

FORESTBURGH POND
PROPERTY OWNERS' ASSOCIATION INC.

BY-LAWS, RULES AND REGULATIONS,
PROTECTIVE COVENANTS & ANNUAL BUDGET

January 1, 2021

Developer: New York Land & Lakes Development, LLC.
155 Main Street, Suite D
Oneonta, NY 13820
607-353-8068

BY-LAWS
OF THE
FORESTBURGH POND
PROPERTY OWNERS' ASSOCIATION, INC.

January 1, 2021

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BY-LAWS
OF THE
FORESTBURGH POND PROPERTY OWNERS' ASSOCIATION, INC.

A New York Not-for-Profit Corporation

ARTICLE I. NAME, LOCATION AND PRINCIPAL OFFICE

These are the By-Laws of the Forestburgh Pond Property Owners' Association, Inc. hereinafter referred to as the "Association". The principal office of the Association shall be located at 155 Main Street, Suite D, Oneonta, NY 13820.

ARTICLE II. DEFINITIONS

The following words when used in these By-Laws shall, unless the context otherwise prohibits, have the meanings set forth below:

- (a) "Association" shall mean and refer to the Forestburgh Pond Property Owners' Association, Inc., a New York Not-for-Profit Corporation.
- (b) "The Board" shall mean and refer to the Board of Directors of the Association.
- (c) "By-Laws" shall mean and refer to these By-Laws which govern the operation of the Association.
- (d) "Common Charges" shall mean and refer to a lot's share of the Common Expenses (including reserves) which are assessed against the lot by the Association in fulfilling its lawful responsibilities, herein sometimes referred to as ("Assessment").
- (e) "Common Expense" shall mean and refer to those expenses (including reserves) which are incurred by the Association in fulfilling its lawful responsibilities.
- (f) "Common Properties", "Properties" or "Common Areas" shall mean and refer to certain areas of land designated as Forestburgh Pond and appurtenant impoundment structures, its associated access area, two common driveways known as Stag Forest Road and Woodland Drive, any storm water control structures associated thereto and a small cabin as shown on the filed subdivision map of Forestburgh Pond which will be owned or controlled by the Association and which is intended to be devoted to the common use and enjoyment of the lot owners. A copy of the aforementioned survey map is attached hereto as Appendix 2 of the Forestburgh Pond Property Owners' Association Inc's. Rules and Regulations.

(g) "Developer" shall mean New York Land & Lakes Development LLC or any successor entity making an initial sale of a lot described herein.

(h) "Lot" shall mean and refer to lot numbers one (1) through twenty one (21) within a subdivision known as "Forestburgh Pond" as shown on a plat filed in the Sullivan County Clerk's Office.

(i) "Property Owner" or "Owner" shall mean and refer to the record owner of fee simple title to any Lot, Including the Developer with respect to any Unsold Lot. Every Lot Owner shall be treated for all purposes as a single owner for each Lot held, irrespective of whether such ownership is joint, in common or tenancy by the entirety. Where such ownership is joint, in common or tenancy by the entirety such collective ownership shall constitute one (1) Member.

(j) "Member" shall mean and refer to each holder of a membership interest in the Association; as such interest is set forth in Article VI.

(k) "Permitted Mortgage" shall mean and refer to any first mortgage covering a Lot or Lots or a mortgage encumbering an Unsold Lot then owned by Developer or its successors or assigns.

(l) "Recreation Facilities" shall mean and refer to any facilities such as docks, beaches, picnic pavilions, boat launches and lake access areas etc., if any, which will be owned, operated and maintained by the Association as part of the Common Areas of the Association.

(m) "Statute" shall mean and refer to the New York Not-for-Profit Corporation Law.

(n) "Unsold Lots" shall refer to any lots owned by the Developer and any successors or assigns, until such time as the same have been sold for use, other than for the personal occupancy of the Developer and any of its successors or assigns.

ARTICLE III. PURPOSE

This Association is formed to own, operate, manage, maintain and control the Common Areas and to perform certain maintenance and repairs to the Common Areas for the benefit of the Members of the Association.

ARTICLE IV. APPLICABILITY

All present and future Members, their family members, tenants, lessees, occupants, guests, licensees, agents, employees and any other person or persons that shall be permitted to use the Common Areas shall be subject to these By-Laws and to the rules and regulations issued by the Association to govern the conduct of its Members when using the Common Areas.

ARTICLE V. USE OF FACILITIES

The Common Areas shall be limited to the use by the Members and their guests. In the event that a Member shall lease or permit another to occupy his Lot, however, the lessee or occupant shall at the option of the Member, be permitted to enjoy the use of the Common Areas in lieu of and subject to the same restrictions and limitations as said Member. Any Member, lessee or occupant entitled to the use of the Association facilities may extend such privileges to members of his family residing in his household by notifying the Secretary in writing of the names of any such persons and of the relationship of such Member, lessee or occupant to such persons. The Board may establish a limitation on guest privileges and/or establish a guest fee for the use of the Common Areas by guests of Members or permitted lessees or occupants of Lots and their respective family members.

Developer shall have the right, on an equal basis with other Members to use all or any of the Common Areas or permit all or any of the Common Areas to be used by Developer's designee or any prospective purchaser of a Lot or any tenants of Unsold Lots, without charge, in accordance with and subject to these By-Laws and any rules and regulations promulgated by the Board. In addition, Developer shall have the right, until all Unsold Lots are sold, to use all or any of the Common Areas without charge, for exhibitions or other promotional functions with respect to Developer's sales programs. This provision regarding Developer may not be amended without the written consent of the Developer.

