

THOMAS CREEK HOMEOWNERS
ASSOCIATION, INC.

THOMAS CREEK TOWNHOUSES
Town of Perinton, Monroe County, New York

AMENDMENT NO. 3 TO OFFERING PLAN

The Approximate amount of this Offering of Phases I and II is \$1,000.00 (cost of common areas and facilities, included in the price of the 81 lots in Phases I and II).

The Amendment is made for the purpose of extending and modifying the Offering Plan for Thomas Creek Homeowners Association, Inc. ("Association") as follows:

1. Phase II to Consist of 35 Lots. Phase II of Thomas Creek Townhouses will consist of thirty-five (35) lots.

At the time of this Amendment 24 closings have occurred in Thomas Creek Phase I and 2 closings have occurred in Phase II. The Thomas Creek Homeowners Association has been in operation in excess of one (1) year and at this time the sponsor maintains exclusive control of the Board of Directors.

An anticipated budget for the current year for the Association is attached hereto as Exhibit A.

A certified financial statement for the Association is attached hereto as Exhibit B.

35 LOTS TO BE DEVELOPED IN PHASE II
OF THOMAS CREEK TOWNHOUSES

The original offering plan, as amended, called for a

maximum of up to 39 lots in Phase II; however, the Sponsor only desires to develop 35 lots in Thomas Creek Phase II on approximately 6.102 acres of land of which approximately 2.331 acres will remain common area.

Construction of Thomas Creek Phase II commenced April, 1989 and is anticipated to be completed by December, 1991. A plot plan showing details of Thomas Creek Phase II is contained herein as Exhibit C and a resubdivision of lots 19 through 30 resubdividing said lots into lots R-19 through R-26 is contained herein as Exhibit D.

All areas contained in Thomas Creek Phase II which are not contained within the perimeter of a subdivision lot are known as common areas, and were conveyed to the Association along with the closing of title to the first Lot within Phase II. The common areas in Phase II consist of roadways and landscaped areas.

Phase II of Thomas Creek is subject to all the terms and conditions of the original Offering Plan, as amended. The estimate of operating expenses and reserves for the Association for the first year of operation of Thomas Creek Phases I and II is set forth in the original Offering Plan beginning on page 14. However, because the number of lots in Phase II has been reduced from 39 to 35 lots, a revised projected budget for the current year is contained herein as Exhibit "A".

ALL OF THE DOCUMENTS REFERRED TO IN THIS AMENDMENT AND THE OFFERING PLAN, AS AMENDED, ARE IMPORTANT. IT IS SUGGESTED

THAT YOU CONSULT WITH YOUR OWN ATTORNEY BEFORE SIGNING ANY CONTRACT AND ALSO PROVIDE YOUR ATTORNEY WITH A COPY OF THIS AGREEMENT AND THE OFFERING PLAN, AS AMENDED.

BECAUSE OF A VARIETY OF CIRCUMSTANCES, INCLUDING CIRCUMSTANCES BEYOND THE SPONSOR'S CONTROL, SUCH AS MARKET ACCEPTANCE OF THE DEVELOPMENT, THE AVAILABILITY OF FINANCING, ENVIRONMENTAL REGULATIONS AND CONTROLS, CONTINUED FULFILLMENT OF THE TERMS AND CONDITIONS OF THE PURCHASE AND SALE AGREEMENT WITH THE AGENCY, AND THE GENERAL CONDITION OF THE ECONOMY, THE SPONSOR GIVES NO ASSURANCE THAT ALL OR ANY ADDITIONAL PHASES NOW CONTEMPLATED WILL BECOME A REALITY.

At the time of this Amendment 24 closings have occurred in Thomas Creek Phase I and 2 closings have occurred in Phase II. The Thomas Creek Homeowners Association has been in operation in excess of one (1) year and at this time the Sponsor maintains exclusive control of the Board of Directors.

All material changes of facts or circumstances affecting Thomas Creek Homeowners Association are included herein.

COLONIAL HEIGHTS DEVELOPMENT, INC.

By: David Christa
David Christa, President

SUMMARY BUDGET FOR FISCAL 1989
COMPARED TO PROJECTED ACTUAL AND BUDGET FOR FISCAL 1988

DRAFT NO. 1

	1st Qtr Dec-Feb	2nd Qtr Mar-May	3rd Qtr Jun-Aug	4th Qtr Sep-Nov	Fiscal 1989 Budget Total Dec-Nov	Notes	Fiscal 1988 Projected Actual	Fiscal 1988 Projected Budget Variance	Changes from Fiscal 1988 Projected Actual \$ Percent	Fiscal 1988 Budget \$ Percent
Estimated No. of Units	19	24	30	36	27.25					

MEMBERS' EQUITY / TOTALS

EQUITY: END OF PERIOD	5,859	6,615	7,029	9,851	9,851		6,254		3,597	9,851
AFTER-TAX NET INCOME	-395	756	414	2,821	3,597	Fiscal 1989 Assessment	1,308		1,689	11.7%
REVENUE	4,674	5,304	7,380	8,856	26,815	\$82.00 /townhouse/wo: #DIV/	15,352		11,463	74.7%
EXPENSE	5,069	5,148	6,966	6,035	23,218		13,444		9,774	72.7%

OPERATIONS FUND

BALANCE: END OF PERIOD	3,218	3,182	2,606	4,240	4,240		4,240		0	4,240
INTERFUND TRANSFERS	0	0	0	0	0		0		0	0
CAPITAL CONTRIBUTIONS	0	0	0	0	0		3,500		-3,500	0
NET INCOME	-1,022	-36	-576	1,633	0		0		0	-100%
Revenue	4,047	5,112	6,390	7,668	23,218		13,444		9,774	73%
Monthly Assessments	4,047	5,112	6,390	7,668	23,218	\$71.00 /townhouse/wo: #DIV/	11,943		11,275	94%
Sponsor Assessments	0	0	0	0	0		1,471		-1,471	-100%
Late Charges	0	0	0	0	0		30		-30	-100%
Other Revenue	0	0	0	0	0		0		0	#DIV/0!
Expense	5,069	5,148	6,966	6,035	23,218		13,444		9,774	73%
Percent of Operations Expense										
Landscape	0	1,124	3,421	1,508	6,454	28%	4,458		1,996	45%
Snow	2,373	1,269	0	0	3,642	16%	1,163		2,479	213%
Other Grounds	67	117	309	117	609	3%	0		609	#DIV/0!
Buildings	125	225	275	175	800	3%	0		800	#DIV/0!
Utilities	0	0	0	0	0	0%	0		0	#DIV/0!
Rubbish	305	385	482	578	1,749	8%	768		981	128%
Administration	142	142	142	217	644	3%	441		203	46%
Professional Fees	1,221	828	1,016	1,205	4,270	18%	2,422		1,848	76%
Insurance	837	1,057	1,321	1,583	4,800	21%	3,942		858	22%
Property Tax	0	0	0	0	0	0%	0		0	#DIV/0!
NYS Franchise Tax	0	0	0	250	250	1%	250		0	0%
Contingency	0	0	0	0	0	0%	0		0	#DIV/0!

CAPITAL / MAJOR MAINTENANCE FUND

BALANCE: END OF PERIOD	2,641	3,433	4,423	5,611	5,611		2,014		3,597	5,611
INTERFUND TRANSFERS	0	0	0	0	0		0		0	0
NET INCOME	627	792	990	1,188	3,597		1,308		1,689	177%
Revenue	627	792	990	1,188	3,597		1,308		1,689	89%
Monthly Assessments	627	792	990	1,188	3,597	\$11.00 /townhouse/wo: #DIV/	1,780		1,817	102%
Interest	0	0	0	0	0		128		-128	-100%
Other Revenue	0	0	0	0	0		0		0	#DIV/0!

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

DETAILED EXPENSE BUDGET FOR FISCAL 1989
COMPARED TO PROJECTED ACTUAL AND BUDGET FOR FISCAL 1988

DRAFT NO. 1

Fiscal 1989 Budget					Fiscal 1988			Notes
1st Qtr Dec-Feb	2nd Qtr Mar-May	3rd Qtr Jun-Aug	4th Qtr Sep-Nov	Total Dec-Nov	Projected Actual	Projected Budget	Projected Variance	

OPERATIONS EXPENSE	5,069	5,148	6,966	6,035	23,218	13,444		\$852.04 /townhouse/year
LANDSCAPE	0	1,124	3,421	1,908	6,454	4,458		\$236.83 /townhouse/year
Lawn Cut/Trim	0	770	1,669	1,027	3,467	2,087		McLaughlin contract: 27 cuts
Lawn Treatment	0	150	300	150	600	420		Monroe Tree: 4 applications
Contr: Bed & Tree Care	0	0	450	450	900	0		
Plant Replacement	0	50	0	50	100	18		
Groundskeepers	0	154	1,002	231	1,387	1,678		144 hrs. at 9/hr. + tax
Other Labor	0	0	0	0	0	0		
Supplies	0	0	0	0	0	256		
Other	0	0	0	0	0	0		
SNOW	2,373	1,269	0	0	3,642	1,163		\$133.65 /townhouse/year
Snow Removal Contract	2,228	1,199	0	0	3,427	1,088		Rockhurst Contract
Salting	70	70	0	0	140	0		
Other Labor	0	0	0	0	0	0		
Supplies	75	0	0	0	75	75		
Other	0	0	0	0	0	0		
OTHER GROUNDS	67	117	309	117	609	0		\$22.34 /townhouse/year
Asphalt	0	0	0	0	0	0		
Masonry	0	0	200	0	200	0		
Drainage	0	50	43	50	143	0		
Electrical	50	50	50	50	200	0		
Signs	17	17	17	17	66	0		
Supplies	0	0	0	0	0	0		
Equipment	0	0	0	0	0	0		
Other	0	0	0	0	0	0		
BUILDINGS	125	225	275	175	800	0		\$51.70 /townhouse/year: Total Repair
Extermination	0	100	100	0	200	0		\$29.36 /townhouse/year
Carpentry/Siding	25	25	25	25	100	0		
Mailboxes	0	0	0	0	0	0		
Electrical	50	50	50	50	200	0		
Fences/Gates	0	0	0	0	0	0		
Paint/Caulk	0	0	50	50	100	0		
Roofs/Vents	25	25	25	25	100	0		
Gutters/Downspouts	25	25	25	25	100	0		
Garage Doors	0	0	0	0	0	0		
Plumbing	0	0	0	0	0	0		
Interiors	0	0	0	0	0	0		
Supplies	0	0	0	0	0	0		
Other	0	0	0	0	0	0		
UTILITIES	0	0	0	0	0	0		\$0.00 /townhouse/year
Water	0	0	0	0	0	0		
Electricity	0	0	0	0	0	0		
RUBBISH	305	385	482	578	1,749	768		\$64.20 /townhouse/year Heberle Disposal

Detail of operations expense continued on page 3.

DETAILED EXPENSE BUDGET FOR FISCAL 1989

COMPARED TO PROJECTED ACTUAL AND BUDGET FOR FISCAL 1988

DRAFT NO. 1

Fiscal 1989 Budget						Fiscal 1988
1st Qtr Dec-Feb	2nd Qtr Mar-May	3rd Qtr Jun-Aug	4th Qtr Sep-Nov	Total Dec-Nov		Projected Budget Variance
					Projected	
					Actual	

ADMINISTRATION	142	142	142	217	644	441
Inspector	84	84	84	84	334	9
Recording Secretary	0	0	0	0	0	0
Telephone	1	1	1	1	5	0
Copies	25	25	25	25	100	79
Postage	28	28	28	28	110	64
Supplies	5	5	5	5	20	4
Printing	0	0	0	75	75	285
Fees/Dues	0	0	0	0	0	0
Other	0	0	0	0	0	0
PROFESSIONAL FEES	1,221	828	1,016	1,205	4,270	2,422
Management	596	753	941	1,130	3,420	1,697
Audit	550	0	0	0	550	550
Legal	75	75	75	75	300	175
INSURANCE	837	1,057	1,321	1,585	4,800	3,942
PROPERTY TAXES	0	0	0	0	0	0
CHISE TAX	0	0	0	250	250	250
DEBT WRITEDOFFS	0	0	0	0	0	0
CONTINGENCY	0	0	0	0	0	0

\$23.63 /townhouse/year

1 hr every other wk. @ \$12/hr + tax
long distance only

\$156.71 /townhouse/year

Rockhurst Corporation

\$176.15 /townhouse/year

\$0.00 /townhouse/year

\$9.17 /townhouse/year

\$0.00 /townhouse/year

\$0.00 /townhouse/year

=====					=====	
C/MM (RESERVE) EXPENSE	0	0	0	0	0	0
=====					=====	
LANDSCAPE	0	0	0	0	0	0
OTHER GROUNDS	0	0	0	0	0	0
Asphalt	0	0	0	0	0	0
Masonry	0	0	0	0	0	0
Drainage	0	0	0	0	0	0
Electrical	0	0	0	0	0	0
Signs	0	0	0	0	0	0
Equipment	0	0	0	0	0	0
BUILDINGS	0	0	0	0	0	0
Carpentry/Siding	0	0	0	0	0	0
Mailboxes	0	0	0	0	0	0
Electrical	0	0	0	0	0	0
Fences/Gates	0	0	0	0	0	0
Paint/Caulk	0	0	0	0	0	0
Roofs/Vents	0	0	0	0	0	0
Gutters/Downspouts	0	0	0	0	0	0
Garage Doors	0	0	0	0	0	0
Heating	0	0	0	0	0	0
Interiors	0	0	0	0	0	0
LOAN INTEREST	0	0	0	0	0	0
BANK SERVICE CHARGES	0	0	0	0	0	0
ENGINEER/ARCHITECT	0	0	0	0	0	0
FEDERAL INCOME TAX	0	0	0	0	0	0

\$0.00 /townhouse

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ROCKHURST CORPORATION

500 Helendale Road □ Rochester, New York 14609-3109 □ 716-288-9540 □ Fax 716-288-4383



CERTIFICATION ON ADEQUACY OF BUDGET

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

The undersigned, being duly sworn, deposes and says as follows:

The sponsor of the homeowners association offering plan for Thomas Creek Homeowner's Association, Inc. retained me to review the projections of receipts and expense for the third year of operation as a homeowners association (Schedule A). My firm is currently managing agent for thirty-three community associations. These organizations range in size from thirteen to two hundred twelve units. I have been in the property management business for thirteen years.

