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**SECOND SUPPLEMENT
TO
DECLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS AND
CHARGES FOR THE COTTAGES HOMEOWNERS' ASSOCIATION, INC.**

This Second Supplement to Declaration of Covenants, Restrictions, Easements and Charges for The Cottages Homeowners' Association, Inc. (this "Second Supplement") is being executed and filed of record in order to further supplement, clarify and amend (i) that certain Declaration of Covenants, Restrictions, Easements and Charges for The Cottages Homeowners' Association, Inc. (the "Declaration") dated as of April 25, 2022 and recorded in the Real Estate Records of Yates County, New York, (ii) that certain Supplement to the Declaration (the "First Supplement") dated as of October 19, 2022 and recorded in the Real Estate Records of Yates County, New York, and (iii) related documents, as set forth in Paragraph 8 below,

WITNESSETH:

WHEREAS. terms defined in the Declaration and the First Supplement will have the same meaning when used herein; and

WHEEAS, the Declarant, being the fee owner of the land described in Exhibit A ✓ attached hereto, and the HOA, being the entity formed to manage and govern the Cottage Community situated on such land, desire to further supplement, clarify and amend the Declaration, the First Supplement and such other documents as hereinafter expressly provided; and

WHEREAS, given that, as of the date hereof, the Declarant owns and controls 28 of the 29 residential lots in the Cottage Community and five of the six manufactured homes installed within its boundaries (residential lot #15 having heretofore been ground-leased, and the manufactured home installed thereon having heretofore been sold, to the "First Cottage Owner" [herein so called]), the Declarant and the HOA (which the Declarant controls as of the date hereof) have the power to supplement the Declaration and related documents as herein provided;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties agree as follows:

1. Any restrictions on a Cottage Owner's right to lease his Cottage to a third party (whether long term or short term) are eliminated, and Cottages need not have a garage (whether attached or freestanding).



2. Unless expressly agreed otherwise by the Cottage Owner, neither the manager of the Cottage Community nor any other party will have the right to have a key to a Cottage Owner's Cottage, except for the manager of the Cottage Community for the sole purpose of responding to an emergency, or the right to enter a Cottage Owner's Cottage for any purpose unless a life or the property of others is reasonably believed to be in imminent danger of being injured, lost or materially damaged.

3. While remaining subject to (i) applicable State and local building codes and (ii) architectural approval as presently provided in any of the applicable documents, any existing requirements relating to a Cottage's size, configuration, building materials, amenities, or other associated attributes are eliminated; provided, however, that all Cottages in the Cottage Community must be architecturally and esthetically compatible (as reasonably determined by the Declarant or any committee of Members formed by the Declarant to make such determinations), and manufactured offsite by a party in the business of building such homes.

4. The purchase of a Cottage in the Cottage Community need not be simultaneous with the execution of a residential Ground Lease (i.e., a residential Ground Lease may be executed prior to a Cottage being installed on a Lot).

5. For all purposes relating to voting, document amendments and other matters requiring Member approval, a Member of the HOA will be entitled to one vote for each Cottage and vacant Lot owned (or ground-leased) by such party.

6. The Declarant may unilaterally reduce the monthly HOA fee during the period ending December 31, 2026 if less than all of the Lots in the Cottage Community have been ground-leased and expenses are running less than projected levels, with the initial monthly fee through December 31, 2025 being hereby established at \$300/month. In addition, it is agreed and understood that the Declarant will not be obligated to contribute to the HOA's Maintenance Reserve with respect to any Unoccupied Lot or Unsold Cottage.

7. Without a 66-2/3% affirmative vote of Members, no changes may be made to the project documents in order to achieve Fannie Mae approval of the Cottage Community.

8. The Declarant hereby grants to the HOA the absolute, unconditional and irrevocable right and option to purchase and close the land described in Exhibit A attached hereto (the "Land") at any time during calendar year 2063, which right and option must be timely exercised by the HOA's delivery to the Declarant at least 120 days prior to its proposed closing date (to occur during 2063) its written notice of exercise (the "Exercise Notice"). In connection with such right and option, it is agreed and understood that:



(a) If the right and option herein granted is exercised by the HOA and the purchase of the Land closed, the Land will be conveyed subject, in addition to easements, rights and other matters of record, to the Declaration, the First Supplement, the Second Supplement, any further supplements to the Declaration, any and all Ground Leases affecting any part of the Land, and other documents and matters relating to the Cottage Community then in effect.