ARTICLE VI. MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. The Association shall have one class of membership interest as follows:

The Owner of a Lot shall be a Member of the Association whether such ownership is joint, in common or tenancy by the entirety. Each Member is entitled to one vote for each lot owned. When more than one person or entity is the owner of a lot, the one vote attributable to such Lot shall be exercised as such persons mutually determine but not more than one vote may be cast with respect to any such Lot. In the absence of a written agreement signed by all the owners of a lot, which is delivered to the Association, the first lot owner listed on the recorded deed to the lot shall be entitled to vote.

Section 2. Suspension of Membership. The rights of a Member or permitted lessee and their respective family members, guests and invitees, to the use and enjoyment of the Common Areas are subject to the payment of periodic Common Charges assessed by the Board, against each Lot's owner or owners and becomes a lien upon the property of any Lot Owner against which such Common Charges are assessed as provided for herein. If a Member shall be in default in the payment of the Common Charges assessed against such Member's Lot, and fails to cure such default within ten (10) days after mailing of written notice from the Board, the Board, in its sole discretion, shall have the option to suspend all privileges of the Association by

such Member, permitted lessee or occupant, and the respective family Members, guests and invitees of the foregoing, and until such Member is reinstated in good standing by the Association, to take such other legal action as may be permitted by applicable law or these By-Laws. In addition to the foregoing, any Member so in default shall be ineligible to be considered for membership to the Board and if on the Board shall be suspended therefrom until such time as all Common Charges, together with late charges, interest and expenses, if any, are paid to the Association.

Section 3. Transfer of Membership. Membership in the Association shall be appurtenant to, and may not be transferred except in conjunction with the lawful sale or conveyance of a Lot. No Owner shall be permitted to sell or convey his or her Lot unless and until he or she shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and assessed by the Board against such Lot. Upon such sale or conveyance, the seller of such Lot shall relinquish his or her membership in the Association and the purchaser of such Lot shall automatically become a Member, subject to the By-Laws and the Forestburgh Pond Property Owners' Association, Inc.'s Rules and Regulations.

ARTICLE VII. QUORUM, PROXIES AND WAIVERS

Section 1. Quorum. So many Members as shall represent at least 51% of all Members present in person or represented by written proxy shall be requisite to and shall constitute a quorum at all meetings of the Association for the transaction of business, except as otherwise provided by Statute, the Certificate of Incorporation of the Association or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Association, the Members entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting. At least 5 days written notice of such adjourned meeting shall be given to all Members. At such adjourned meeting any business may be transacted which might have been transacted at the meeting originally called. At such adjourned meeting, so many Members as shall represent at least thirty three and one third (33-1/3%) percent of all Members shall constitute a quorum. If, however, such reduced quorum shall not be present or represented at such adjourned meeting of the Association, the Members entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting and such adjourned meeting shall require at least twenty-five (25%) percent of all Members. At least 5 days written notice of such adjourned meeting shall be given to all Members.

Section 2. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the Members present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Members, unless the question is one upon which by express provision of the Statute, Certificate of Incorporation or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 3. Right to Vote. Members shall be entitled to vote either in person or by proxy at any meeting of the Association. Any such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 4. Proxies. All proxies shall be in writing signed by the Member, and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 5. Waiver and Consent. Wherever the vote of the membership at a meeting is required or permitted by Statute or by any provision of the Certificate of Incorporation or by these By-Laws to be taken in connection with any action of the Association, the meeting and vote of the membership may be dispensed with if all Members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 6. Place of Meeting. Meetings shall be held at any suitable place convenient to the Members as may be designated by the Board of Directors and designated in the notices of such meetings.

Section 7. Annual Meetings. The first annual meeting of the membership of the Association shall be held within one (1) year of the closing of the first lot. Thereafter the annual meeting of the membership of the Association shall be held on such date as is fixed by the Board of Directors but at least on an annual basis. At such meetings there shall be designated or elected by ballot of the membership a Board of Directors in accordance with the requirements of Article VIII of these By-Laws. The Members may also transact such other business as may properly come before the meeting.

Section 8. Special Meetings. It shall be the duty of the President to call a special meeting of the Association, if so directed by the Board of Directors, or upon the presentation to the Secretary of a petition signed by a majority of the Members.

Section 9. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held. For the annual meeting of the membership, notice shall be given to all members at least thirty (30) days prior to such meeting. In the event a special meeting is called, notice shall be given to all members at least ten (10) but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 10. Order of Business. The order of business at all meetings shall be as follows:

- (a) Roll call
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of minutes of preceding meeting

- (d) Report of officers
- (e) Report of committees
- (f) Appointment of inspectors of election (in the event there is an election)
- (g) Election of Directors (in the event there is an election)
- (h) Unfinished business
- (i) New business

ARTICLE VIII. BOARD OF DIRECTORS

Section 1. Number and Term. The number of Directors which shall constitute the whole Board shall be seven (7) elected or sponsor-designated members, except for the initial Board of Directors. The Initial Board, consisting of three (3) Directors, shall be designated by the Developer to serve until the first annual meeting of the Association. At the first annual meeting and at all subsequent annual meetings, a total of seven (7) Directors shall be elected or designated. All Directors, other than those designated by the Sponsor, shall be elected by the Members. The term of office of two of the Directors shall be fixed for three (3) years, the term of office of three of the Directors shall be fixed at two (2) years, and the term of office of two of the Directors shall be fixed at one (1) year. Separate ballots shall be conducted for each of the three terms of office. Each Member shall be entitled to cast one vote on each ballot. The three, two, or one nominee(s) on each of the ballots, as the case may be, receiving the highest number of votes on their ballot shall constitute the duly executed Board of Directors. At the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of three (3) years. The Directors shall hold office until their successors have been elected or designated and hold their first meeting. All Directors, other than those the Developer shall have the right to designate, must be either Members of the Association or immediate family members residing in the Members' Household. Each Director shall be at least nineteen years of age. In no event shall any Member be eligible for election to the Board, if such Member is then in default, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid.

Section 2. Voting and Right of Developer to Designate Certain Board Members. In an election of Directors, each Member shall be entitled to one (1) vote.