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

I have reviewed Schedule A and investigated facts set forth in Schedule A and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential property.

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

I certify that the Schedule:

- 1) sets forth in detail the terms of the transaction as it relates to the Schedule and is complete, current, and accurate;
- 2) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the third year of operation as a homeowners association;
- 3) does not omit any material fact;
- 4) does not contain any untrue statement of a material fact;

- 5) does not contain any fraud, deception, concealment, or suppression;
- 6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- 7) does not contain any representation or statement which is false, where I (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representation or statement made.

I further certify that my firm is not owned or controlled by the sponsor. I understand that it is intended that a copy of this certification will be incorporated into the offering plan.

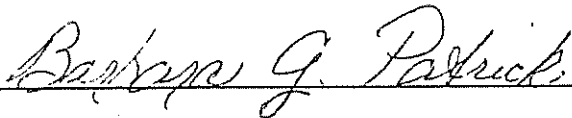
This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Dated: 23 August 1989



William G. Tomlinson, President
ROCKHURST MANAGEMENT CORPORATION

Sworn to before me this
23rd day of August 1989



BARBARA G. PATRICK
NOTARY PUBLIC, State of N.Y., Monroe Co.
My Commission Expires Jan. 31, 1990

**Boychuk
&
Hayes**

Certified Public Accountants

To the Board of Directors and the Homeowners
Thomas Creek Homeowners Association, Inc.

We have audited the accompanying balance sheets of Thomas Creek Homeowners Association, Inc. as of November 30, 1988 and 1987, and the related statements of revenues, expenses and changes in fund balances for the periods then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thomas Creek Homeowners Association, Inc. at November 30, 1988 and 1987, and the results of its operations for the periods then ended in conformity with generally accepted accounting principles.

Boychuk & Hayes

December 28, 1988
Rochester, New York

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

Balance Sheets November 30, 1988 and 1987

	<u>1988</u>	<u>1987</u>
<u>Assets</u>		
Current assets:		
Cash (including \$3,437 in interest bearing account, \$704 in 1987)	\$4,499	848
Accounts receivable:		
Homeowners	352	-
Sponsor (note 4)	2,198	-
Prepaid expenses	<u>654</u>	<u>485</u>
	<u>\$7,703</u>	<u>1,333</u>

Liabilities and Fund Balances

Current liabilities:		
Accounts payable	\$ 236	74
Advance payments by homeowners	497	164
Accrued income taxes (note 2)	<u>260</u>	<u>250</u>
	<u>993</u>	<u>488</u>
Fund balances:		
Operating	4,750	739
Reserve	<u>1,960</u>	<u>106</u>
	<u>6,710</u>	<u>845</u>
	<u>\$7,703</u>	<u>1,333</u>

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

Statements of Revenues, Expenses and Changes in Fund Balances
For the Year Ended November 30, 1988 and
For the Period January 27, 1987 (date of
incorporation) to November 30, 1987

	<u>1988</u>	<u>1987</u>
<u>Operating Fund</u>		
Revenues:		
Common charges	\$11,943	685
Working capital charges	3,500	1,250
Sponsor contributions (note 4)	2,197	-
Other	<u>65</u>	<u>5</u>
	<u>17,705</u>	<u>1,940</u>
Expenses:		
Management fee (note 3)	1,697	99
Legal and audit	725	-
Insurance	3,738	571
Administrative expense	457	215
Refuse removal	795	18
Landscaping	4,726	48
Snow removal	1,163	-
Other grounds	35	-
Building repairs and maintenance	14	-
Property taxes	94	-
Income taxes (note 2)	<u>250</u>	<u>250</u>
	<u>13,694</u>	<u>1,201</u>
Excess of revenues over expenses	4,011	739
Fund balance, beginning of period	<u>739</u>	<u>-</u>
Fund balance, end of period	<u>\$ 4,750</u>	<u>739</u>

<u>Reserve Fund</u>		
Revenues:		
Common charges	\$ 1,781	102
Interest	<u>133</u>	<u>4</u>
	<u>1,914</u>	<u>106</u>
Expenses:		
Other grounds	50	-
Income taxes (note 2)	<u>10</u>	<u>-</u>
	<u>60</u>	<u>-</u>
Excess of revenues over expenses	1,854	106
Fund balance, beginning of period	<u>106</u>	<u>-</u>
Fund balance, end of period	<u>\$ 1,960</u>	<u>106</u>

See accompanying notes to financial statements.

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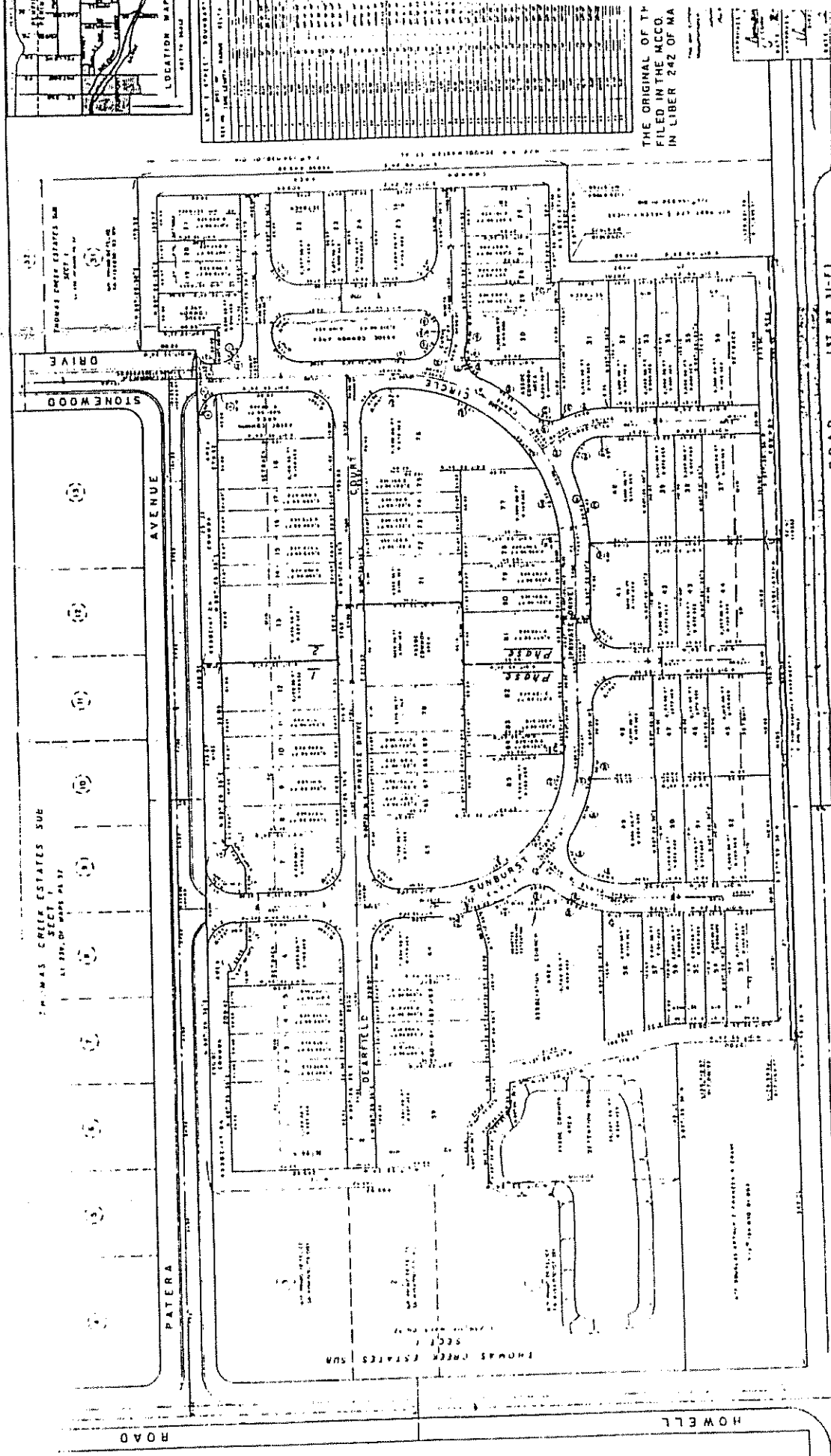
U.S. Census Data					
	A	B	C	D	E
White	70.8%	70.8%	70.8%	70.8%	70.8%
Black	29.2%	29.2%	29.2%	29.2%	29.2%
Hispanic	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

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THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
November 30, 1988 and 1987

1. Summary of Operations and Significant Accounting Policies

The Association is a not-for-profit corporation consisting of homeowners in the Thomas Creek development. The owners are assessed amounts necessary for the upkeep of common elements of the project. In connection with these operations, the Association has adopted the following significant accounting policies:

In order to ensure observance of limitations and restrictions placed on the use of monies received by the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. This is the procedure by which monies for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Currently, there is the Operating Fund, which represents common charges used for the general operations of the Association, and the Reserve Fund, which is restricted to Board designated improvements and repairs.

The accompanying financial statements are prepared on the accrual method of accounting, recording revenue when assessed or earned and expenses when incurred.

Homeowners are assessed a \$250 working capital charge at time of closing of their unit.

2. Income Taxes

Pursuant to the Tax Reform Act of 1976, homeowner management associations are permitted to make an annual election to be treated as a regular corporation or a tax exempt organization. Each year the Association will file its tax return under the election which is most beneficial to the members. Under Section 528 of the Internal Revenue Code, taxes are paid on non-exempt function income (principally interest).

3. Commitments

The Association has entered into an agreement with Rockhurst Corporation for management of the Association. The agreement provides for monthly fees of \$10.25, \$10.46 and \$10.67 per unit for the years ended July 31, 1988, 1989 and 1990, respectively.

4. Sponsor Contributions

In accordance with the offering plan, the Sponsor is required to fund operating deficits, until control of the Association is transferred to the homeowners.

[illegible][illegible][illegible]

LEAD-TIME MONTHS (BASED ON 1970)	
Mon. 3,000-5,000	1.20
W. - 1,200, 600, 300	1.20
F. - 600, 300, 150	1.20
Mon. 3,000-5,000	1.20
W. - 1,200, 600, 300	1.20
F. - 600, 300, 150	1.20

THE ORIGINAL OF THIS MAP WAS
FILED IN THE M.C.C.O. ON 6/13/69
IN LIBER 258 OF MAPS, PAGE 12.

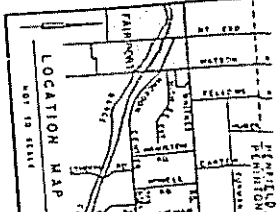
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Figure 1



SUTTON, DELEEUEW, CLARK & DARCY

ATTORNEYS AND COUNSELORS AT LAW

40 GROVE STREET

PITTSFORD, N.Y. 14534

(716) 586-8060

FAX (716) 586-9895

RAE A. CLARK
JOHN J. DARCY
FRANK R. MONFREDO
ROBERT L. TEAMERSON
EDWARD T. HANLEY, JR.
JOHN J. CONSIDINE, JR.
JONATHAN H. TROST
DAVID C. REID
GEORGE H. GRAY
CHRISTOPHER B. MUMFORD, P.C.
RAE A. CLARK, JR.

CHARLES W. SUTTON
MURRAY DELEEUEW
SENIOR COUNSEL

DOUGLAS E. ROWE
PAMELA GARDNER DORAN
JOHN L. LICCIARDI
OF COUNSEL

DONALD E. SNYDER, JR.
WILLIAM J. CREARY, JR.
ROBERTA K. FELDMAN
JOSEPH E. MITCHELL
WILLIAM R. ALEXANDER
SHERRY E. VILE
SHAWN W. MONFREDO

October 23, 1990

Mr. William Tomlinson
Rockhurst Corporation
500 Helendale Road
Rochester, New York 14609-3109

DATE REC'D 24 OCT 1990

ORIGINAL: LGT

COPY: _____

Re: Amendment #4 to
Thomas Creek Homeowners Association, Inc.

Dear Bill:

We need to file an extension amendment to the offering plan for Thomas Creek Homeowners Association, Inc. which expires October 25, 1990.

13 NYCRR §22.5 (c)(3) requires that the amendment include a financial statement from the prior year, certified to the HOA, together with the anticipated budget for the current year.

I would appreciate your sending me the required financial statement and budget at your very earliest convenience.

Thank you for your assistance in this matter.

Sincerely yours,

SUTTON, DeLEEUEW, CLARK & DARCY



Donald E. Snyder, Jr.

DES/mrm

cc: Mr. David Christa
Mr. Robert L. Teamerson

PHILLIPS, LYTLE, HITCHCOCK, BLAINE & HUBER

ATTORNEYS AT LAW

1400 FIRST FEDERAL PLAZA, ROCHESTER, NEW YORK 14614

TELECOPIER (716) 232-3141

(716) 238-2000

July 8, 1993

DATE REC'D:	JUL 12 1993
ORIGINAL:	<i>Legal</i>
COPY:	<i>Board Members</i> <i>KEB</i>

Kenneth E. Boyer, Vice President
Rockhurst Corporation
500 Helendale Road
Rochester, New York 14609-3109

RE: Thomas Creek Homeowners Association, Inc.

