

**SECOND AMENDMENT TO CPS-7 FILING  
FOR  
OAKWOOD HILLS**

**File No. 11017-0087**

**THIS SECOND AMENDMENT WAS ACCEPTED FOR FILING BY THE  
NEW YORK STATE DEPARTMENT OF LAW ON \_\_\_\_\_**

This is the Second Amendment to the CPS-7 Filing for Oakwood Hills. The First Amendment to the CPS-7 was accepted for filing on April 1, 2019. The CPS-7 Treatment was granted on February 14, 2018.

**Closing of First LOT**

The closing of title to the first lot in this Section to the Builder Co-Sponsor has not yet taken place. There are no lots under contract with prospective homeowners of the Builder Co-Sponsor as of yet. There have been prior sales of subdivision sublots 14, 15, 21, 23, 24, 35 and 81 to other homeowners. Owners of sublots 14, 15, and 35 have consented to subject their lots to the provisions of the Declaration of Restrictive Covenants creating the Oakwood Hills Association, Inc., and will be members of the HOA. There are a total of 100 lots remaining in the section of the subdivision.

**New Budget Amount**

The revised budget amount is \$200 per year. At the Associations first meeting on May 10, 2018 it was decided to eliminate lawn mowing (other than common areas) and snow plowing from the budget. This budget modification reduces the budget from \$200 per month to \$200 per year.

**Certificate of Occupancy**

Certificate of Occupancy from the Town of Batavia will be granted once the homes are completed and prior to the transfer of title. Depending upon the time a home is completed a temporary certificate of occupancy will be issued by the Town which will then require the Co-Sponsor Builder to complete the remaining items for a final Certificate of Occupancy to be issued. A homeowner can occupy a house with a temporary certificate of occupancy once it has been issued by the Town of Batavia.

**Recording of Declaration and By-Laws**

The Declaration and By-Laws has already been filed on February 2018, in the Office of the Clerk of Genesee County.

**Working Capital and Reserve Funds**

The amount of the working capital and reserve funds will be established pursuant to the budget attached hereto. The funds will be deposited in a checking account at Keybank, 69 Main Street, Batavia, New York 14020.

**Unsold Lots**

The Developer Co-Sponsor owns all 100 lots. (Up to 58 lots to be purchased by the Builder-Co-Sponsor).

**Board of Managers**

The Sponsor is in control of the Board of Managers.

**First Meeting of Homeowners**

The first meeting of the Homeowners has taken place on May 10, 2018.

**Common Charges**

The aggregate monthly common charges for Homes shall be \$200.00 per month. Until the sponsor starts to charge the homeowners the budget shall be paid for entirely by the sponsor. The amount outlined in the budget is for this section of the subdivision only.

**Leased Units**

There are no lots/homes owned by the Co-Sponsor's which are occupied by tenants.

**Financial Obligations of Co-Sponsor/Sources**

There are currently no repair and improvement obligations of the Co-Sponsors. The Co-Sponsors will pay its obligations for unsold lots out of its own funds. The Co-Sponsors are current in all financial obligations relating to the HOA.

**Unsold Lots Subject to Mortgages**

None

**Tax Cuts and Jobs Act**

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to home ownership. Accordingly, the tax information and projections disclosed in this offering plan may be inaccurate because such are based on federal tax law as it existed prior to 2018. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes. Purchasers should not rely on any representations in this offering plan addressing taxes without first consulting a tax expert.

**No Other Material Changes**

There are no other material changes of facts or circumstances affecting the property or the state of facts set forth in the original Offering Plan except as indicated herein.

**Oakwood Hills LLC**

**Oakwood Hills Association, Inc.**

**Revised May 10, 2018**

**Commencement of Association operations is March 1, 2018**

			<u>First Year</u>
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Maintenance Assessment:			
Current lot owners	3	\$	600
Lot owned by Developer - Duplex Rentals	6	\$	1,200
Lots available for sale by Developer	109	\$	21,800
Developer/Sponsor shortfall			
			<u>\$ 23,600</u>
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<b>Expenses</b>			
Insurance	(2)	\$	5,000
Accounting & Tax	(3)	\$	1,850
Legal Services		\$	500
Corporate Tax			25
Mowing Services	(4)	\$	10,400
Property Taxes	(5)	\$	4,000
Storm Water Drainage maintenance	(6)	\$	1,000
Office Expenses		\$	300
Reserve		\$	525
			<u>\$ 23,600</u>
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<b>Surplus (Deficit)</b>			<u><u>                    </u></u>

- (1) Annual maintenance assessment set at \$200/year
- (2) Insurance includes Directors & Officers; General Liability; Fiduciary Liability
- (3) First year audited FS and tax; subsequent years reviewed FS and tax
- (4) Includes mowing Development roadside; Common areas 3x/year
- (5) Represents Property Tax estimate based on current assessments of common areas (8)
- (6) Estimate based on new construction

**Notes:**

Association has no employees and no contractual management services.

Association's limited services will be self-managed by the Association's Board of Directors.

Assessments are charged only to Lots improved with Homes.

Developer/Sponsor will fund shortfalls so long as they control Association Board of Directors.

**Oakwood Hills Association, Inc.**

**First Initial Meeting**

**May 10, 2018**

**Calling of Meeting to Order at 2PM — present were Peter H. Zelif; James and Ann Dommer; Richard and Anne Iannello; and Scott A. Henningham.**

**1. Election of Board of Directors:**

- a. Peter H. Zelif (Developer)
- b. James H. Dommer
- c. Richard Iannello

**2. Election of Officers:**

- a. Peter H. Zelif, President
- b. James H. Dommer, Vice President
- c. Richard Iannello, Secretary
- d. Scott A. Henningham, Treasurer

**3. Order of Business:**

- a. Review annual budget including the revision to annual assessment of fees. After reviewing annual costs, it was decided and approved to remove lawn mowing (other than common areas) and snow plowing from the budget. It was also decided to allocate these costs to all of the lots whether they have been sold or yet to be sold by the Developer. This does not include the four lot owners who purchase prior to the installation of the Homeowners Association (HOA). The HOA assessment fee will be set at \$200/lot/year. See attached budget for 2018.
- b. Recently there has been four lots sold that will be added to the HOA. They are lot numbers 12,13,16, & 36. All four have contacted the HOA in making sure their final housing plans can be reviewed and approved by the Board of Directors. Specifically, exterior look and paint.
- c. It has been noted that there is snowplow damage made by the Town of Batavia when plowing the Development roads including grass damage. These will be brought to the Town of Batavia's attention as to what they will do to fix these issues if anything.
- d. Lawley Insurance is currently working on getting insurance quotes as required under the By-Laws including Directors & Officers; Fiduciary; and General Liability.
- e. The HOA is also preparing paperwork in setting up a bank account with the Bank of Castile to handle all assessment fees collected and expenses paid.
- f. All officers executed the document reflecting the Annual Conflict of Interest Statement with no qualifications at this time.
- g. Tenant requests:
  - i. Schuler's (Rental Unit 5101 Red Oak Lane) — want to put up a White Vinyl privacy fence 8'x6', 2 sections along southside of home and 2 sections down middle of duplex separately two units. See attached information of fencing along with diagram of placement provided by lessee. Pending approval.

- ii. Stringham's (Rental Unit 8687 Black Oak Lane) — want to put up a flagpole in their front yard. Approved.

Meeting adjourned at 3pm.