The Developer shall have the right to designate a majority of the total Directors, until 95% of the Lots in the Forestburgh Pond Subdivision have been conveyed. Thereafter, the Developer shall have the right to designate one (1) Director for so long as it owns one Unsold Lot. When the Developer no longer owns any Unsold Lot in the Development it may not designate any Directors. Developer may not cast its votes to elect any Directors in addition to the designated Directors set forth above.

The provisions of Article VIII Sections 1 and 2 may not be amended without the written consent of the Developer so long as Developer owns any Unsold Lot.

Section 3. Vacancy and Replacement. If the office of any Director becomes vacant by reasons of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a special meeting of Directors duly called for this purpose, shall choose a successor, who shall hold office for the unexpired term in respect of which such vacancy occurred and until his successor is duly elected and qualified. In the event a Director appointed by Developer resigns, the Developer shall have the sole right to appoint another Director in his place. If the Directors are unable to come to a majority vote for a replacement Director, then the Developer shall designate a replacement Director.

Section 4. Removal. Directors may be removed for cause by an affirmative vote of sixty six and two thirds (66-2/3%) percent of the Members. No Director, other than a designee of the Developer, shall continue to serve on the Board if, during his term of office, he shall cease to be a Member or no longer reside in the Member's household as part of the immediate family. In the event a Developer-designated member is removed for cause, the Developer shall have the sole right to appoint another Director in his place.

Section 5. Powers.

(a) The property and business of the Association shall be managed by its Board of Directors, which may exercise all such powers of the Association and do all such lawful acts and things as are not by Statute, Certificate of Incorporation or by these By-Laws, directed or required to be exercised or done by the Members or Lot Owners personally. These powers shall specifically include, but not be limited to the following items:

1. To determine and levy, in advance, assessments ("Common Charges") to cover the cost of operating and maintaining the Common Areas and other maintenance requirements of the Association. The Board of Directors may increase the monthly Common Charges or vote a special assessment in excess of that amount, if required, to meet any additional necessary Common Expenses.
2. To collect, use and expend the Common Charges collected to maintain, care for and preserve the Common Areas and other maintenance requirements of the Association.
3. To make repairs, restore or alter the Common Areas after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.
4. To open bank accounts and borrow money on behalf of the Association and to designate the signatories to such bank accounts.

5. To collect delinquent Common Charges by suit or otherwise, to abate nuisances and to enjoin or seek damages from Members for violations of the house rules or rules and regulations herein referred to as they pertain to the Common Areas.

6. To make reasonable rules and regulations and to amend the same from time to time. Such rules and regulations and amendments thereto shall be binding upon the Members when the Board has approved them in writing and mailed or delivered a copy of such rules and all amendments to each Member. Such rules and regulations may without limiting the foregoing, include reasonable limitations on the use of the Common Areas by guests of the Members as well as reasonable admission and other fees for such use.

7. To impose fines or penalties upon any Member who violates the By-Laws, or its rules and regulations.

8. To employ workers, contractors and supervisory personnel, and to purchase supplies and equipment, to enter into contracts to provide maintenance, refuse removal and other services, and generally to have the power of Directors in connection with the matters hereinabove set forth.

9. To bring and defend actions by or against one or more Members or any of their occupants and lessees pertinent to the operation of the Association and to assess special assessments to pay the cost of such litigation.

10. To execute, acknowledge and deliver (i) any instrument affecting The Properties, which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of any public authority, applicable to the occupancy, maintenance, demolition, construction, alteration, repair or restoration of The Properties (ii) any consent, covenant, restriction or easement, affecting The Properties which the Board deems necessary or appropriate.

11. To obtain and review insurance for the Association.

(b) The Board of Directors may, by resolution or resolutions, passed by a majority of the whole Board, designate one or more committees, in addition to any committee required by these By-Laws, each of such committees to include at least one (1) Director, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Association and may have power to sign all papers which may be required, provided the said resolution or resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Committees established by resolution of the Board of Directors shall keep regular minutes of their proceedings and shall report the same to the Board as required.

(c) Notwithstanding anything to the contrary contained in these By-Laws, so long as the Developer shall continue to own one or more Unsold Lots, the Board of Directors may not, without the Developer's prior written consent (i) make any addition, alteration or improvement to the Common Areas, other than routine repair and maintenance or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund or, (iii) charge any special assessment for a non-budgeted item unless required by law, emergency, municipal agency or for the health and safety of the Association and its Members, or, (iv) borrow money or otherwise create a security interest on behalf of the Association on any portion of the Association property or, (v) increase or decrease the services or maintenance of the Association as set forth in the proposed first year budget of the Association or the By-Laws or otherwise provide services in excess of those contemplated by the proposed first year budget or elsewhere in this Offering or any amendments thereto, or (vi) purchase any materials, equipment or other goods costing in excess of \$1,000 or (vii) increase the maintenance charges of the Association more than ten (10%) percent from the prior year's budget, unless required by law, emergency, municipal agency, the health and safety of the Association and its Members or if documentation is provided to the Developer in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent or (viii) utilize Association funds to commence a law suit against the Sponsor or any of its Principals in a matter pertaining to this Development. In addition, so long as there are any Unsold Lots in the development the Board and the Lot Owners shall not take any action that will interfere, impair or adversely affect the rights of the Developer to sell any Unsold Lots. Developer shall not use its veto power or control of the Board of Directors to reduce the level of services described in this Offering or any amendments thereto or prevent required capital repairs or prevent expenditures required to comply with applicable laws or regulations. While Developer is in control of the Board of Directors, no mortgage liens will be placed on the Common Areas without the consent of at least 51 (51%) of the Lot Owners other than the Directors or Developers' nominees. This subparagraph (c) may not be amended without the written consent of the Developer.