Dear Ken:

Our office has researched the issue of responsibility for deck maintenance within Thomas Creek Homeowners Association, Inc. ("Thomas Creek"). The relevant Article of the Declaration of Protective, Covenants, Conditions, Restrictions, Easements, Charges and Liens of Thomas Creek (the "Declaration") is Article Nine and entitled "Exterior Maintenance". Article Nine, Section 9.01 reads as follows:

In addition to maintaining the common areas the Association shall provide exterior maintenance upon each lot which is subject to assessment hereunder. Maintenance shall include painting, repairing, replacing and caring for roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks and other exterior improvements. Such exterior maintenance shall not include glass surfaces or doors, screens or screen doors, exterior door and window fixtures. Any maintenance or repair necessitated by the willful or negligent acts of an owner, his family, guests or invitees shall be added to and become a part of the assessment to which said owner's lot is subject.
(emphasis added)

The language of Section 9.01 supports the position that maintenance of the deck, as exterior improvements, is the responsibility of the Association. From our prior conversations, it appears the Sponsor also interpreted the Association's responsibility to include maintenance of the decks.

-2-

The Board may choose to interpret Section 9.01 as excluding the maintenance of the decks as an Association responsibility. If a homeowner challenged the Board's position the language of the subject section along with the Sponsor's previous interpretation may erode the Board's interpretation.

Another alternative is the Board may propose an amendment to the Declaration so as to explicitly exclude maintenance of the decks as a responsibility included Section 9.01. Of course, the amendment procedures set forth in Article Thirteen, Section 13.04 would have to be followed before an Amendment could be implemented. Once amended, uncertainty would be resolved. The Board could then budget accordingly.

If you have any questions or concerns please do not hesitate to contact our office.

Very truly yours,

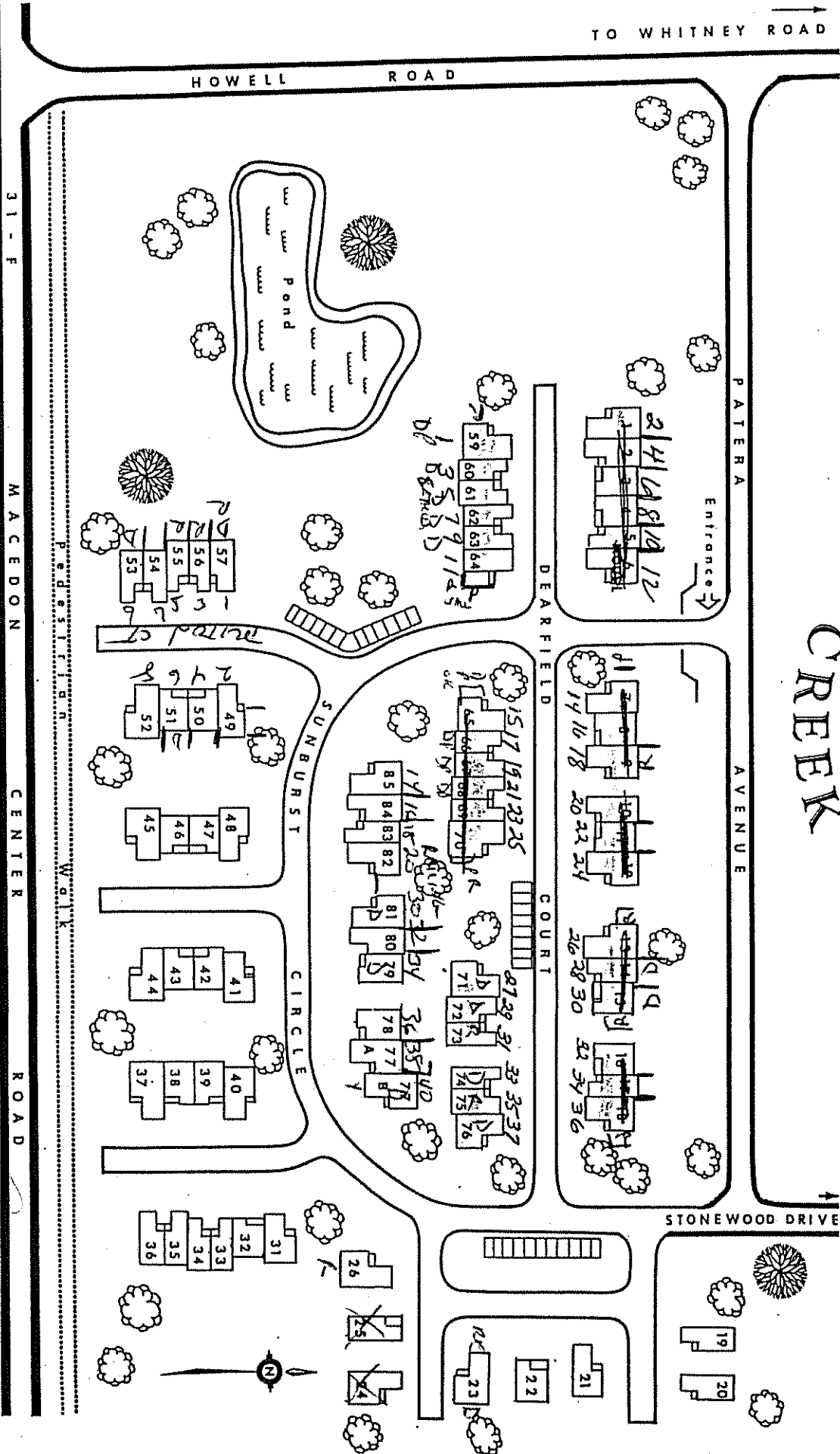
PHILLIPS, LYTTLE, HITCHCOCK,
BLAINE & HUBER



Donald L. Crumb, Jr.

DLC/eks

THOMAS CREEK



14 plus acres offer exceptional beauty and private lifestyle in a conveniently located townhome community.

The plan above is an artists rendering only. See actual plans for exact dimensions and landscaping.



CORRECTED LETTER

STATE OF NEW YORK
DEPARTMENT OF LAW
120 BROADWAY
NEW YORK, NY 10271
(212) 341-2148

RE: 12 MONTH

ROBERT ABRAMS
Attorney General

FREDERICK K. MEHLMAN
Assistant Attorney General in Charge
Real Estate Financing Bureau

DATE	15 MAY 1990
ORIGINAL	OFF PLAN
COPY	P M

Colonial Heights Dev. Inc.
c/o Sutton, Deleeuw, et al.
Attn: Donald Snyder., Jr.
40 Grove Street
Pittsford, NY 14534

RE: Thomas Creek Homeowners

File Number: H860159

Date Amendment Filed: 10/25/89

Receipt Number: 355020549

Amendment No: 3

Filing Fee: \$ 150.00

Dear Sponsor:

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

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

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

Very truly yours,

Jacqueline Orrantia
JACQUELINE ORRANTIA
ASSISTANT ATTORNEY GENERAL / EHC

THOMAS CREEK HOMEOWNERS
ASSOCIATION, INC.

THOMAS CREEK TOWNHOUSES
Town of Perinton, Monroe County, New York

AMENDMENT NO. 3 TO OFFERING PLAN

The Approximate amount of this Offering of Phases I and II is \$1,000.00 (cost of common areas and facilities, included in the price of the 81 lots in Phases I and II).

The Amendment is made for the purpose of extending and modifying the Offering Plan for Thomas Creek Homeowners Association, Inc. ("Association") as follows:

1. Phase II to Consist of 35 Lots. Phase II of Thomas Creek Townhouses will consist of thirty-five (35) lots.

At the time of this Amendment 24 closings have occurred in Thomas Creek Phase I and 2 closings have occurred in Phase II. The Thomas Creek Homeowners Association has been in operation in excess of one (1) year and at this time the sponsor maintains exclusive control of the Board of Directors.

An anticipated budget for the current year for the Association is attached hereto as Exhibit A.

A certified financial statement for the Association is attached hereto as Exhibit B.

35 LOTS TO BE DEVELOPED IN PHASE II
OF THOMAS CREEK TOWNHOUSES

The original offering plan, as amended, called for a

maximum of up to 39 lots in Phase II; however, the Sponsor only desires to develop 35 lots in Thomas Creek Phase II on approximately 6.102 acres of land of which approximately 2.331 acres will remain common area.

Construction of Thomas Creek Phase II commenced April, 1989 and is anticipated to be completed by December, 1991. A plot plan showing details of Thomas Creek Phase II is contained herein as Exhibit C and a resubdivision of lots 19 through 30 resubdividing said lots into lots R-19 through R-26 is contained herein as Exhibit D.

All areas contained in Thomas Creek Phase II which are not contained within the perimeter of a subdivision lot are known as common areas, and were conveyed to the Association along with the closing of title to the first Lot within Phase II. The common areas in Phase II consist of roadways and landscaped areas.

Phase II of Thomas Creek is subject to all the terms and conditions of the original Offering Plan, as amended. The estimate of operating expenses and reserves for the Association for the first year of operation of Thomas Creek Phases I and II is set forth in the original Offering Plan beginning on page 14. However, because the number of lots in Phase II has been reduced from 39 to 35 lots, a revised projected budget for the current year is contained herein as Exhibit "A".

ALL OF THE DOCUMENTS REFERRED TO IN THIS AMENDMENT AND THE OFFERING PLAN, AS AMENDED, ARE IMPORTANT. IT IS SUGGESTED

THAT YOU CONSULT WITH YOUR OWN ATTORNEY BEFORE SIGNING ANY CONTRACT AND ALSO PROVIDE YOUR ATTORNEY WITH A COPY OF THIS AGREEMENT AND THE OFFERING PLAN, AS AMENDED.

BECAUSE OF A VARIETY OF CIRCUMSTANCES, INCLUDING CIRCUMSTANCES BEYOND THE SPONSOR'S CONTROL, SUCH AS MARKET ACCEPTANCE OF THE DEVELOPMENT, THE AVAILABILITY OF FINANCING, ENVIRONMENTAL REGULATIONS AND CONTROLS, CONTINUED FULFILLMENT OF THE TERMS AND CONDITIONS OF THE PURCHASE AND SALE AGREEMENT WITH THE AGENCY, AND THE GENERAL CONDITION OF THE ECONOMY, THE SPONSOR GIVES NO ASSURANCE THAT ALL OR ANY ADDITIONAL PHASES NOW CONTEMPLATED WILL BECOME A REALITY.

At the time of this Amendment 24 closings have occurred in Thomas Creek Phase I and 2 closings have occurred in Phase II. The Thomas Creek Homeowners Association has been in operation in excess of one (1) year and at this time the Sponsor maintains exclusive control of the Board of Directors.

All material changes of facts or circumstances affecting Thomas Creek Homeowners Association are included herein.

COLONIAL HEIGHTS DEVELOPMENT, INC.

By: David Christa
David Christa, President

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

Exhibit "A"

SUMMARY BUDGET FOR FISCAL 1989
COMPARED TO PROJECTED ACTUAL AND BUDGET FOR FISCAL 1988

NO. 1

	Fiscal 1989 Budget					Notes	Fiscal 1988		Changes from Fiscal 1988			
	1st Qtr Dec-Feb	2nd Qtr Mar-May	3rd Qtr Jun-Aug	4th Qtr Sep-Nov	Total Dec-Nov		Projected Actual	Projected Budget Variance	Projected Actual	Percent	Budget	Percent
Estimated No. of Units	19	24	30	36	77.25							

MEMBERS' EQUITY / TOTALS

EQUITY: END OF PERIOD	5,859	6,615	7,029	9,851	9,851		6,254		3,597		9,851	
Fiscal 1989 Assessment												
AFTER-TAX NET INCOME	-395	756	414	2,821	3,597	182.00 /townhouse/mo: +101V/	1,908		1,689	11.7%	3,597	101V/0!
REVENUE	4,674	5,904	7,380	8,856	26,815		15,352		11,463	74.7%	26,815	101V/0!
EXPENSE	5,069	5,148	6,966	6,035	23,218		13,444		9,774	72.7%	23,218	101V/0!

OPERATIONS FUND

BALANCE: END OF PERIOD	3,218	3,182	2,606	4,240	4,240		4,240		0		4,240	
INTERFUND TRANSFERS	0	0	0	0	0		0		0		0	
CAPITAL CONTRIBUTIONS	0	0	0	0	0		3,500		-3,500		0	
NET INCOME	-1,022	-36	-576	1,633	0		0		0	-100%	0	101V/0!
Revenue	4,047	5,112	6,390	7,668	23,218		13,444		9,774	73%	23,218	101V/0!
Monthly Assessments	4,047	5,112	6,390	7,668	23,218	\$71.00 /townhouse/mo: +101V/	11,943		11,275	94%	23,218	101V/0!
Sponsor Assessments	0	0	0	0	0		1,471		-1,471	-100%	0	101V/0!
Late Charges	0	0	0	0	0		30		-30	-100%	0	101V/0!
Other Revenue	0	0	0	0	0		0		0	101V/0!	0	101V/0!
Expense	5,069	5,148	6,966	6,035	23,218		13,444		9,774	73%	23,218	101V/0!
Percent of Operations Expense												
Landscape	0	1,124	3,421	1,908	6,454	28%	4,458		1,996	45%	6,454	101V/0!
Snow	2,373	1,769	0	0	3,642	16%	1,163		2,479	21%	3,642	101V/0!
Other Grounds	67	117	309	117	609	3%	0		609	101V/0!	609	101V/0!
Buildings	125	225	275	175	800	3%	0		800	101V/0!	800	101V/0!
Utilities	0	0	0	0	0	0%	0		0	101V/0!	0	101V/0!
Rubbish	305	385	482	578	1,749	8%	768		981	128%	1,749	101V/0!
Administration	142	142	142	217	644	3%	441		203	46%	644	101V/0!
Professional Fees	1,221	828	1,016	1,205	4,270	18%	2,422		1,848	76%	4,270	101V/0!
Insurance	837	1,057	1,321	1,585	4,800	21%	3,942		858	22%	4,800	101V/0!
Property Tax	0	0	0	0	0	0%	0		0	101V/0!	0	101V/0!
NYS Franchise Tax	0	0	0	250	250	1%	250		0	0%	250	101V/0!
Contingency	0	0	0	0	0	0%	0		0	101V/0!	0	101V/0!