(b) Within 45 days of the HOA's delivery of the Exercise Notice to the Declarant, the Declarant will deliver to the HOA a current title policy commitment, and such other information as may reasonably be requested and that can be furnished without significant cost or expense to the Declarant. At the closing of the purchase transaction contemplated hereby (the "Closing"), the Declarant, at its expense, will deliver to the HOA a policy of title insurance.

(c) The purchase price for the Land will be its fair market value as of the date of the Exercise Notice, which purchase price will be payable all in cash at the Closing. The Land's fair market value as of such date will be determined by three real estate appraisers, one of which will be appointed by the Declarant, one of which will be appointed by the HOA, and one of which will be selected by the two appraisers previously so appointed, with the Land's fair market value being the average of the three values determined by such appraisers. Such fair market value will be determined within 90 days of the HOA's delivery of its Exercise Notice.

(d) The Closing will occur on or prior to the 180th day following the date the Exercise Notice is delivered by the HOA to the Declarant. At the Closing, the Declarant will by general warranty deed convey good and marketable title to the Land to the HOA, free and clear of any adverse claim, lien or encumbrance.

(e) Rents, property taxes, utilities and any other items of income and expense relating to the Land and requiring adjustment between the parties will be prorated as of the date of the Closing. Both parties confirm that no broker, sales agent or finder is involved in connection with the transaction contemplated hereby, and each agrees to indemnify and hold harmless the other from and against any loss, claim or damage resulting from the assertion by any third party of a right to receive any compensation by reason of the consummation of such transaction resulting from the acts or commitments of such indemnifying party.

(f) As used in this Paragraph 8, the term "Declarant" will include The Cottages at Plum Point, LLC and any successor owner of the Land. Further, it is agreed and understood that the right and option herein granted will be specifically enforceable, but that time is of the essence.

A handwritten signature in black ink, appearing to be 'G. J. B.', located in the bottom right corner of the page.

9. In addition to the Declaration and the First Supplement, this Second Supplement will also be deemed as an effective and enforceable amendment to the HOA's Bylaws, all residential Ground Leases, and such other documents relating to the HOA and the Cottage Community as may reasonably be required for consistency of terms throughout all such documents, and all such provisions will be binding upon and inure to the benefit of the Declarant, the HOA and all Cottage Owners (including the First Cottage Owner).

10. Except as herein or by the First Supplement expressly supplemented, clarified and/or amended, the Declaration and other related documents will remain in full force and effect as initially executed.

IN WITNESS WHEREOF, the parties have executed and delivered this Second Supplement as of the ____ day of August, 2023.

✓ THE COTTAGES AT PLUM POINT, LLC

By: Bunnell Associates, LLC, its Manager

By: 

✓ David A. Bunnell, President

✓ THE COTTAGES HOMEOWNER'S
ASSOCIATION, INC.

By: The Cottages at Plum Point, LLC, Controlling Member

By: Bunnell Associates, LLC, its Manager

By: 

✓ David A. Bunnell, President

ACKNOWLEDGEMENTS

STATE OF NEW YORK)
) ss.:
COUNTY OF ONTARIO) ✓

On the 30 day of August in the year 2023 before me, the undersigned, a notary public in and for said state, personally appeared David A. Bunnell, President of THE COTTAGES AT PLUM POINT, LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individuals, or the party on behalf of which the individual (s) acted, executed the instrument.

BRIAN J. MOOK ✓
Notary Public, State of New York
Ontario County No. 01MO 6085615
Commission Expires Dec. 30, 2026 ✓

Brian J. Mook
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF ONTARIO) ✓

On the 30 day of August in the year 2023 before me, the undersigned, a notary public in and for said state, personally appeared David A. Bunnell, President of THE COTTAGES AT PLUM POINT, LLC, the controlling Member of THE COTTAGES HOMEOWNERS' ASSOCIATION, INC., known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individuals, or the party on behalf of which the individual (s) acted, executed the instrument.