Section 6. Compensation. Directors and officers, as such, shall receive no compensation for their services.

Section 7. Meetings

(a) The first meeting of each Board newly elected by the Members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the annual meeting of Association Members and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall be set.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days notice to each Director either personally or by e-mail, telephone, fax or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least two (2) Directors.

(d) At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by Statute or by these By-Laws. If a quorum shall not be present at any meeting of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum shall be present.

(e) Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

(f) Members of the Board may participate in a meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting.

Section 8. Annual Statement. The Board of Directors shall furnish to all Members and shall present annually (at the annual meeting) and when called for by a vote of the Members at any special meeting of the Members, a full and clear statement of the business conditions and affairs of the Association, including a balance sheet and income and expense statement.

Section 9. Fidelity Bonds. The Board of Directors may require that all officers and employees of the Association (except Developer or Developer's representatives) handling or responsible for Association funds furnish adequate fidelity bonds. The premiums on such bonds shall be a Common Expense of the Association.

ARTICLE IX. OFFICERS

Section 1. Elective Officers. The officers of the Association shall be chosen by the Board and shall consist of a President, a Secretary and a Treasurer. The Board of Directors may also choose one or more Assistant Secretaries and Assistant Treasurers and such other officers as in their judgment may be necessary. All officers must be either members of the Board of Directors or Members of the Association. Two or more offices may not be held by the same person.

Section 2. Election. The Board of Directors, at its first meeting after each annual meeting of Association Members, shall elect a President, a Secretary and a Treasurer. Only the President must be a member of the Board.

Section 3. Appointive Officers. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The officers shall hold office for a period of one year or until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed with or without cause, at any time, by the affirmative vote of a majority of the Board of Directors, provided prior notice was given to all Board members that this item was on the agenda for such meeting. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the Association Members and the Board of Directors, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Association, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a corporation organized under the Not-for-Profit Corporation Law of the State of New York.

Section 6. Intentionally omitted

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all meetings of Association Members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of Association Members and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or by the President, which shall supervise the Secretary and Assistant Secretary.

Section 8. The Treasurer. The Treasurer shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Association including the vouchers for such disbursements, and shall deposit all monies, and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Association as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Board of Directors, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer, and of the financial condition of the Association.

He shall keep detailed financial records and books of account of the Association, including a separate account for each Member, which among other things, shall contain the amount of each assessment, the date when due, the amount paid thereon and the balance remaining unpaid.

Section 9. Agreements, etc. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Directors.

ARTICLE X. NOTICES

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

ARTICLE XI. COMMON CHARGES

Section 1. Creation of the Lien and Personal Obligation of Assessments. The creation of the lien and personal obligation of Common Charges is governed by the Forestburgh Pond Property Owners' Association Inc.'s Rules & Regulations.

Section 2. Purpose of Common Charges. The purpose of Common Charges is to provide a fund for payment of the expenditures related to the year – round maintenance and repair of the common areas, private driveways and dam on Forestburgh Pond within the Forestburgh Pond subdivision including but not limited to mowing, drainage work and maintenance of safety , water control and stormwater control structures.

Section 3. Date of Commencement of Common Charges. The date of commencement of Common Charges is as specified in Paragraph II of the Forestburgh Pond Property Owners' Association Inc.'s Rules & Regulations.

Section 4. Effect of Non-Payment of Common Charges; Remedies of the Association. The effect of non-payment of Common Charges and the remedies of the Association shall be specified in Paragraph II of the Forestburgh Pond Property Owners' Association Inc.'s Rules & Regulations.

Section 5. Subordination of Lien to Mortgages. The lien of the assessments provided for herein shall be subordinated to a first mortgage given by a lot owner.

Section 6. Checks. All checks or demands for money and notes of the Association shall be signed by at least two (2) Officers one of which shall be the Treasurer.

Section 7. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account" into which shall be deposited the

operating portion of all collected property owners' assessments. Disbursements from said account shall be for the general needs of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Association.

Section 8. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purposes.

ARTICLE XII. INSURANCE

The insurance the Board of Directors is required to obtain and maintain on behalf of the Association shall be determined by the Board of Directors.

ARTICLE XIII. AMENDMENTS

Except as otherwise provided, these By-Laws may be altered, amended or added to at any duly called meeting of Association Members provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment and (2) that the amendment shall be approved by vote of at least sixty six and two thirds (66 2/3 %) percent of the total members. No amendment, however, shall affect or impair the validity or priority of the Members Interests and the interests of holders of a mortgage encumbering a Member's Lot. Nor shall any amendment have the effect of infringing upon the Developer's right to build and make membership in or use of the Association available to purchasers or lessees of any of the Properties.

ARTICLE XIV. SELLING, LEASING AND GIFTS OF LOTS

Section 1. Selling and Leasing Lots. Any Lot may be conveyed or leased by a Member free of any restrictions except that no Member shall convey, mortgage, pledge, hypothecate, sell or lease his Lot unless and until all violations against the Lot are removed and all unpaid Common Charges assessed against the Lot shall have been paid as directed by the Board of Directors. Such unpaid Common Charges, however, may be paid out of the proceeds from the sale of a Lot, or by the Grantee. Any sale or lease of a Lot in violation of this section shall be voidable at the election of the Board of Directors. Upon the written request of a Member or his mortgagee, the Board or its designee shall furnish a written statement of the status of any violation and the unpaid charges due from such Member which shall be conclusive evidence of the payment of amounts assessed prior to the date of the statement. A reasonable charge may be made by the Board for the issuance of such statements.

The provisions of this Section as they apply to unpaid Common Charges shall not apply to the acquisition of a Lot by a mortgagee who shall acquire title to such Lot by foreclosure or by deed in lieu of foreclosure if such deed in lieu of foreclosure is based upon a purchase money mortgage which was given by Developer. In such event the unpaid Common Charges against the Lot which were assessed and became due prior to the acquisition of title to such Lot by such mortgagee shall be deemed waived by the Association and shall be charged to all other

Members of the Association as a Common Charge. Such provisions shall **not**, however, apply to any Common Charges which are assessed and become due after the acquisition of title to such Lot by the mortgagee and to any purchaser from such mortgagee.