CAPITAL / MAJOR MAINTENANCE FUND

BALANCE: END OF PERIOD	2,641	3,433	4,423	5,611	5,611		2,014		3,597		5,611	
INTERFUND TRANSFERS	0	0	0	0	0		0		0		0	
INCOME	627	792	990	1,188	3,597		1,908		1,689	177%	3,597	101V/0!
Revenue	627	792	990	1,188	3,597		1,908		1,669	89%	3,597	101V/0!
Monthly Assessments	627	792	990	1,188	3,597	\$11.00 /townhouse/mo: +101V/	1,780		1,817	102%	3,597	101V/0!
Interest	0	0	0	0	0		128		-128	-100%	0	101V/0!
Other Revenue	0	0	0	0	0		0		0	101V/0!	0	101V/0!
Expense	0	0	0	0	0		0		0	101V/0!	0	101V/0!

DETAILED EXPENSE BUDGET FOR FISCAL 1989
 COMPARED TO PROJECTED ACTUAL AND BUDGET FOR FISCAL 1988

DRAFT NO. 1

	Fiscal 1989 Budget					Fiscal 1988		Notes
	1st Qtr Dec-Feb	2nd Qtr Mar-May	3rd Qtr Jun-Aug	4th Qtr Sep-Nov	Total Dec-Nov	Projected Actual	Projected Budget Variance	
OPERATIONS EXPENSE	5,069	5,148	6,966	6,035	23,218	13,444		\$852.04 /townhouse/year
LANDSCAPE	0	1,124	3,421	1,908	6,454	4,458		\$236.83 /townhouse/year
Lawn Cut/Trim	0	770	1,669	1,027	3,467	2,087		McLaughlin contract: 27 cuts
Lawn Treatment	0	150	300	150	600	420		Monroe Tree: 4 applications
Contr: Bed & Tree Care	0	0	450	450	900	0		
Plant Replacement	0	50	0	50	100	18		
Groundskeepers	0	154	1,002	231	1,387	1,678		144 hrs. at 9/hr. + tax
Other Labor	0	0	0	0	0	0		
Supplies	0	0	0	0	0	256		
Other	0	0	0	0	0	0		
SNOW	2,373	1,269	0	0	3,642	1,163		\$133.65 /townhouse/year
Snow Removal Contract	2,228	1,199	0	0	3,427	1,088		Rockhurst Contract
Salting	70	70	0	0	140	0		
Other Labor	0	0	0	0	0	0		
Supplies	75	0	0	0	75	75		
Other	0	0	0	0	0	0		
OTHER GROUNDS	67	117	309	117	609	0		\$22.34 /townhouse/year
Asphalt	0	0	0	0	0	0		
Masonry	0	0	200	0	200	0		
Drainage	0	50	43	50	143	0		
Electrical	50	50	50	50	200	0		
Signs	17	17	17	17	66	0		
Supplies	0	0	0	0	0	0		
Equipment	0	0	0	0	0	0		
Other	0	0	0	0	0	0		
BUILDINGS	125	225	275	175	800	0		\$51.70 /townhouse/year: Total Repair
Extermination	0	100	100	0	200	0		\$29.36 /townhouse/year
Carpentry/Siding	25	25	25	25	100	0		
Mailboxes	0	0	0	0	0	0		
Electrical	50	50	50	50	200	0		
Fences/Gates	0	0	0	0	0	0		
Paint/Caulk	0	0	50	50	100	0		
Roofs/Vents	25	25	25	25	100	0		
Gutters/Downspouts	25	25	25	25	100	0		
Garage Doors	0	0	0	0	0	0		
Plumbing	0	0	0	0	0	0		
Interiors	0	0	0	0	0	0		
Supplies	0	0	0	0	0	0		
Other	0	0	0	0	0	0		
UTILITIES	0	0	0	0	0	0		\$0.00 /townhouse/year
Water	0	0	0	0	0	0		
Electricity	0	0	0	0	0	0		
RUBBISH	305	385	482	578	1,749	768		\$64.20 /townhouse/year Heberle Disposal

Detail of operations expense continued on page 3.

DETAILED EXPENSE BUDGET FOR FISCAL 1989

COMPARED TO PROJECTED ACTUAL AND BUDGET FOR FISCAL 1988

DRAFT NO. 1

	Fiscal 1989 Budget				Total	Fiscal 1988		Notes
	1st Qtr Dec-Feb	2nd Qtr Mar-May	3rd Qtr Jun-Aug	4th Qtr Sep-Nov	Dec-Nov	Projected Actual	Projected Budget Variance	
ADMINISTRATION	142	142	142	217	644	441		\$23.63 /townhouse/year
Inspector	84	84	84	84	334	9		1 hr every other wk. @ \$12/hr + tax
Recording Secretary	0	0	0	0	0	0		long distance only
Telephone	1	1	1	1	5	0		
Copies	25	25	25	25	100	79		
Postage	28	28	28	28	110	64		
Supplies	5	5	5	5	20	4		
Printing	0	0	0	75	75	285		
Fees/Dues	0	0	0	0	0	0		
Other	0	0	0	0	0	0		
PROFESSIONAL FEES	1,221	828	1,016	1,205	4,270	2,422		\$156.71 /townhouse/year
Management	596	753	941	1,130	3,420	1,697		Rockhurst Corporation
Audit	550	0	0	0	550	550		
Legal	75	75	75	75	300	175		
INSURANCE	837	1,057	1,321	1,585	4,800	3,942		\$176.15 /townhouse/year
PROPERTY TAXES	0	0	0	0	0	0		\$0.00 /townhouse/year
NYS FRANCHISE TAX	0	0	0	250	250	250		\$9.17 /townhouse/year
DEPT. WRITEDOFFS	0	0	0	0	0	0		\$0.00 /townhouse/year
CONTINGENCY	0	0	0	0	0	0		\$0.00 /townhouse/year
C/M (RESERVE) EXPENSE	0	0	0	0	0	0		\$0.00 /townhouse
LANDSCAPE	0	0	0	0	0	0		\$0.00 /townhouse
OTHER GROUNDS	0	0	0	0	0	0		\$0.00 /townhouse
Asphalt	0	0	0	0	0	0		
Masonry	0	0	0	0	0	0		
Drainage	0	0	0	0	0	0		
Electrical	0	0	0	0	0	0		
Signs	0	0	0	0	0	0		
Equipment	0	0	0	0	0	0		
BUILDINGS	0	0	0	0	0	0		\$0.00 /townhouse
Carpentry/Siding	0	0	0	0	0	0		
Mailboxes	0	0	0	0	0	0		
Electrical	0	0	0	0	0	0		
Fences/Gates	0	0	0	0	0	0		
Paint/Caulk	0	0	0	0	0	0		
Roofs/Vents	0	0	0	0	0	0		
Gutters/Downspouts	0	0	0	0	0	0		
Garage Doors	0	0	0	0	0	0		
Plumbing	0	0	0	0	0	0		
Interiors	0	0	0	0	0	0		
LOAN INTEREST	0	0	0	0	0	0		\$0.00 /townhouse
SERVICE CHARGES	0	0	0	0	0	0		\$0.00 /townhouse
ENGINEER/ARCHITECT	0	0	0	0	0	0		\$0.00 /townhouse
FEDERAL INCOME TAX	0	0	0	0	0	0		\$0.00 /townhouse
CONTINGENCY	0	0	0	0	0	0		\$0.00 /townhouse

ROCKHURST CORPORATION

500 Helendale Road □ Rochester, New York 14609-3109 □ 716-288-9540 □ Fax 716-288-4383



CERTIFICATION ON ADEQUACY OF BUDGET

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

The undersigned, being duly sworn, deposes and says as follows:

The sponsor of the homeowners association offering plan for Thomas Creek Homeowner's Association, Inc. retained me to review the projections of receipts and expense for the third year of operation as a homeowners association (Schedule A). My firm is currently managing agent for thirty-three community associations. These organizations range in size from thirteen to two hundred twelve units. I have been in the property management business for thirteen years.

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

I have reviewed Schedule A and investigated facts set forth in Schedule A and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential property.

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

I certify that the Schedule:

- 1) sets forth in detail the terms of the transaction as it relates to the Schedule and is complete, current, and accurate;
- 2) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the third year of operation as a homeowners association;
- 3) does not omit any material fact;
- 4) does not contain any untrue statement of a material fact;

BUDGET CERTIFICATION

Page 1 of 2

- 5) does not contain any fraud, deception, concealment, or suppression;
- 6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- 7) does not contain any representation or statement which is false, where I (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representation or statement made.

I further certify that my firm is not owned or controlled by the sponsor. I understand that it is intended that a copy of this certification will be incorporated into the offering plan.

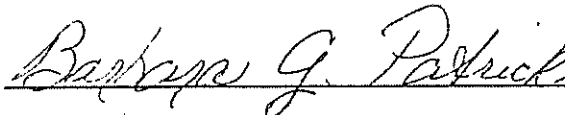
This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Dated: 23 August 1989



William G. Tomlinson, President
ROCKHURST MANAGEMENT CORPORATION

Sworn to before me this
23rd day of August 1989



BARBARA G. PATRICK
NOTARY PUBLIC, State of N.Y., Monroe Co.
My Commission Expires Jan. 31, 1990

Boychuk
&
Hayes

Certified Public Accountants

To the Board of Directors and the Homeowners
Thomas Creek Homeowners Association, Inc.

We have audited the accompanying balance sheets of Thomas Creek Homeowners Association, Inc. as of November 30, 1988 and 1987, and the related statements of revenues, expenses and changes in fund balances for the periods then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thomas Creek Homeowners Association, Inc. at November 30, 1988 and 1987, and the results of its operations for the periods then ended in conformity with generally accepted accounting principles.

Boychuk & Hayes

December 28, 1988
Rochester, New York

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

Balance Sheets November 30, 1988 and 1987

	<u>1988</u>	<u>1987</u>
<u>Assets</u>		
Current assets:		
Cash (including \$3,437 in interest bearing account, \$704 in 1987)	\$4,499	848
Accounts receivable:		
Homeowners	352	-
Sponsor (note 4)	2,198	-
Prepaid expenses	<u>654</u>	<u>485</u>
	<u>\$7,703</u>	<u>1,333</u>

Liabilities and Fund Balances

Current liabilities:		
Accounts payable	\$ 236	74
Advance payments by homeowners	497	164
Accrued income taxes (note 2)	<u>260</u>	<u>250</u>
	<u>993</u>	<u>488</u>
Fund balances:		
Operating	4,750	739
Reserve	<u>1,960</u>	<u>106</u>
	<u>6,710</u>	<u>845</u>
	<u>\$7,703</u>	<u>1,333</u>

See accompanying notes to financial statements.

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

Statements of Revenues, Expenses and Changes in Fund Balances
For the Year Ended November 30, 1988 and
For the Period January 27, 1987 (date of
incorporation) to November 30, 1987

	<u>1988</u>	<u>1987</u>
<u>Operating Fund</u>		
Revenues:		
Common charges	\$11,943	685
Working capital charges	3,500	1,250
Sponsor contributions (note 4)	2,197	-
Other	65	5
	<u>17,705</u>	<u>1,940</u>
Expenses:		
Management fee (note 3)	1,697	99
Legal and audit	725	-
Insurance	3,738	571
Administrative expense	457	215
Refuse removal	795	18
Landscaping	4,726	48
Snow removal	1,163	-
Other grounds	35	-
Building repairs and maintenance	14	-
Property taxes	94	-
Income taxes (note 2)	250	250
	<u>13,694</u>	<u>1,201</u>
Excess of revenues over expenses	4,011	739
Fund balance, beginning of period	739	-
Fund balance, end of period	<u>\$ 4,750</u>	<u>739</u>

<u>Reserve Fund</u>		
Revenues:		
Common charges	\$ 1,781	102
Interest	133	4
	<u>1,914</u>	<u>106</u>
Expenses:		
Other grounds	50	-
Income taxes (note 2)	10	-
	<u>60</u>	<u>-</u>
Excess of revenues over expenses	1,854	106
Fund balance, beginning of period	106	-
Fund balance, end of period	<u>\$ 1,960</u>	<u>106</u>

See accompanying notes to financial statements.

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
November 30, 1988 and 1987

1. Summary of Operations and Significant Accounting Policies

The Association is a not-for-profit corporation consisting of homeowners in the Thomas Creek development. The owners are assessed amounts necessary for the upkeep of common elements of the project. In connection with these operations, the Association has adopted the following significant accounting policies:

In order to ensure observance of limitations and restrictions placed on the use of monies received by the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. This is the procedure by which monies for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Currently, there is the Operating Fund, which represents common charges used for the general operations of the Association, and the Reserve Fund, which is restricted to Board designated improvements and repairs.

The accompanying financial statements are prepared on the accrual method of accounting, recording revenue when assessed or earned and expenses when incurred.

Homeowners are assessed a \$250 working capital charge at time of closing of their unit.

2. Income Taxes

Pursuant to the Tax Reform Act of 1976, homeowner management associations are permitted to make an annual election to be treated as a regular corporation or a tax exempt organization. Each year the Association will file its tax return under the election which is most beneficial to the members. Under Section 528 of the Internal Revenue Code, taxes are paid on non-exempt function income (principally interest).