BRIAN J. MOOK ✓
Notary Public, State of New York
Ontario County No. 01MO 6085615
Commission Expires Dec. 30, 2026 ✓

Brian J. Mook
Notary Public

EXHIBIT A

Legal Description

Being the following-described 8.07-acre tract of land located in the Town of Milo, Yates County, New York, to wit:

Beginning at a point in the centerline of Plum Point Road marking the southwest corner of land now or formerly owned by Harold L. and Judith J. Sexton, as recorded in the Office of the Yates County Clerk in Liber 434 of Deeds at Page 296, and running thence the following courses and distances along the centerline of Plum Point Road;

- 1) N 73-12-00 W, for a distance of 116.59 feet to a point,
- 2) Westerly, along a curve to the left, having a delta angle of 24-25-10 and a radius of 875.00 feet, for an arc length of 372.93 feet to a point and
- 3) S 82-22-50 W, for a distance of 356.41 feet to a point marking a corner of land now or formerly owned by Jamie L. and Kevin J. Howell, as recorded in Liber 669 of Deeds at Page 102, thence the following courses and distances along land now or formerly owned by said Howell;
- 4) N 05-29-50 E, and passing through an iron pipe 25.41 feet distant and continuing on the same course, and passing through an iron pipe 422.16 feet distant and continuing on the same course 15.00 feet distant farther, comprising a total distance of 462.57 feet to a point and
- 5) S 86-26-30 E, for a distance of 125.14 feet to a point marking the southwest corner of land now or formerly owned by Jack D. Brown and David B. Hoey, as recorded in Liber 318 of Deeds at Page 115, thence the following courses and distances along land now or formerly owned by said Brown and Hoey;
- 6) S 76-58-11 E, for a distance of 314.12 feet to an iron pipe and
- 7) S 85-30-00 E, for a distance of 379.74 feet to a point marking the northwest corner of land now or formerly owned by Dennis J. Sweeney, as recorded in Liber 575 of Deeds at Page 160, thence;



8) S 04-30-00 W, along the west line of land now or formerly owned by said Sweeney, for a distance of 110.24 feet to a point, thence;

9) S 85-30-00 E, along the south line of land now or formerly owned by said Sweeney, along the south line of land now or formerly owned by one Dahlhaus, as recorded in Liber 529 of Deeds at Page 63, along the south line of land now or formerly owned by Anchorstar, as recorded in Liber 618 of Deeds at Page 108, and along the south line of land now or formerly owned by one Conner, as recorded in Liber 175 of Deeds at Page 294, for a total distance of 469.84 feet to a point, thence the following courses and distances along land now or formerly owned by said Conner,

10) N 77-42-00 E, for a distance of 31.50 feet to a point and

11) N 04-30-00 E, for a distance of 101.14 feet to an iron pipe in the south line of land now or formerly owned by the aforementioned Jack D. Brown and David B. Hoey, as recorded in Liber 318 of Deeds at Page 115, thence the following courses and distances along the south line of land now or formerly owned by said Brown and Hoey;

12) S 85-30-00 E, for a distance of 109.05 feet to a point and

13) N 83-51-10 E, for a distance of 45.79 feet to a point in the shoreline of Seneca Lake, thence the following courses and distances along the shoreline of Seneca Lake;

14) S 24-26-00 E, for a distance of 60.45 feet to a point,

15) S 77-31-00 W, for a distance of 14 feet, more or less, to a point and

16) Southerly, for a distance of 92 feet, more or less, to a point marking the northeast corner of land now or formerly owned by Kathleen A. Cotter, as recorded in Liber 564 of Deeds at Page 205, thence;

17) N 85-37-50 W, along the north line of land now-or formerly owned by said Cotter, and passing through an iron pin 11 feet, more or less, distant and continuing on the same course, and passing through an iron pin 41.30 feet distant and continuing on the same course, and passing through an iron pin 64.20 feet distant and continuing on the same course 19.50 feet distant farther, comprising a total distance of 136.00 feet, more or less, to an iron

pin marking the northeast corner of land now or formerly owned by Theron L. Smith, as recorded in Liber 537 of Deeds at Page 61, thence;

18) N 88-58-26 W, along the north line of land now or formerly owned by said Smith and along the north line of land now or formerly owned by the aforementioned Harold L. and Judith J. Sexton, föra total distance of 553.35 feet to an iron pin, thence;

19) S 06-16-48 W, and continuing along the west line of land now or formerly owned by said Sexton, and passing through an iron pin 170.00 feet distant and continuing on the same course 31.38 feet distant farther, comprising a total distance of 201.38 feet to the point and place of beginning, comprising an area of 8.07 acres, more or less.

Which 8.07-acre tract of land is the same land that was conveyed to Grantor (formerly known as Plum Point Village, LLC) by Robert C. and Taryn P. Draxler by Deed dated January 31, 2019 and recorded at Liber 748, Page 332.

A handwritten signature in black ink, appearing to be 'D & S' or similar, located in the bottom right corner of the page.