Whenever the term "Lot" is referred to in this Section, it shall include the Lot, the Member's interest in the Association and the Member's interest in any Lots acquired by the Association.

Section 2. Gifts, etc. Any Member may convey or transfer his Lot by gift during his lifetime or devise his Lot by will or pass the same by intestacy without restriction, however, the Grantee of any such lot shall become liable for all past or present assessments due on the lot.

ARTICLE XV. INDEMNIFICATION

Section 1. Indemnification to Officers and Directors. To the fullest extent allowed by law, the Association shall indemnify any person, made a party to an action by or in the right of the Association to procure a judgment in its favor by reason of the fact that he, is or was or has agreed to become a Director or Officer of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or prosecution of such action, or in connection with an appeal therein, except in relation to matters as to which such Director or Officer is adjudged to have breached his duty to the Association, as such duty is defined in the New York Not-for-Profit Corporation Law. To the extent allowed by law, the Association shall also indemnify any person, made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Association to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation, domestic or foreign, which he served in any capacity at the request of the Association by reason of the fact that he, was a Director or Officer of the Association or served it in any capacity against judgment, fines, amounts paid in settlement, and reasonable attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such Director or Officer acted, in good faith, for a purpose which he reasonably believed to be in the best interests of the Association and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

Section 2. Indemnification to Employees and Agents. The Association may, to the extent authorized from time to time by the Board or by a committee comprised of members of the Board, provide indemnification to employees or agents of the Association who are not Officers or Directors of the Association with such scope and effect as determined by the Board, or such committee.

Section 3. Indemnification to Others. The Association may indemnify any person to whom the Association is permitted by applicable law to provide indemnification or the advancement of expenses, whether pursuant to rights granted pursuant to, or provided by, the New York Not-For-Profit Corporation Law or other rights created by (i) a resolution of the

Members, (ii) a resolution of Directors, or (iii) an agreement providing for such indemnification, it being expressly intended that these By-Laws authorize the creation of other rights in any such manner.

Section 4. Other Rights. The right to be indemnified and to the reimbursement or advancement of expenses incurred in defending a proceeding in advance of its final disposition authorized by this Article XV shall not be exclusive of nor limit any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, By-Laws, agreement, vote of Members or disinterested Directors or otherwise.

Nothing contained in this provision shall limit any right to indemnification to which any director or any Officer may be entitled to contract or under any law now or hereinafter enacted.

ARTICLE XVI. GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Association shall be fixed by resolution of the Board of Directors and unless otherwise specified shall be based on the calendar year.

Section 2. Seal. The Association seal shall have inscribed thereon the name of the Association and the year of its incorporation under the laws of the State of New York. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 3. Examination of Books and Records. Each Member, or their respective representatives and first mortgagees, shall be entitled to a reasonable examination of the books and records of the Association at any time during normal business hours upon reasonable notice to its Board of Directors. The Certificate of Incorporation and the By-Laws of the Association shall be available for inspection by any Member or first mortgagee at the principal office of the Association.

Section 4. Construction. Whenever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, whenever the context so requires.

In the case of any conflict between the Certificate of Incorporation and these By-Laws, the Certificate shall control.

Section 5. Severability. Should any of the covenants, terms or provisions herein imposed be or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 6. Membership Certificates or Cards

a) Form; Seal

The certificates or cards for membership in the Association shall be in such form as shall be determined by the Board of Directors and shall be numbered consecutively and entered in the books of the Association as they are issued. Each certificate or card shall exhibit the registered holder's name and the number of the lot(s) he or she owns, and shall be signed by the President or a Vice-President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, and shall bear the seal of the Association or a facsimile thereof. Membership certificates will be issued annually at such time as Association dues are paid.

b) Lost Certificates or Cards

The Board of Directors may direct a new certificate or card to be issued in place of any certificate or card theretofore issued by the Association alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate or card to be lost or destroyed. When authorizing such issue of a new certificate or card, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or card, or his legal representative, to give the Association a bond in such sum as it may direct as indemnity against any claim that may be made against the Association with respect to the certificate or card alleged to have been lost or destroyed.

c) Registration of Transfer

Upon surrender to the Association or any transfer agent of the Association of a certificate or card duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Association or such transfer agent to issue a new certificate to the person entitled thereto, cancel the old certificate or card and record the transaction upon its books.

d) Registered Lot Owners

Except as otherwise provided by law, the Association shall be entitled to recognize the exclusive right of a person registered on its books as the owner of parcels to receive dividends or other distributions, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of parcels, and shall not be bound to recognize any equitable or legal claim to or interest in such share or shares on the part of any other person, whether or not it has actual or other notice thereof, except as otherwise provided by the laws of the State of New York.

e) Record Date

For the purpose of determining the lot owners entitled to notice of or to vote at any meeting of lot owners or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of any other action affecting the interests of lot owners, the Board of Directors may fix, in advance, a record date. Such date shall not be more than fifty (50) nor less than ten (10) days before the date of any such meeting, nor more than fifty (50) days prior to any other action.

In each such case, except as otherwise provided by law, only such persons as shall be lot owners of record on the date so fixed shall be entitled to notice of, and to vote at, such meeting and any adjournment thereof, or to express such consent or dissent, or such allotment of rights, or otherwise to be recognized as lot owners for the related purpose, notwithstanding any registration of transfer of parcels on the books of the Association after any such record date so fixed.

ARTICLE XVII. FORESTBURGH POND PROPERTY OWNERS' ASSOCIATION RULES and REGULATIONS

Attached hereto and made a part hereof is the Forestburgh Pond Property Owners' Association Inc.'s Rules and Regulations.