3. Commitments

The Association has entered into an agreement with Rockhurst Corporation for management of the Association. The agreement provides for monthly fees of \$10.25, \$10.46 and \$10.67 per unit for the years ended July 31, 1988, 1989 and 1990, respectively.

4. Sponsor Contributions

In accordance with the offering plan, the Sponsor is required to fund operating deficits, until control of the Association is transferred to the homeowners.

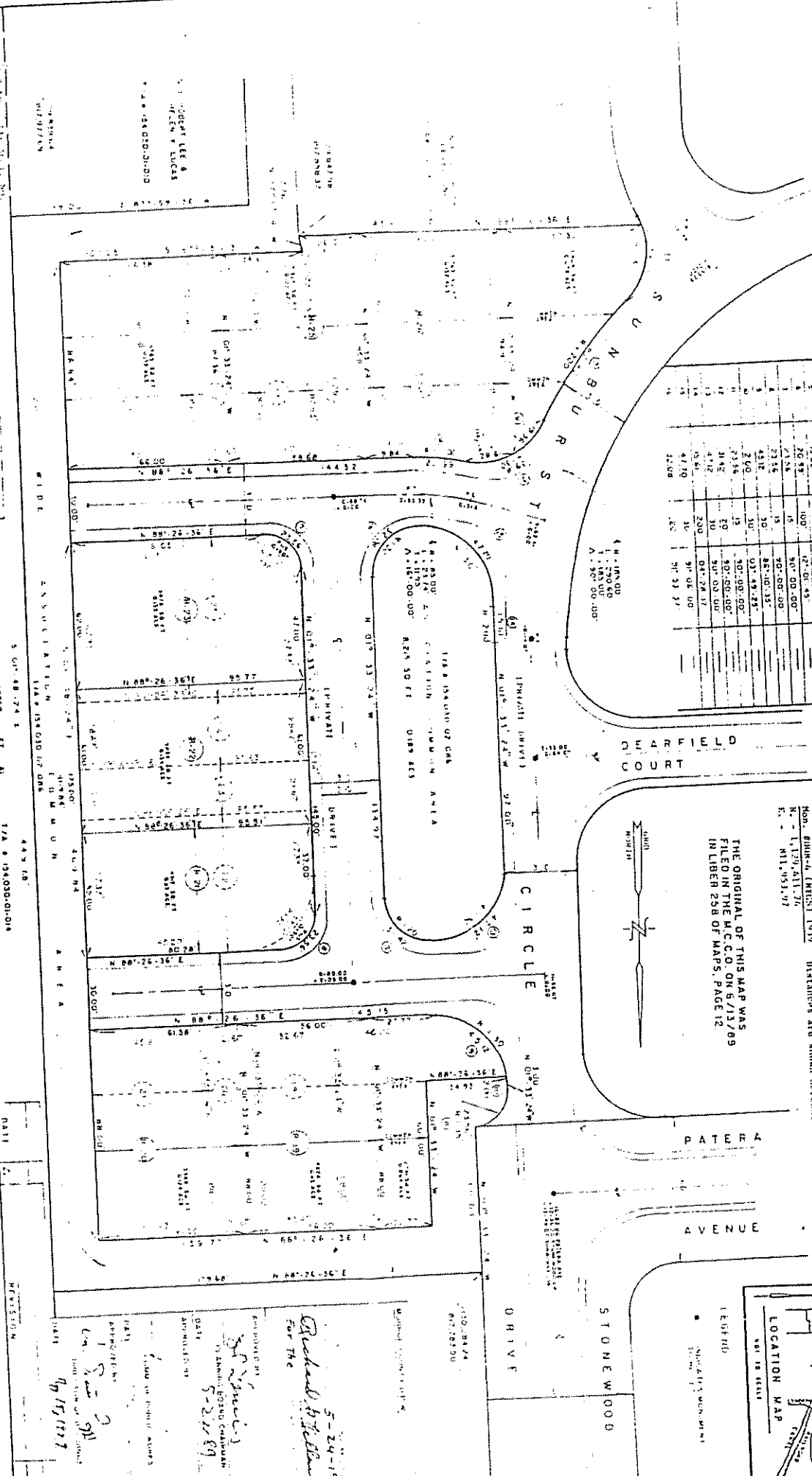
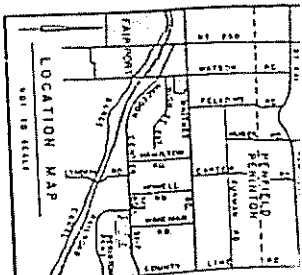
LOT 6 STREET BOUNDARY DATA				
KEY NO	DIST OR ARC LENGTH	RADIUS	DELTA	BEARING
1	16.04	10	53° 00' 48"	
2	56.40	200	0° 02' 32.51"	
3	33.16	30	66° 49' 13"	
4	19.36	30	35° 56' 43"	
5	19.82	30	17° 31' 00"	
6	20.75	100	42° 00' 43"	
7	20.56	15	90° 00' 00"	
8	21.56	15	90° 00' 00"	
9	43.12	30	85° 00' 15"	
10	2.00	30	03° 49' 49"	
11	31.56	15	30° 00' 00"	
12	31.56	15	30° 00' 00"	
13	31.56	15	30° 00' 00"	
14	31.56	15	30° 00' 00"	
15	31.56	15	30° 00' 00"	
16	31.56	15	30° 00' 00"	
17	31.56	15	30° 00' 00"	
18	31.56	15	30° 00' 00"	
19	31.56	15	30° 00' 00"	
20	31.56	15	30° 00' 00"	
21	31.56	15	30° 00' 00"	
22	31.56	15	30° 00' 00"	
23	31.56	15	30° 00' 00"	
24	31.56	15	30° 00' 00"	
25	31.56	15	30° 00' 00"	
26	31.56	15	30° 00' 00"	
27	31.56	15	30° 00' 00"	
28	31.56	15	30° 00' 00"	
29	31.56	15	30° 00' 00"	
30	31.56	15	30° 00' 00"	
31	31.56	15	30° 00' 00"	
32	31.56	15	30° 00' 00"	
33	31.56	15	30° 00' 00"	
34	31.56	15	30° 00' 00"	
35	31.56	15	30° 00' 00"	
36	31.56	15	30° 00' 00"	
37	31.56	15	30° 00' 00"	
38	31.56	15	30° 00' 00"	
39	31.56	15	30° 00' 00"	
40	31.56	15	30° 00' 00"	
41	31.56	15	30° 00' 00"	
42	31.56	15	30° 00' 00"	
43	31.56	15	30° 00' 00"	
44	31.56	15	30° 00' 00"	
45	31.56	15	30° 00' 00"	
46	31.56	15	30° 00' 00"	
47	31.56	15	30° 00' 00"	
48	31.56	15	30° 00' 00"	
49	31.56	15	30° 00' 00"	
50	31.56	15	30° 00' 00"	
51	31.56	15	30° 00' 00"	
52	31.56	15	30° 00' 00"	
53	31.56	15	30° 00' 00"	
54	31.56	15	30° 00' 00"	
55	31.56	15	30° 00' 00"	
56	31.56	15	30° 00' 00"	
57	31.56	15	30° 00' 00"	
58	31.56	15	30° 00' 00"	
59	31.56	15	30° 00' 00"	
60	31.56	15	30° 00' 00"	
61	31.56	15	30° 00' 00"	
62	31.56	15	30° 00' 00"	
63	31.56	15	30° 00' 00"	
64	31.56	15	30° 00' 00"	
65	31.56	15	30° 00' 00"	
66	31.56	15	30° 00' 00"	
67	31.56	15	30° 00' 00"	
68	31.56	15	30° 00' 00"	
69	31.56	15	30° 00' 00"	
70	31.56	15	30° 00' 00"	
71	31.56	15	30° 00' 00"	
72	31.56	15	30° 00' 00"	
73	31.56	15	30° 00' 00"	

CRIPPLED MONUMENT DATED
 MON. 2000-5, JAN. 31, 1919
 H. = 1.29, 66.61
 E. = 810, 901, 30

MON. 2000-5, JAN. 31, 1919
 H. = 1.29, 66.61
 E. = 810, 901, 30

MON. 2000-6, (MICH.) 1919
 H. = 1.129, 611.76
 E. = 811, 953.97

THE ORIGINAL OF THIS MAP WAS
FILED IN THE M.C.C.O. ON 6/13/05
IN LIBER 258 OF MAPS, PAGE 12.

[illegible][illegible]

NOTE: THE IMPACT OF THIS DISCOVERY IS TO CONVERT 12 THUNDERBOLT TANKS FROM A SINGLE EXHAUST LINE, WITH SINGLE EXHAUST MUFF, TO 100 TANKS, 100 EXHAUST, 10000 MUFFS.

[illegible]

Richard H. Bellman

FOR THE

EXHIBITED BY
H. J. Speciey

TO LAMSON, BOSTON CEMENT WORKS

DATE
5-21-89

APPROVED BY
JULIUS ROBERTSON

RECEIVED AT
LAW OFFICE OF
CARR & SMITH

FILED
MAY 21 1889
FBI - NEW YORK

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

THOMAS CREEK SUBDIVISION
Town of Perinton, Monroe County, New York

AMENDMENT NO. 4 TO OFFERING PLAN

**The Approximate Amount of this Offering of Phase I
and Phase II is \$1,000.00 (cost of common areas
and facilities, included in the price of the
81 Lots in Phases I and II)**

The Amendment is made for one purpose extending the Offering Plan for Thomas Creek Homeowners Association, Inc. ("Association").

At the time of this Amendment, 28 closings have occurred in Thomas Creek Phase I and 15 closings have occurred in Phase II. There are an additional 38 units which have been completed by Sponsor and which remain unsold. There are no other units presently under construction. The first lot closing occurred on May 13, 1987, and the Thomas Creek Homeowners Association has been in operation since the date of the first lot closing. At this time, the Sponsor maintains exclusive control of the Board of Directors. The Board of Directors shall consist of such officers and directors as Sponsor shall designate until May 12, 1992 or until 120 days after 75% of the lots have been sold by Sponsor, whichever occurs first.

The anticipated monthly association charges are set forth in the anticipated budget for the current year for the Association, attached hereto as Exhibit "A". A certified financial statement for the Association is attached hereto as Exhibit "B".

Sponsor will be obligated for the difference between actual Association expenses including reserves applicable to completed improvements as provided for in the Association's budget, and the Association charges levied on owners who have closed title to their units or lots as projected in Schedule A of the Offering Plan as amended by this Amendment.

Sponsor represents that it has the financial resources to meet its obligations with respect to unsold lots or homes. Sponsor will fund its financial obligations to the homeowners association from the projected sales of units within Thomas Creek Townhouse Subdivision. If projected sales are not made, Sponsor will fund its financial obligations from general business income associated with sales of other real estate owned by the Sponsor.

There are no other cooperatives, condominiums or homeowners associations, other than Thomas Creek Homeowners Association, Inc., where the Sponsor, general partner or principal of the Sponsor, or the owner of unsold lots or units owns ten percent or more of the unsold shares or units as an individual, general partner or principal.

The aggregate monthly association charges for all lots in Phases I and II held by Sponsor are computed from the projected budget as follows:

Annual Developer's Contribution	\$ <u>1,714.00</u>	
Divided by <u>38</u> unsold lots	<u>÷ 38.00</u>	
	<u>45.11</u>	
Divided by 12 months	<u>÷ 12</u>	
	\$ <u>3.76</u>	per lot per month

Sponsor shall meet its financial obligations as previously described above.

It is not anticipated that there will be any financial obligations to the homeowners association (other than association charges) which will become due within 12 months from the date of this Amendment.

Sponsor has been current on all of its obligations to the homeowners association during the twelve (12) months prior to the date of this Amendment.

All material changes of fact or circumstances affecting Thomas Creek Homeowners Association are included herein.

ALL OF THE DOCUMENTS REFERRED TO IN THE AMENDMENT AND THE OFFERING PLAN, AS AMENDED, ARE IMPORTANT. IT IS SUGGESTED THAT YOU CONSULT WITH YOUR ATTORNEY BEFORE SIGNING ANY CONTRACT AND ALSO PROVIDE YOUR ATTORNEY WITH A COPY OF THIS AMENDMENT AND THE OFFERING PLAN, AS AMENDED.

COLONIAL HEIGHTS DEVELOPMENT, INC.

By: David Christa
David Christa, President

Exhibit A

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

SUMMARY BUDGET FOR FISCAL 1991 COMPARED TO ACTUAL AND BUDGET FOR FISCAL 1990

APPROVED BY BOARD, FINAL

	Fiscal 1991 Budget					Notes	Prior Year			Changes from Prior Year			
	1st Qtr Dec-Feb	2nd Qtr Mar-May	3rd Qtr Jun-Aug	4th Qtr Sep-Nov	Total Dec-Nov		Actual	Budget	Variance	Actual %	Percent	Budget %	Percent
Estiald Avg. No. of Units	46.5	48.0	50.0	52.0	49.1		37.9	36.8	1.1				

MEMBERS' EQUITY / TOTALS

EQUITY: END OF PERIOD	22,089	23,045	21,996	25,842	25,842		19,608	16,676	2,932	6,235		9,166	
CAPITAL CONTRIBUTIONS	0	0	0	0	0		3,500	0	3,500	-3,500	-15.11	0	0.01
AFTER-TAX NET INCOME	2,482	955	-1,048	3,846	6,235	New Assessment	4,033	4,601	-568	2,202		1,634	
REVENUE	11,997	12,960	13,500	15,754	54,211	489.05 /townhouse/ao: + 3.61	42,431	37,325	4,506	11,780	27.81	16,285	42.91
EXPENSE	9,515	12,005	14,548	11,908	47,976	486.00 for Dec-Feb 490.00 commencing 01 Mar	38,398	33,324	-5,074	9,578	24.91	14,652	44.01

OPERATIONS FUND

BALANCE: END OF PERIOD	11,947	11,569	8,870	11,000	11,000		11,000	7,500	3,500	0		2,500	
INTERFUND TRANSFERS	0	0	0	0	0		0	0	0	0		0	
CAPITAL CONTRIBUTIONS	0	0	0	0	0		3,500	0	3,500	-3,500		0	
NET INCOME	947	-379	-2,698	2,130	0		0	0	0	0		0	
Revenue	10,463	11,376	11,850	14,038	47,726		36,801	33,074	3,727	10,925	301	14,652	441
Monthly Assessments	10,463	11,376	11,850	12,324	46,012	178.05 /townhouse/ao: + 4.11	34,067	33,074	993	11,946	351	12,938	391
Sponsor Assessments	0	0	0	1,714	1,714	= average	2,592	0	2,592	-879	-341	1,714	-
Late Charges	0	0	0	0	0		142	0	142	-142	-1001	0	-
Other	0	0	0	0	0	\$2.91 /townhouse/ao Sponsor contribution	0	0	0	0	-	0	-
Expense	9,515	11,755	14,548	11,908	47,726	Percent of Operations Expense	36,801	33,074	-3,727	10,925	301	14,652	441
Landscape	0	4,020	8,830	5,200	18,050	381	14,834	10,712	-4,121	3,216	221	7,338	681
Snow	4,630	2,485	0	0	7,115	151	5,597	5,503	-94	1,518	271	1,612	291
Other Grounds	275	275	275	275	1,100	21	971	333	-638	129	131	767	2301
Buildings	375	1,000	1,300	1,175	3,850	81	2,986	800	-2,186	864	291	2,050	3811
Utilities	0	0	0	0	0	01	0	0	0	0	-	0	-
Rubbish	932	963	1,003	1,043	3,942	81	2,279	2,349	-570	1,663	731	993	341
Administration	116	116	106	181	520	11	374	490	-116	146	391	30	61
Professional Fees	2,212	1,911	2,010	2,134	8,266	171	5,344	5,563	-218	2,922	551	2,704	491
Insurance	909	909	909	1,400	4,127	91	3,721	5,473	-1,752	406	111	-2,346	-361
Property Tax	65	75	115	125	380	11	320	0	-320	60	191	380	-
NYS Franchise Tax	0	0	0	375	375	11	374	250	-124	1	01	125	501
Contingency	0	0	0	0	0	01	0	0	0	0	-	0	-

CAPITAL / MAJOR MAINTENANCE FUND

BALANCE: END OF PERIOD	10,142	11,476	13,126	14,842	14,842		8,609	8,176	-568	6,235		5,666	
INTERFUND TRANSFERS	0	0	0	0	0		0	0	0	0		0	
NET INCOME	1,535	1,334	1,650	1,716	6,235		4,033	4,601	-568	2,202		1,634	
Revenue	1,535	1,584	1,650	1,716	6,485		5,630	4,851	779	855	151	1,634	341
Monthly Assessments	1,535	1,584	1,650	1,716	6,485	\$11.00 /townhouse/ao: + 0.01	4,996	4,851	145	1,488	301	1,634	341
Interest	0	0	0	0	0		633	0	633	-633	-1001	0	-
Other	0	0	0	0	0		0	0	0	0	-	0	-
Expense	0	250	0	0	250		1,597	250	-1,347	-1,347	-	0	01

486.00 : Prior Year Assessment

\$75.00 : Operations Fund

\$11.00 : C/MM (Reserve) Fund

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DETAILED EXPENSE BUDGET FOR FISCAL 1991

COMPARED TO ACTUAL AND BUDGET FOR FISCAL 1990

APPROVED BY BOARD, FINAL

	Fiscal 1991 Budget					Prior Year			Notes
	1st Qtr Dec-Feb	2nd Qtr Mar-May	3rd Qtr Jun-Aug	4th Qtr Sep-Nov	Total Dec-Nov	Actual	Budget	Variance	
ADMINISTRATION	116	116	106	181	520	374	490	116	\$10.59 /townhouse/year
Inspector	30	30	30	30	120	64	180	116	1 hr every other wk. @ \$12/hr + tax
Recording Secretary	0	0	0	0	0	0	0	0	
Telephone	1	1	1	1	5	0	5	5	long distance only
Copies	25	25	25	25	100	73	100	28	
Postage	35	35	25	25	120	111	110	-1	
Supplies	25	25	25	25	100	85	20	-65	
Printing	0	0	0	75	75	42	75	33	
Fees/Dues	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	
PROFESSIONAL FEES	2,212	1,911	2,010	2,134	8,266	5,344	5,563	218	\$168.27 /townhouse/year
Management	1,487	1,836	1,935	2,059	7,316	4,769	4,613	-157	Rockhurst Corporation
Audit	650	0	0	0	650	575	650	75	
Legal	75	75	75	75	300	0	300	300	
INSURANCE	909	909	909	1,400	4,127	3,721	6,473	2,752	\$84.01 /townhouse/year
PROPERTY TAXES	65	75	115	125	380	320	0	-320	\$7.74 /townhouse/year
NYS FRANCHISE TAX	0	0	0	375	375	374	250	-124	\$7.63 /townhouse/year
DEBT WRITEDOFFS	0	0	0	0	0	0	0	0	\$0.00 /townhouse/year
CONTINGENCY	0	0	0	0	0	0	0	0	\$0.00 /townhouse/year
C/PM (RESERVE) EXPENSE	0	250	0	0	250	1,597	250	-1,347	\$5.09 /townhouse
LANDSCAPE	0	250	0	0	250	0	250	250	\$5.09 /townhouse
OTHER GROUNDS	0	0	0	0	0	0	0	0	\$0.00 /townhouse
Asphalt	0	0	0	0	0	0	0	0	
Masonry	0	0	0	0	0	0	0	0	
Drainage	0	0	0	0	0	0	0	0	
Electrical	0	0	0	0	0	0	0	0	
Signs	0	0	0	0	0	0	0	0	
Equipment	0	0	0	0	0	0	0	0	
BUILDINGS	0	0	0	0	0	1,517	0	-1,517	\$0.00 /townhouse
Carpentry/Siding	0	0	0	0	0	0	0	0	
Mailboxes	0	0	0	0	0	0	0	0	
Electrical	0	0	0	0	0	0	0	0	
Fences/Gates	0	0	0	0	0	0	0	0	
Paint/Caulk	0	0	0	0	0	521	0	-521	
Roofs/Vents	0	0	0	0	0	996	0	-996	
Gutters/Downspouts	0	0	0	0	0	0	0	0	
Garage Doors	0	0	0	0	0	0	0	0	
Plumbing	0	0	0	0	0	0	0	0	
Interiors	0	0	0	0	0	0	0	0	
LOAN INTEREST	0	0	0	0	0	0	0	0	\$0.00 /townhouse
BANK SERVICE CHARGES	0	0	0	0	0	0	0	0	\$0.00 /townhouse
ENGINEER/ARCHITECT	0	0	0	0	0	0	0	0	\$0.00 /townhouse
FEDERAL INCOME TAX	0	0	0	0	0	80	0	-80	\$0.00 /townhouse
CONTINGENCY	0	0	0	0	0	0	0	0	\$0.00 /townhouse

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FOURTH QUARTER FINANCIAL STATEMENTS: FISCAL 1990

No. of closed townhouses	44	43	4	38	32	26	10
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LIABILITIES AND MEMBERS' EQUITY	20,925	21,495	-570	19,437	16,119	13,808	7,118
CURRENT LIABILITIES	1,318	3,478	-2,160	1,487	1,375	1,733	-415
Accounts Payable	347	2,273	-1,926	895	202	446	-99
Advance Payments from Members	517	1,205	-688	592	1,173	930	-413
Accrued Income Taxes	454	0	454	0	0	357	97
MEMBERS' EQUITY (WORKING CAPITAL)	19,608	18,017	1,590	17,920	14,744	12,075	7,533
Operations Fund Balance	11,000	9,440	1,560	10,846	8,996	7,500	3,500
Capital/Major Maintenance Fund Balance	8,608	8,577	30	7,074	5,748	4,575	4,033

C/MM (Reserve) Portion:	\$11.00
-------------------------	---------

DETAILED STATEMENT OF EXPENSE COMPARED TO BUDGET

FOURTH QUARTER AND YEAR TOTAL: FISCAL 1990

	Actual			Fourth Quarter: Sep-Nov			Year Total: Dec-Nov			Notes
	1st Qtr Dec-Feb	2nd Qtr Mar-May	3rd Qtr Jun-Aug	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATIONS EXPENSE	6,023	7,596	11,870	11,213	8,052	-3,161	36,801	33,074	-3,727	\$920.39 /townhouse/year
LANDSCAPE	19	1,316	6,993	6,506	3,273	-3,233	14,834	10,712	-4,121	\$370.99 /townhouse/year
Lawn Cut/Trim	0	761	3,482	2,422	1,923	-500	6,665	5,534	-1,131	McLaughlin 25 cut @ \$267.00/cu
Lawn Treatment	0	0	599	304	175	-129	903	750	-153	TruGreen
Contr: Bed & Tree Care	0	80	75	0	625	625	155	1,250	1,095	ROCKHURST groundskeepers
Plant Replacement	0	34	270	1,253	100	-1,153	1,556	200	-1,356	Bristol Landscaping
Groundskeepers	19	438	2,465	2,510	350	-2,160	5,432	2,628	-2,804	watering, weeding, berm mainte
Other Labor	0	0	0	0	0	0	0	0	0	
Supplies	0	4	103	16	100	84	122	350	228	
Other	0	0	0	0	0	0	0	0	0	
SNOW	3,344	2,253	0	0	0	0	5,597	5,503	-94	\$139.99 /townhouse/year
Contract	3,120	2,227	0	0	0	0	5,347	5,298	-59	
Salting	219	0	0	0	0	0	219	140	-79	
Other Labor	5	0	0	0	0	0	5	0	-5	
Supplies	0	26	0	0	0	0	26	75	49	
Other	0	0	0	0	0	0	0	0	0	
OTHER GROUNDS	0	80	372	519	90	-429	971	333	-638	\$24.29 /townhouse/year
Asphalt	0	0	0	0	0	0	0	0	0	
Masonry	0	0	0	227	0	-227	227	38	-189	
Drainage	0	0	51	230	50	-180	281	150	-131	
Electrical	0	80	206	63	25	-38	349	100	-249	
Signs	0	0	114	0	15	15	114	45	-69	
Supplies	0	0	0	0	0	0	0	0	0	
Equipment	0	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	
BUILDINGS	193	723	1,281	779	175	-604	2,986	800	-2,186	\$74.69 /townhouse/year
Extermination	54	108	106	442	0	-442	710	200	-510	bees
Carpentry/Siding	49	274	98	622	25	-597	1,043	100	-943	Repair siding/wind damage
Mailboxes	0	0	0	0	0	0	0	0	0	
Electrical	0	0	0	51	50	-1	51	200	149	
Fences/Gates	0	0	0	0	0	0	0	0	0	
Paint/Caulk	0	0	179	61	50	-11	240	100	-140	skylight/window caulking
Roofs/Vents	90	313	848	469	25	-494	781	100	-681	Repair roofing/wind damage
Gutters/Downspouts	0	33	30	56	25	-31	124	100	-24	
Garage Doors	0	0	0	0	0	0	0	0	0	
Plumbing	0	0	0	0	0	0	0	0	0	
Interiors	0	0	0	0	0	0	0	0	0	
Supplies	0	0	0	17	0	-17	17	0	-17	
Other	0	0	21	0	0	0	21	0	-21	
UTILITIES	0	0	0	0	0	0	0	0	0	\$0.00 /townhouse/year
Water	0	0	0	0	0	0	0	0	0	
Electricity	0	0	0	0	0	0	0	0	0	
RUBBISH	439	600	726	484	843	359	2,279	2,349	670	\$57.00 /townhouse/year

Detail of operations expense continued on page 4.

25 Jan 91 12:56 PM

Filename: REC

FORMERLY OPERATIONS USED ALL DATA FROM 1988

Boychuk & Co., Certified Public Accountant

Michael S. Boychuk
John F. Kosmicki

33 West Main Street
Victor, New York 14564

(716) 924-8300
FAX (716) 924-8302

To the Board of Directors and Homeowners
Thomas Creek Homeowners Association, Inc.

We have audited the accompanying balance sheets of Thomas Creek Homeowners Association, Inc. as of November 30, 1990 and 1989, and the related statements of revenue, expenses and changes in fund balances for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thomas Creek Homeowners Association, Inc. at November 30, 1990 and 1989, and the results of its operations for the years then ended in conformity with generally accepted accounting principles.

Boychuk & Co.

January 11, 1991

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

Balance Sheets
November 30, 1990 and 1989

	<u>1990</u>	<u>1989</u>
<u>Assets</u>		
Current assets:		
Cash (including \$12,653 in interest bearing account, \$10,120 in 1989)	\$13,350	11,455
Accounts receivable:		
Homeowners	3,662	1,351
Sponsor (note 4)	2,592	283
Prepaid expenses	<u>1,321</u>	<u>719</u>
	<u>\$20,925</u>	<u>13,808</u>
<u>Liabilities and Fund Balances</u>		
Current liabilities:		
Accounts payable	\$ 347	446
Advance payments by homeowners	517	930
Accrued income taxes (note 2)	<u>454</u>	<u>357</u>
	<u>1,318</u>	<u>1,733</u>
Fund balances:		
Operating	11,000	7,500
Reserve	<u>8,607</u>	<u>4,575</u>
	<u>19,607</u>	<u>12,075</u>
	<u>\$20,925</u>	<u>13,808</u>

See accompanying notes to financial statements.