TABLE OF APPENDICES (Forestburgh Pond Property Owners' Association
Information & Disclosures)

I.....	Rules and Regulations of the Forestburgh Pond Property Owners' Association, Inc.
II.....	Copy of Protective Covenants
III.....	Proposed Budget for the First Year of Operation
IV.....	Reduced Copy of the Survey Map

Appendix I
FORESTBURGH POND
PROPERTY OWNERS' ASSOCIATION, Inc.'s

RULES and REGULATIONS

January 1, 2021

Developer: New York Land & Lakes Development, LLC.
155 Main Street, Suite D
Oneonta, NY 13820
607-353-8068

I. LOT OWNERS' OBLIGATION

Upon the acceptance and filing of a deed to any Grantee of any lot in the Forestburgh Pond Subdivision, the said Grantee and the heirs, successors and assigns of said Grantee shall a) become members of the Forestburgh Pond Property Owners' Association, Inc. b) have the right to use the common area located on and around Forestburgh Pond, c) for those lots that have frontage on them, have the right to use Stag Forest Road and Woodland Road for ingress and egress to the their lot and d) have the right to pay the Forestburgh Pond Property Owners' Association, Inc., its successors and assigns, an annual charge which will be determined by the Forestburgh Pond Property Owners' Association Inc.'s annual budget for the use and maintenance of the facilities owned and provided by the Forestburgh Pond Property Owners' Association, Inc. Said charge is payable forthwith either annually or monthly as determined solely by the Forestburgh Pond Property Owners' Association, Inc. Said charge may be increased or decreased by the Forestburgh Pond Property Owners' Association, Inc. Such use of said facilities is subject to the reasonable rules and regulations of the Forestburgh Pond Property Owners' Association, Inc., its successors and assigns. The charge for such use shall constitute a debt which may be collected in any Court of competent jurisdiction and upon the conveyance of any of the land described herein the successive owner or owners shall from the time of acquiring title, be deemed to have covenanted and agreed to pay to the Forestburgh Pond Property Owners' Association, Inc., its successors and assigns all charges past or future as provided in this paragraph. This charge shall become a lien on the land and shall continue to be such lien until fully paid; provided, however, that such lien shall be subordinated to a first mortgage to the lot owner.

II. COMMON EXPENSES/INDIVIDUAL LOT OWNERS ANNUAL ASSESSMENTS

1. ANNUAL ASSESSMENT - The annual assessment for each of the aforementioned lots within the Forestburgh Pond Subdivision shall be determined by the annual budget. **Based on the first annual budget, which is attached hereto as Appendix III, the annual assessment per lot is \$571.43 per year or \$47.62 per month (Lots 1-5, 9-16 & 20-21). And \$1,238.10 per year or \$103.17 per month (Lots 6-8, 17-19).** The annual assessment is determined by dividing the annual Common Expenses and any annual reserves, as determined by the Annual Budget, by the number of the aforementioned lots

2. EFFECT OF NON-PAYMENT OF COMMON CHARGES; REMEDIES OF THE ASSOCIATION - The Common Charges for the use of the Common Properties shall constitute a debt which may be collected in any court of competent jurisdiction and upon the conveyance of any of the land described therein the successive owner or owners shall from the time of acquiring title, be deemed to have covenanted and agreed to pay the Forestburgh Pond Property Owners' Association, Inc., its successors and assigns all charges past, present or future as provided in this paragraph II. This charge shall become a lien on the land and shall continue to be such lien until fully paid; provided, however, that such lien shall be subordinated to a first mortgage to the lot owner

3. FISCAL YEAR – The Fiscal Year shall begin January 1, 2021.

4. COLLECTION OF FIRST ANNUAL ASSESSMENTS – The first annual assessment will be collected at the time of closing of the lot and will be held separately in a checking account bearing the name of the Forestburgh Pond Property Owners' Association, Inc. The amount collected at closing will be pro-rated based upon the Association's fiscal year.

5. SUBSEQUENT ASSESSMENTS - After the initial collection of annual assessments, which will be obtained upon the closing of each lot, subsequent assessments will be due and payable immediately upon receipt of notice from the Treasurer that assessments are due. The Board of Directors may impose penalties and late fees for delinquent assessments.

III. INITIAL BOARD OF DIRECTORS

Pursuant to Article VIII, section 1 of the By Laws, the initial Board of Directors, as designated by the developer, shall consist of Robert Lesperence, President; William MacAlpine, Treasurer; and Alan Lord, Secretary. The initial board of directors shall consist of officers or employees of the developer and shall hold office until the first annual meeting is held pursuant to Article VII, section 7 at which time a new five (5) member board will be elected or designated as provided for in Article VIII of the By-Laws.

IV. MAINTENANCE OF THE COMMON AREAS

Forestburgh Pond– the Association shall be responsible for the care and maintenance of Forestburgh Pond, its dam and appurtenant impoundment structures and the access thereto including but not limited to mowing, dock installation and removal, routine clean up, snowplowing, and repair to any association facilities.

Private common driveways known as Stag Forest Road and Woodland Drive – the Association shall also be responsible for the care and maintenance of private driveways which will provide access onto lots 6-8 and 17-19

V. GENERAL REGULATIONS PERTAINING TO THE USE OF THE COMMON AREAS

- 1. Authorized Use** - The property owned by the Association is intended solely for the private use of the members of the Forestburgh Pond Property Owners' Association, Inc. or their friends, relatives, agents, successors or assigns.
- 2. Membership Certificate** - Association members, their friends, relatives, successors and or assigns must have their membership certificate or card displayed on their vehicle or on their person when on Association property.
- 3. Motorized Vehicle Use** - No motorized vehicles are allowed on Forestburgh Pond at any time except that electric boat motors are allowed.