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

Statements of Revenue, Expenses and Changes in Fund Balances
For the Years Ended November 30, 1990 and 1989

	<u>1990</u>	<u>1989</u>
<u>Operating Fund</u>		
Revenue:		
Common charges	\$34,067	20,557
Working capital charges	3,500	2,750
Sponsor contributions (note 4)	2,592	283
Other	<u>142</u>	<u>251</u>
	<u>40,301</u>	<u>23,841</u>
Expenses:		
Management fee (note 3)	4,770	2,951
Legal and audit	575	565
Insurance	3,721	3,499
Administrative expense	374	249
Refuse removal	2,279	1,458
Landscaping	14,834	7,196
Snow removal	5,597	3,547
Other grounds	971	88
Building repairs and maintenance	2,986	900
Property taxes	320	313
Income taxes (note 2)	<u>374</u>	<u>325</u>
	<u>36,801</u>	<u>21,091</u>
Excess of revenue over expenses	3,500	2,750
Fund balance - beginning of year	<u>7,500</u>	<u>4,750</u>
Fund balance - end of year	<u>\$11,000</u>	<u>7,500</u>

<u>Reserve Fund</u>		
Revenue:		
Common charges	\$ 4,996	3,074
Interest	<u>633</u>	<u>382</u>
	<u>5,629</u>	<u>3,456</u>
Expenses:		
Landscaping	-	809
Building repairs and maintenance	1,517	-
Income taxes (note 2)	<u>80</u>	<u>32</u>
	<u>1,597</u>	<u>841</u>
Excess of revenue over expenses	4,032	2,615
Fund balance - beginning of year	<u>4,575</u>	<u>1,960</u>
Fund balance - end of year	<u>\$ 8,607</u>	<u>4,575</u>

See accompanying notes to financial statements.

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
November 30, 1990 and 1989

1. Summary of Operations and Significant Accounting Policies

The Association is a not-for-profit corporation consisting of homeowners in the Thomas Creek development. The owners are assessed amounts necessary for the upkeep of the common elements of the project. In connection with these operations, the Association has adopted the following significant accounting policies:

In order to ensure observance of limitations and restrictions placed on the use of monies received by the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. This is the procedure by which monies for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Currently, there is the Operating Fund, which represents common charges used for the general operations of the Association, and the Reserve Fund, which is restricted to Board designated improvements and repairs.

The accompanying financial statements are prepared on the accrual method of accounting, recording revenue when assessed or earned and expenses when incurred.

Homeowners are assessed a \$250 working capital charge at time of closing of their unit.

2. Income Taxes

Pursuant to the Tax Reform Act of 1976, homeowner management associations are permitted to make an annual election to be treated as a regular corporation or a tax exempt organization. Each year the Association will file its tax return under the election which is most beneficial to the Association. Under Section 528 of the Internal Revenue Code, taxes are paid on non-exempt function income (principally interest).

3. Commitments

The Association has entered into an agreement with Rockhurst Corporation for management of the Association. The agreement provides for monthly fees of \$10.67 per unit until July 31, 1990. The agreement has been verbally extended to January 31, 1991.

4. Sponsor Contributions

In accordance with the offering plan, the Sponsor is required to fund operating deficits, until the last unit is sold.

Boychuk & Hayes

Certified Public Accountants

To the Board of Directors and the Homeowners
Thomas Creek Homeowners Association, Inc.

We have audited the accompanying balance sheets of Thomas Creek Homeowners Association, Inc. as of November 30, 1989 and 1988, and the related statements of revenues, expenses and changes in fund balances for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thomas Creek Homeowners Association, Inc. at November 30, 1989 and 1988, and the results of its operations for the years then ended in conformity with generally accepted accounting principles.

Boychuk & Hayes

December 20, 1989

Balance Sheets
November 30, 1989 and 1988

	<u>1989</u>	<u>1988</u>
<u>Assets</u>		
Current assets:		
Cash (including \$10,120 in interest bearing account, \$437 in 1988)	\$11,455	4,499
Accounts receivable:		
Homeowners	1,351	352
Sponsor (note 4)	283	2,198
Prepaid expenses	<u>719</u>	<u>654</u>
	<u>\$13,808</u>	<u>7,703</u>
<u>Liabilities and Fund Balances</u>		
Current liabilities:		
Accounts payable	\$ 446	236
Advance payments by homeowners	930	497
Accrued income taxes (note 2)	<u>357</u>	<u>260</u>
	<u>1,733</u>	<u>993</u>
Fund balances:		
Operating	7,500	4,750
Reserve	<u>4,575</u>	<u>1,960</u>
	<u>12,075</u>	<u>6,710</u>
	<u>\$13,808</u>	<u>7,703</u>

See accompanying notes to financial statements.

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

Statements of Revenues, Expenses and Changes in Fund Balances
For the Years Ended November 30, 1989 and 1988

	<u>1989</u>	<u>1988</u>
<u>Operating Fund</u>		
Revenues:		
Common charges	\$20,557	11,943
Working capital charges	2,750	3,500
Sponsor contributions (note 4)	283	2,197
Other	<u>251</u>	<u>65</u>
	<u>23,841</u>	<u>17,705</u>
Expenses:		
Management fee (note 3)	2,951	1,697
Legal and audit	565	725
Insurance	3,499	3,738
Administrative expense	249	457
Refuse removal	1,458	795
Landscaping	7,196	4,726
Snow removal	3,547	1,163
Other grounds	88	35
Building repairs and maintenance	900	14
Property taxes	313	94
Income taxes (note 2)	<u>325</u>	<u>250</u>
	<u>21,091</u>	<u>13,694</u>
Excess of revenues over expenses	2,750	4,011
Fund balance, beginning of year	<u>4,750</u>	<u>739</u>
Fund balance, end of year	<u>\$ 7,500</u>	<u>4,750</u>
<u>Reserve Fund</u>		
Revenues:		
Common charges	\$ 3,074	1,781
Interest	<u>382</u>	<u>133</u>
	<u>3,456</u>	<u>1,914</u>
Expenses:		
Landscaping	809	-
Other grounds	-	50
Income taxes (note 2)	<u>32</u>	<u>10</u>
	<u>841</u>	<u>60</u>
Excess of revenues over expenses	2,615	1,854
Fund balance, beginning of year	<u>1,960</u>	<u>106</u>
Fund balance, end of year	<u>\$ 4,575</u>	<u>1,960</u>

See accompanying notes to financial statements.

Notes to Financial Statements
November 30, 1989 and 1988

1. Summary of Operations and Significant Accounting Policies

The Association is a not-for-profit corporation consisting of homeowners in the Thomas Creek development. The owners are assessed amounts necessary for the upkeep of common elements of the project. In connection with these operations, the Association has adopted the following significant accounting policies:

In order to ensure observance of limitations and restrictions placed on the use of monies received by the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. This is the procedure by which monies for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Currently, there is the Operating Fund, which represents common charges used for the general operations of the Association, and the Reserve Fund, which is restricted to Board designated improvements and repairs.

The accompanying financial statements are prepared on the accrual method of accounting, recording revenue when assessed or earned and expenses when incurred.

Homeowners are assessed a \$250 working capital charge at time of closing of their unit.

2. Income Taxes

Pursuant to the Tax Reform Act of 1976, homeowner management associations are permitted to make an annual election to be treated as a regular corporation or a tax exempt organization. Each year the Association will file its tax return under the election which is most beneficial to the members. Under Section 528 of the Internal Revenue Code, taxes are paid on non-exempt function income (principally interest).

3. Commitments

The Association has entered into an agreement with Rockhurst Corporation for management of the Association. The agreement provides for monthly fees of \$10.25, \$10.46 and \$10.67 per unit for the years ended July 31, 1988, 1989 and 1990, respectively.

4. Sponsor Contributions

In accordance with the offering plan, the Sponsor is required to fund operating deficits, until the last unit is sold.

ROCKHURST CORPORATION

500 Helendale Road □ Rochester, New York 14609-3109 □ 716-288-9540 □ Fax 716-288-4383



CERTIFICATION ON ADEQUACY OF BUDGET

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

The undersigned, being duly sworn, deposes and says as follows:

The sponsor of the homeowners association offering plan for **Thomas Creek Homeowners Association, Inc.** retained me to review the projections of receipts and expense for the fifth year of operation as a homeowners association (Schedule A). My firm is currently managing agent for thirty-three community associations. These organizations range in size from thirteen to two hundred twelve units. I have been in the property management business for thirteen years.

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

I have reviewed Schedule A and investigated facts set forth in Schedule A and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential property.

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

I certify that the Schedule:

- 1) sets forth in detail the terms of the transaction as it relates to the Schedule and is complete, current, and accurate;
- 2) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the fifth year of operation as a homeowners association;
- 3) does not omit any material fact;

THOMAS CREEK CERTIFICATION 19 March 1991

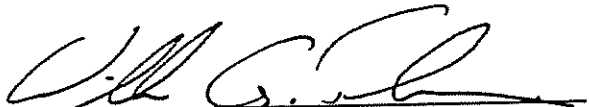
Page 1 of 2

- 4) does not contain any untrue statement of a material fact;
- 5) does not contain any fraud, deception, concealment, or suppression;
- 6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- 7) does not contain any representation or statement which is false, where I (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representation or statement made.

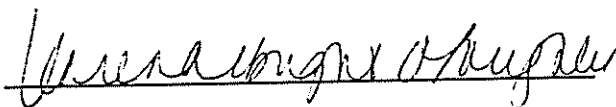
I further certify that my firm is not owned or controlled by the sponsor. I understand that it is intended that a copy of this certification will be incorporated into the offering plan.

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

Dated: 19 March 1991


William G. Tomlinson, PCAM®, President
ROCKHURST MANAGEMENT CORPORATION

Sworn to before me this
19th day of March 1991


KAREN ALBRIGHT O'LOUGHLIN
NOTARY PUBLIC, State of N.Y., Ontario Co.
My Commission Expires Aug. 31, 1997

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THOMAS CREEK CERTIFICATION 19 March 1991

Page 2 of 2



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

(212) 416-8148

ROBERT ABRAMS
Attorney General

FREDERICK K. MEHLMAN
Assistant Attorney General in Charge
Real Estate Financing Bureau

DATE REC'D:	12 Jun 92
ORIGINAL:	Offering Plan File
COPY:	REB

Colonial Heights Development, Inc.
c/o Sutton, Deleeuw, et al.
Attn: Donald E. Snyder, Jr.
40 Grove Street
Pittsford, NY 14534

RE: Thomas Creek Homeowners
File Number: H860159
Date Amendment Filed: 05/14/92
Receipt Number: .268616332

Amendment No: 5
Filing Fee: \$ 150.00

Dear Sponsor:

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

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

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

Very truly yours,

Jacqueline Orrantia

JACQUELINE ORRANTIA
ASSISTANT ATTORNEY GENERAL

Association 31 East Main Street, Rochester, New York. This bank is covered by federal bank deposit insurance to a maximum of \$100,000 per individual deposit.

The account will be a non-interest-bearing I.O.L.A account.

All instruments shall be made payable to or endorsed to the order of Sutton, DeLeeuw, Clark & Darcy as escrow agent.

Within ten business days after tender of the deposit submitted with the purchase or subscription agreement, the escrow agent will notify the purchaser or subscriber that such funds have been deposited into the escrow account and will provide the account number and the initial interest rate. If the purchaser or subscriber does not receive notice of such deposit within fifteen business days after tender of the deposit, the purchaser or subscriber may cancel the purchase and rescind so long as the right to rescind is exercised within ninety days after tender of the deposit. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the purchaser or subscriber in conformity with the Attorney General's regulations.

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

The escrow agent will hold funds in escrow until otherwise directed in

- (i) a writing signed by both sponsor and purchaser or subscriber; or
- (ii) a determination of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or
- (iii) a judgment or order of a court of competent jurisdiction.

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

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

- 7169244320-SUTTON DELEEUW, CLARK: # 6
- (i) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan;
 - (ii) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

Purchasers, subscribers, and the escrow agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the downpayment and any interest thereon. The sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is attached as an exhibit to this amendment. The party applying for a determination must send all other parties a copy of the application.

Pending the determination of the Attorney General to grant or deny the application, the sponsor, the purchaser or subscriber, and the escrow agent shall abide by any interim directive issued by the Attorney General.

Attached to this amendment is a copy of the escrow agreement which incorporates the terms of the Attorney General's regulations.

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

All material changes of fact or circumstances affecting Thomas Creek Homeowners Association are included herein.

ALL OF THE DOCUMENTS REFERRED TO IN THE AMENDMENT AND THE OFFERING PLAN, AS AMENDED, ARE IMPORTANT. IT IS SUGGESTED THAT YOU CONSULT WITH YOUR ATTORNEY BEFORE SIGNING ANY CONTRACT AND ALSO PROVIDE YOUR ATTORNEY WITH A COPY OF THIS AMENDMENT AND THE OFFERING PLAN, AS AMENDED.

COLONIAL HEIGHTS DEVELOPMENT, INC.

By: David Christa
David Christa, President

ATTORNEY GENERAL
OF THE STATE OF NEW YORK
MODEL FORM
FOR ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 1992,
between Colonial Heights Development, Inc. ("SPONSOR") as sponsor of the
offering plan and Sutton, DeLeeuw, Clark & Darcy ("ESCROW
AGENT") as escrow agent.

WHEREAS, Colonial Heights Development, Inc. is the sponsor of an
offering plan for homeowner's association
~~to convert to cooperative/condominium~~ ownership the
premises located at Lavera Avenue, Perinton, N.Y. which premises are
known as Thomas Creek Subdivision; and

WHEREAS, Sutton, DeLeeuw, Clark & Darcy is authorized to
act as an escrow agent hereunder in accordance with General Business Law
("GBL") Section 352-e(2-b) and the Attorney General's regulations
promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent
for deposits and payments by purchasers and subscribers, pursuant to the
terms of this agreement.