4. **Refuse** - No garbage, refuse or trash will be left or disposed of on Association property.
5. **Alteration** - Nothing shall be altered in, constructed on or removed from the Association property without the express written consent of the Board of Directors.
6. **Camping** – No camping is allowed on any Association property
7. **Littering** – Littering of any kind is strictly prohibited. If you carry it in, CARRY IT OUT!
8. **Boat Storage** - Boats may not be left unattended without the written permission of the Forestburgh Pond Property Owners' Association, Inc.
9. **Invasive Aquatic Species** -No invasive plant species listed as a prohibited species in 6 NYCRR Part 575.3 shall be planted on any Common Area. In an effort to control the spread of invasive species into Forestburgh Pond, boats should be visually checked for the presence of aquatic plant materials. If any plant materials are present, the boat should be thoroughly cleaned prior to launching.
10. **Hours of Use** – Dawn to Dusk
11. **Common Area Cabin** –
 - a. The common area cabin shall not used as a permanent or temporary residence nor shall it be rented out by the Association
 - b. The common area cabin shall be used by the Association for meetings or storage
12. **Firearm Use**- no firearms of any kind may be discharged within lands owned and controlled by the Forestburgh Pond Property Owners' Association, Inc
13. **Speed limit on private driveways is 15 miles per hour**

APPENDIX II

FORESTBURGH POND PROTECTIVE COVENANTS

1) Upon the acceptance and filing of a deed to any Grantee of any lot in the Forestburgh Pond Subdivision, the said Grantee and the heirs, successors and assigns of said Grantee shall a) become members of the Forestburgh Pond Property Owners' Association, Inc. b) have the right to use the common area located on and around Forestburgh Pond, c) for those lots that have frontage on them, have the right to use Stag Forest Road and Woodland Road for ingress and egress to the their lot and d) have the right to pay the Forestburgh Pond Property Owners' Association, Inc., its successors and assigns, an annual charge which will be determined by the Forestburgh Pond Property Owners' Association Inc.'s annual budget for the use and maintenance of the facilities owned and provided by the Forestburgh Pond Property Owners' Association, Inc. Said charge is payable forthwith either annually or monthly as determined solely by the Forestburgh Pond Property Owners' Association, Inc. Said charge may be increased or decreased by the Forestburgh Pond Property Owners' Association, Inc. Such use of said facilities is subject to the reasonable rules and regulations of the Forestburgh Pond Property Owners' Association, Inc., its successors and assigns. The charge for such use shall constitute a debt which may be collected in any Court of competent jurisdiction and upon the conveyance of any of the land described herein the successive owner or owners shall from the time of acquiring title, be deemed to have covenanted and agreed to pay to the Forestburgh Pond Property Owners' Association, Inc., its successors and assigns all charges past or future as provided in this paragraph. This charge shall become a lien on the land and shall continue to be such lien until fully paid; provided, however, that such lien shall be subordinated to a first mortgage to the lot owner.

2) The premises conveyed shall only be used for single family (residential) homes or non-commercial recreational uses. One single family dwelling shall be allowed per parcel.

3) One single family dwelling shall be allowed per parcel.

4) Grantee agrees to keep this lot in a good and sanitary condition and shall not use it as a dumping ground for trash and rubbish. The outside placement or storage of un-registered vehicles is prohibited.

5) Single wide mobile homes are not allowed

6) No camping trailers, tents, or other recreational or temporary living quarters will be allowed on the premises except for the purpose of camping for temporary periods, not to exceed ninety (90) days per calendar year. Such camping trailers or other recreational vehicles must have fully self contained sanitary facilities or sanitary facilities connected to an approved septic system. All camping trailers, tents, or other recreational or temporary living quarters allowed under this section must be removed from the premises at the end of the ninety (90) day period, except that legally registered recreational vehicles may be stored upon the premises if a permanent dwelling exists on the lot.

7) No parcel shall be further subdivided.

8) Grantee is responsible for obtaining the necessary state and local permits for buildings, wells, septic systems and driveways.

9) If Grantee(s) disturbs over one acre of land on their parcel, Grantee(s) also hereby agrees to prepare a Storm Water Pollution Prevention Plan (SWPPP) specific for their residential lot to be developed and file a Notice of Intent (NOI) for the Storm water discharges associated with construction activity under State Pollutant Discharge Elimination System (SPDES) General Permit in effect at the time of filing.

10) Driveways, driveway crossings and culvert sizes along municipal highways shall be approved by the appropriate Highway Superintendent, NY State DOT or Sullivan County DPW.

11) There shall be no change allowed to existing drainage patterns of ditches and culverts along municipal highways without approval from the appropriate Highway Superintendent, NY State DOT or Sullivan County DPW.

12) Grantor reserves, in a deed to each parcel, the right to grant a standard easement of sufficient width for the distribution of utilities.

13) No watercourse shall be blocked or diverted so as to cause material damage to any lot in this subdivision or to any neighboring property.

14) For as long as any portion of the property described in this deed is subject to regulation under State or Federal Wetland Laws, there shall be no construction, grading, filling, excavating, clearing or other related activity, as defined by these laws, on this property within any wetland area or any adjacent area as set forth in said laws, at any time without having first secured the necessary permission and permit required pursuant to the above noted laws. This restriction shall bind the Grantees, their successors and assigns.

15) No motorized vehicles are allowed on Forestburgh Pond at any time except that electric boat motors are allowed.

16) Any new free-standing or building mounted outdoor lights shall employ full cut off fixtures; ie: they shall be fully shielded to direct light downward and not into the sky.

17) No trees, shrubs or other woody stemmed vegetation greater than six (6) inches in diameter when measured at breast height, may be cut, culled, trimmed, pruned or otherwise removed or disturbed within one hundred (100) feet of the mean high water mark of Forestburgh Pond, with the exception of driveway construction for lot 9. This covenant shall not be deemed to prevent the removal of dead or diseased vegetation or of rotten or damaged trees or other vegetation that presents a safety or health hazard. Tree clearing allowed under

this covenant may require a permit from the New York State Department of Environmental Conservation (DEC).