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

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with Columbia Banking Federal Savings & Loan Association at its depository bank

branch located at 31 East Main Street, Rochester, NY.
address

The account number is _____.

1.2 The name of the account is Thomas Creek Townhouse Escrow Account.

1.3 ESCROW AGENT is the sole signatory on the account.

1.4 The escrow account shall be an interest-bearing account as disclosed in the offering plan.

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

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All

instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of Sutton, DeLeeuw, Clark & Darcy as escrow agent for Thomas Creek offering plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

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

3. RELEASE OF FUNDS.

- 3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.
- 3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.
- 3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.
- 3.4 If there is no written agreement between the parties to release the escrowed funds, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to SPONSOR unless the purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's

regulations and has so notified ESCROW AGENT in accordance with such provisions.

4. RECORDKEEPING.

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

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

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

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

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

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

6. RESPONSIBILITIES OF SPONSOR.

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

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

7. TERMINATION OF AGREEMENT.

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

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

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

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

8. SUCCESSORS AND ASSIGNS.

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

9. GOVERNING LAW.

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

10. ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that ESCROW AGENT's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11. SEVERABILITY.

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

12. ENTIRE AGREEMENT.

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

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

ESCROW AGENT

Sutton, DeLeeuw, Clark & Darcy

By: _____
Print Name

SPONSOR

Colonial Heights Development, Inc.

By: _____
Print Name & Title

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

APPROVED BY BOARD

	1st Qtr Dec-Feb	2nd Qtr Mar-May	3rd Qtr Jun-Aug	4th Qtr Sep-Nov	Fiscal 1992 Total
Estimated Avg. No. of Units	48.0	50.0	50.0	52.0	50.0

SUMMARY BUDGET FOR FISCAL 1992
COMPARED TO ACTUAL AND BUDGET FOR PRIOR FISCAL YEAR

	Notes	Projected Actual	Projected Budget	Projected Variance	Changes from Prior Year Actual Percent	Budget Percent
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MEMBERS' EQUITY / TOTALS

EQUITY: END OF PERIOD	28,777	27,870	24,752	31,773	31,773	26,023	25,842	181	5,750	3,931
CAPITAL CONTRIBUTIONS	0	0	0	0	0	750	0	750	-750	0
AFTER-TAX NET INCOME	2,753	-907	-3,118	7,021	5,750	5,666	6,235	-569	84	-485
REVENUE	13,392	13,950	13,950	19,045	60,338	54,624	54,211	413	5,714	6,127
EXPENSE	10,639	14,857	17,068	12,023	54,588	48,958	47,976	-982	5,630	6,612
									11.5%	13.8%

OPERATIONS FUND

BALANCE: END OF PERIOD	13,063	10,906	6,289	11,750	11,750	11,750	11,000	750	0	750
INTERFUND TRANSFERS	0	0	0	0	0	0	0	0	0	0
CAPITAL CONTRIBUTIONS	0	0	0	0	0	750	0	750	-750	0
NET INCOME	1,313	-2,157	-4,618	5,461	0	0	0	0	0	0
Revenue	11,952	12,450	12,450	17,485	54,338	47,715	47,726	-11	6,623	6,612
Monthly Assessments	11,952	12,450	12,450	12,949	49,802	45,255	46,012	-747	4,537	3,789
Sponsor Assessments	0	0	0	0	0	2,140	1,714	426	2,386	2,822
Late Charges	0	0	0	4,536	4,536	310	0	310	-310	0
Other	0	0	0	0	0	0	0	0	0	0
Expense	10,639	14,607	17,068	12,023	54,338	47,715	47,726	11	6,623	6,612
									14%	14%

Percent of Operations Expense

Landscape	0	5,158	9,808	5,633	20,599	16,433	18,050	1,617	4,166	2,549
Snow	4,929	2,792	0	0	7,721	5,679	7,115	1,436	2,041	606
Other Grounds	205	190	205	190	790	699	1,100	401	91	-310
Buildings	490	1,590	2,265	1,190	5,535	6,665	3,850	-2,815	-1,130	1,685
Utilities	0	0	0	0	0	23	0	-23	-23	0
Rubbish	1,125	1,125	1,125	1,125	4,500	3,973	3,942	-31	527	558
Administration	176	311	201	276	965	1,041	520	-521	-76	445
Professional Fees	2,260	1,988	2,010	2,134	8,391	8,056	8,266	211	335	124
Insurance	1,344	1,344	1,344	976	5,008	4,207	4,127	-80	801	881
Property Tax	110	110	110	125	455	446	380	-66	9	75
NYS Franchise Tax	0	0	0	374	374	494	375	-119	-120	-1
Contingency	0	0	0	0	0	0	0	0	0	0
									-24%	0%

CAPITAL / MAJOR MAINTENANCE FUND

BALANCE: END OF PERIOD	15,713	16,963	18,463	20,023	20,023	14,273	14,842	-569	5,750	3,181
INTERFUND TRANSFERS	0	0	0	0	0	0	0	0	0	0
NET INCOME	1,440	1,250	1,500	1,560	5,750	5,666	6,235	-569	84	-485
Revenue	1,440	1,500	1,500	1,560	6,000	6,909	6,485	424	-909	-485
Monthly Assessments	1,440	1,500	1,500	1,560	6,000	6,358	6,485	-126	-358	-485
Interest	0	0	0	0	0	6,551	0	551	-551	0
Other	0	0	0	0	0	0	0	0	0	0
Expense	0	250	0	0	250	1,243	250	-993	-993	0
									-	0%

05 Mar 92 1:10 PM
 (1) Name: Operations Fund
 (C) ROCKHURST CORPORATION 1983 All Rights Reserved

ROCKHURST CORPORATION

500 Helendale Road □ Rochester, New York 14609-3109 □ 716-288-9540 □ Fax 716-288-4383



CERTIFICATION ON ADEQUACY OF BUDGET

STATE OF NEW YORK)
COUNTY OF MONROE) SS:

The undersigned, being duly sworn, deposes and says as follows:

The sponsor of the homeowners association offering plan for Thomas Creek Homeowners Association, Inc. retained me to review the projections of receipts and expense for the sixth year of operation as a homeowners association (Schedule A). My firm is currently managing agent for forty-three community associations. These organizations range in size from eleven to two hundred twelve units. I have been in the property management business for fifteen years.

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

I have reviewed Schedule A and investigated facts set forth in Schedule A and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential property.

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

I certify that the Schedule:

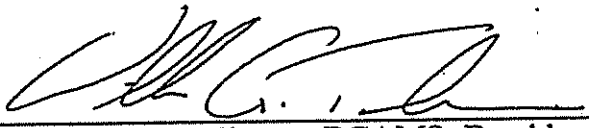
- 1) sets forth in detail the terms of the transaction as it relates to the Schedule and is complete, current, and accurate;
- 2) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the sixth year of operation as a homeowners association;
- 3) does not omit any material fact;

- 4) does not contain any untrue statement of a material fact;
- 5) does not contain any fraud, deception, concealment, or suppression;
- 6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- 7) does not contain any representation or statement which is false, where I (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representation or statement made.

I further certify that my firm is not owned or controlled by the sponsor. I understand that it is intended that a copy of this certification will be incorporated into the offering plan.


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

Dated: 16 March 1992



William G. Tomlinson, PCAM®, President
ROCKHURST MANAGEMENT CORPORATION

Sworn to before me this
16th day of March 1992



KAREN ALBRIGHT O'LOUGHLIN
NOTARY PUBLIC, State of N.Y., Ontario Co.
My Commission Expires Aug. 31, 1993

f:\wp\rh\certs\thomascr.fou

Boychuk & Co., Certified Public Accountant

Michael S. Boychuk
John F. Kosmicki

33 West Main Street
Victor, New York 14564

(716) 924-8300
FAX (716) 924-8302

To the Board of Directors and Homeowners
Thomas Creek Homeowners Association, Inc.

We have audited the accompanying balance sheets of Thomas Creek Homeowners Association, Inc. as of November 30, 1991 and 1990, and the related statements of revenues, expenses and changes in fund balances for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thomas Creek Homeowners Association, Inc. at November 30, 1991 and 1990, and the results of its operations for the years then ended in conformity with generally accepted accounting principles.

Boychuk & Co.

January 8, 1992

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

Statements of Revenues, Expenses and Changes in Fund Balances
For the Years Ended November 30, 1991 and 1990

	Operating Fund	Major Maintenance Fund	Total 1991	Total 1990
Revenues:				
Common charges (note 2)	\$44,547	6,248	50,795	39,063
Working capital charges	1,750	-	1,750	3,500
Sponsor contributions (note 5)	3,127	-	3,127	2,592
Interest	-	686	686	633
Other	<u>395</u>	<u>-</u>	<u>395</u>	<u>142</u>
	<u>49,819</u>	<u>6,934</u>	<u>56,753</u>	<u>45,930</u>
Expenses:				
Management fee (note 4)	6,981	-	6,981	4,770
Legal and professional	904	-	904	575
Insurance	4,210	-	4,210	3,721
Administrative expense	1,094	-	1,094	374
Snow removal	5,751	-	5,751	5,597
Refuse removal	3,972	-	3,972	2,279
Property taxes	431	-	431	320
Utilities	23	-	23	-
Landscaping	16,376	1,155	17,531	14,834
Other grounds	515	170	685	971
Building repairs and maintenance	7,438	2,568	10,006	4,503
Income taxes (note 3)	<u>374</u>	<u>62</u>	<u>436</u>	<u>454</u>
	<u>48,069</u>	<u>3,955</u>	<u>52,024</u>	<u>38,398</u>
Excess of revenues over expenses	1,750	2,979	4,729	7,532
Transfers	(5,000)	5,000	-	-
Fund balance - beginning of year	<u>11,000</u>	<u>8,607</u>	<u>19,607</u>	<u>12,075</u>
Fund balance - end of year	<u>\$ 7,750</u>	<u>16,586</u>	<u>24,336</u>	<u>19,607</u>

See accompanying notes to financial statements.

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
November 30, 1991 and 1990

3. Income Taxes

Pursuant to the Tax Reform Act of 1976, homeowner associations are permitted to make an annual election to be treated as a regular corporation or a tax exempt organization. Each year the Association will file its tax return under the election which is most beneficial to the Organization. Under Section 528 of the Internal Revenue Code, taxes are paid on non-exempt function income (principally interest, net of expenses).

4. Commitments

The Association has entered into an agreement with Rockhurst Corporation for management of its operations. The agreement provides for a monthly fee of \$13.20 and \$13.66 per unit for the years ended July 31, 1992 and 1993, respectively.

5. Sponsor Contributions

In accordance with the offering plan, the Sponsor is required to fund operating deficits, or pay common charges on unsold units, until the last unit is sold.

6. Future Major Repairs and Replacements

The Association has elected to accumulate funds for future major repairs and replacements. Accumulated funds are accounted for separately and generally are not available for expenditures for normal operations.

The board of directors and management company determine amount to be allocated to the major maintenance fund.

Funds are being accumulated in the major maintenance fund base on estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated future expenditures, and the variation may be material. Therefore, amounts accumulated in the major maintenance fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments or delay major repairs and replacements until funds are available.



Phillips Lytle LLP

Thomas Creek Homeowners Association, Inc.
Gordon W. Hubbell
Crofton Associates
111 Marsh Road
Pittsford, NY 14534

December 21, 2005

Re: Board of Managers Representation
Legal Services

Ladies and Gentlemen:

The purpose of this letter is to confirm the terms and conditions of our representation of Thomas Creek Homeowners Association, Inc.

As you may already know, I represent more than 300 condominium and homeowners associations in New York State. Although I currently handle a majority of association matters, I have developed a community association team consisting of partners and associates who are also well versed in this specialized area of law. Accordingly, although you have engaged me to represent your Community Association, you are engaging the firm, not me individually. As and when necessary I will draw upon the talent and expertise of other partners and associates within the Firm to assist me.

We do not require a retainer from our community association clients and we bill strictly on an hourly basis. Each attorney, whether an associate or partner, has an hourly rate at which his or her time is charged. The pay rate is set by the Firm, taking into consideration individual's professional expertise and other relative factors. My billing rate for community associations is \$270.00 an hour. We also bill whatever disbursements we may incur on behalf of our clients, and I have found that those disbursements are generally minimal for community associations.

Time charges are not absolutes to which we adhere without analysis of the time that has been spent. Each month, before our bills are issued, a review is performed to assess the nature and quality of the services performed for the client.

You may terminate this representation at any time, subject to the payment of any final billing. We may withdraw from this representation for good cause, on reasonable notice, without your consent. Any termination of our representation of you would be

ATTORNEYS AT LAW

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Thomas Creek Homeowners Association, Inc.
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December 21, 2005

subject to such approval as may be required from any court(s) in which we are appearing on your behalf.

Although this letter sounds very formal, the Joint Rules of the New York State Court Appellate Division requires such a letter. Further, pursuant to Part 137 of the Rules of the Chief Administrator of the Courts, in the event a dispute arises between the Community Association and us related to our fees, you may have a right to arbitration of that dispute. Upon request, we will send you a copy of Part 137.

This letter represents the entire agreement between you and the Firm. By signing below, you acknowledge that the letter has been carefully reviewed and its contents understood and that you agree to be bound by all of its terms and conditions. If the foregoing letter reflects our agreement, please confirm that by signing and returning one executed enclosed copy to me. Please do not hesitate to call me to discuss any questions you might have regarding this agreement.

Thank you again for the opportunity to be of service to you. My colleagues and I look forward to working with you.

Very truly yours,

Phillips Lytle LLP

By
Ronald S. Shubert
OOla
1536720
Enclosure

ACCEPTED AND AGREED:

THOMAS CREEK HOMEOWNERS ASSOCIATION, INC.

By: _____