18) No stonewalls, trees, shrubs or other woody stemmed vegetation may be cut, culled, trimmed, pruned or otherwise removed or disturbed within the seventy five (75) foot setback along County Route 48 (Hartwood Road) or State Route 42. This "Green Belt" shall be measured from the bounds of the respective roadways. This covenant shall not be deemed to prevent the removal of dead or diseased vegetation or of rotten or damaged trees or other vegetation that presents a safety or health hazard nor shall it prevent the installation of utilities, driveways and septic systems which are shown on the approved plans.

19) No pesticides, herbicides or fertilizers shall be applied within five hundred (500) feet of any water body or wetland.

20) No invasive plant species listed as a prohibited species in 6 NYCRR Part 575.3 shall be planted on any lot within the subdivision.

21) Lots 6, 7 & 8 can only be accessed from the private road called Stag Forest Road

22) Lots 17, 18 & 19 can only be accessed from the private road called Woodland Drive

23) Boat docks of no more than one hundred (100) square feet in size will be allowed. Swimming platforms unattached to shore shall be allowed with the permission of the Forestburgh Pond Property Owners' Association. Dock installation may require a permit from the New York State Department of Environmental Conservation (DEC).

24) Common area lands owned by the Forestburgh Pond Property Owners' Association, Inc. have additional regulations pertaining to them. Refer to the Forestburgh Pond Property Owners' Association, Inc. By-Laws and Rules & Regulations for details.

25) These Protective Covenants are to run with the land and shall be binding on New York Land & Lakes Development, LLC. and the Grantees, their successors and assigns. The invalidation of any one of the Protective Covenants by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect. These Protective Covenants may be enforced by New York Land & Lakes Development, LLC, or the owner of any parcel within the subdivision. If New York Land & Lakes Development, LLC. brings an action to enforce any of these Protective Covenants, the violator must pay all costs and expense of such action, including reasonable attorney's fees.

The following covenant applies only to lots 18 & 19: No commercial timber harvesting is allowed unless done so under the supervision of a New York State Certified Forester or a New York State Department of Environmental Conservation Forester. Commercial timber harvesting is defined as the removal of more than 3,000 board feet of timber in a one year period. All

silvicultural activities should strictly adhere to New York State's Best Management Practices for Water Quality. This covenant shall not be deemed to prevent the removal of dead or diseased vegetation or of rotten or damaged trees or other vegetation that presents a safety, health or environmental hazard. No "clear cutting" is allowed. This restriction shall not prohibit a property owner from cutting firewood for personal use or for clearing a walking trail which does not require the oversight of a professional forester; however, all such cutting must be done using proper silvicultural practices.

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APPENDIX

III

FORESTBURGH POND PROPERTY OWNERS' ASSOCIATION, INC.

PROJECTED ANNUAL BUDGET

For the First Year of Operation Beginning January 1, 2021

INCOME.....\$ 12,000.00

EXPENSES FOR ALL 21 LOTS

Reserve for future dam repairs (1).....	\$ 5,000
Dam Inspection and Reporting (4)	\$ 1,000
Annual Common Area Maintenance (5).....	\$ 2,000
Liability Insurance (6).....	\$ 2,000
Property Taxes (7).....	\$ 1,500
Miscellaneous Expenses (postage, bank fees, stationary, income taxes etc.).....	\$ 500

TOTAL.....\$ 12,000.00

EXPENSES FOR LOT 6-8 & 17-19

Snowplowing (2)	\$ 3,000
Road Repair Reserve (3)	\$ 1,000

TOTAL\$ 4,000

TOTAL ANNUAL EXPENSES.....\$ 12,000.00

ESTIMATED ANNUAL COST PER LOT OWNER \$ 571.43
(Lots 1-5, 9-16 & 20-21)

ESTIMATED MONTHLY COST PER LOT OWNER \$ 47.62
(Lots 1-5, 9-16 & 20-21)

ESTIMATED ANNUAL COST PER LOT OWNER \$ 1,238.10
(Lots 6-8, 17-19)

ESTIMATED MONTHLY COST PER LOT OWNER \$ 103.17
(Lots 6-8, 17-19)

Footnotes:

1. An annual reserve for future dam repairs has been established in the event the Forestburgh Pond dam should require repairs in the future.
2. Snowplowing– provides for a snowplowing program based on an estimate dated _____ received from _____ a copy of which is attached. (This item pertains only to lots 6, 7, 8, 17, 18 & 19)
3. Road Repair Reserve – this money shall be collected annually and kept in “reserve” to be used for future road maintenance (excluding snowplowing) and repairs to Stag Forest Road and Woodland Drive. This program will insure that funds will be available to the Association for future repairs should they become necessary. (This item pertains only to lots 6, 7, 8, 17, 18 & 19)
4. Dam inspections and Reporting–Once every _____ years, the dam must be inspected by a professional engineer with dam safety experience and once every _____ years, a detailed engineering assessment report must be prepared by a professional engineer with dam safety experience. See attached estimate from _____ for all dam related inspections and reporting.
5. Routine Maintenance of the common area (picnic and boat launch area and cabin) includes general repair upkeep of picnic facilities, trash and debris removal and mowing. Routine maintenance of the dam includes mowing of dike, clean-up and debris removal from the spillway four times annually. See estimate attached dated _____ from _____.
6. Common Property Liability Insurance quote is based on an estimate dated _____ received from _____ Insurance Company a copy of which is attached.
7. Property taxes are an estimate based on the assumption that the Town of Forestburgh will place taxable value on the private roads and common area.

APPENDIX IV

Survey Map

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