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

ROBERT ABRAMS
Attorney General

GARY R. CONNOR
Assistant Attorney General in Charge
Real Estate Financing Bureau

(212) 416-8148

Cannon Land Corp.
c/o Harter, Secrest & Emery
Attn: William N. La Forte, Esq.
700 Midtown Tower
Rochester, NY 14604

RE: Park Square South Homeowners
File Number: H870204
Date Amendment Filed: 08/16/93
Receipt Number: 774618453

Amendment No: 7
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

J.H.

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 352-3(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:

HARTER, SECREST & EMERY

BY: _____

SPONSOR:

Cannon Land Corporation

BY: _____ /DES

Gilbert J. Veconi,
President

SEVENTH AMENDMENT TO OFFERING PLAN

PARK SQUARE SOUTH HOMEOWNERS ASSOCIATION, INC.
Jefferson Road, Town of Pittsford
Monroe County, New York

Amount of Offering - $2,000.00

The cost of membership in the Park Square South Homeowners Association, Inc. is included in the purchase price of the homes. The number of homes being offered in this development is thirty-two (32).

Name and Address of Sponsor:	Cannon Land Corporation 4 Chattingham Circle Pittsford, NY 14534
Name and Address of Selling Agent:	Cannon Development, Inc. 4 Chattingham Circle Pittsford, NY 14534
Date of Amendment No. 7	July 15, 1993

This Plan may not be used after **August 15, 1994** unless extended by Amendment.

THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL MEMBERSHIP INTERESTS IN THE PARK SQUARE SOUTH HOMEOWNERS ASSOCIATION. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS 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.

This Seventh Amendment to the Offering Plan for the Park Square South Homeowners Association, Inc. is submitted for the purpose of extending the time period of the Offering Plan for an additional twelve (12) months.

As of the date of this Seventh Amendment, eighteen (18) units have closed and title transferred, and two (2) units have been sold pursuant to Contract but which have not yet closed. Twelve (12) units remain to be developed, sold or transferred.

Attached hereto as Exhibit "A" is the current Budget for the fiscal year of operation in the Park Square South Homeowners Association, Inc. commencing May 1, 1992 through April 30, 1993.

Attached hereto as Exhibit "B" is the Letter of Adequacy as prepared by The Cabot Group.

Attached hereto as Exhibit "C" are the financial statements for the budget years May 1, 1991 through April 30, 1992 and May 1, 1992 through April 30, 1993.

The Sponsor is no longer in control of the Board of Directors. The Board now consists of the following: VINCENT DISTEFANO, PRESIDENT; ROBERT ADAMS, VICE-PRESIDENT; PHYLLIS BACHMAN, SECRETARY; WILLIAM SOPP, TREASURER; AND EUGENE SALESIN, BOARD MEMBER.

All material changes of facts or circumstances affecting the Association are included in the Offering Plan, the First, Second, Third, Fourth, Fifth and Sixth Amendments and this Seventh Amendment.

DATED: July 15, 1993

CANNON LAND CORPORATION

Park Square South
Homeowners Association, Inc.
Annual Budget
Fiscal Year Ending April 30, 1994

Second Draft

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Budget
Number of Homes	18	19	20	21	20
REVENUE:					
Assessment	$6,642.00	$7,011.00	$7,380.00	$7,749.00	$28,782.0
Insurance	$0.00	$0.00	$4,100.00	$0.00	$4,100.0
Reserve	$2,592.00	$2,736.00	$2,880.00	$3,024.00	$11,232.0
Interest	$205.00	$205.00	$205.00	$205.00	$820.0
Cap Contrbtn	$0.00	$342.00	$342.00	$342.00	$1,026.0
Miscellaneous	$0.00	$0.00	$0.00	$0.00	$0.0
Total Revenue	$9,439.00	$10,294.00	$14,907.00	$11,320.00	$45,960.0
EXPENSES:					
Administrative					
Office Supply	$50.00	$50.00	$50.00	$50.00	$200.00
Management	$540.00	$570.00	$600.00	$630.00	$2,340.00
Audit	$800.00	$0.00	$0.00	$0.00	$800.00
Legal	$50.00	$50.00	$50.00	$50.00	$200.00
HO Insurance	$1,025.00	$1,025.00	$1,025.00	$1,025.00	$4,100.00
Insurance	$225.00	$225.00	$225.00	$225.00	$900.00
Property Tax	$0.00	$40.00	$26.00	$0.00	$66.00
NYS Tax	$374.00	$0.00	$0.00	$0.00	$374.00
Bank Charges	$0.00	$0.00	$0.00	$0.00	$0.00
Refuse	$583.00	$616.00	$648.00	$680.00	$2,527.00
Total Administrative	$3,647.00	$2,576.00	$2,624.00	$2,660.00	$11,507.00
Irrigation System					
Installation	$0.00	$0.00	$0.00	$0.00	$0.00
Maintainence	$100.00	$100.00	$0.00	$0.00	$200.00
Electric	$26.00	$26.00	$26.00	$26.00	$104.00
Water	$0.00	$1,200.00	$800.00	$0.00	$2,000.00
Shut Down	$0.00	$0.00	$250.00	$0.00	$250.00
Start Up	$250.00	$0.00	$0.00	$0.00	$250.00
Total Irrigation	$376.00	$1,326.00	$1,076.00	$26.00	$2,804.00
Lawn Maintainence					
Mow/Trim/Weed	$3,564.00	$3,564.00	$800.00	$0.00	$7,928.00
Weeding/Berms	$275.00	$275.00	$0.00	$0.00	$550.00
SCU/FCU	$100.00	$0.00	$100.00	$0.00	$200.00
Lawn Treatment	$281.00	$281.00	$281.00	$281.00	$1,124.00
Edging/Berms	$300.00	$300.00	$0.00	$0.00	$600.00
Pruning	$290.00	$0.00	$0.00	$0.00	$290.00
Mulch	$1,275.00	$0.00	$0.00	$0.00	$1,275.00
IPM Trees/Shrubs	$150.00	$150.00	$0.00	$0.00	$300.00
Plant Replacement	$100.00	$0.00	$0.00	$0.00	$100.00

Exhibit "A"

Total Lawn Care	$6,335.00	$4,570.00	$1,181.00	$281.00	$12,367.0
Exterminating	$1,284.00	$0.00	$0.00	$0.00	$1,284.0
Snow Removal					
Plowing	$0.00	$0.00	$2,090.00	$2,090.00	$4,180.0
Salt	$0.00	$0.00	$300.00	$300.00	$600.0
Total Snow Removal	$0.00	$0.00	$2,390.00	$2,390.00	$4,780.0
Building Repairs	$225.00	$225.00	$225.00	$225.00	$900.0
Road Sealing	$0.00	$0.00	$0.00	$0.00	$0.0
Total Bldg Repair	$225.00	$225.00	$225.00	$225.00	$900.0
Total Expenses	$11,867.00	$8,697.00	$7,496.00	$5,582.00	$33,642.0
Trans. to Reserve	$2,592.00	$2,736.00	$2,880.00	$3,024.00	$11,232.0
Net Profit/Loss	($5,020.00)	($1,139.00)	$4,531.00	$2,714.00	$1,086.0

THE CABOT GROUP

July 19, 1993

Real Estate Financing Bureau
New York State Department of Law
Bureau of Real Estate Law
120 Broadway, 23rd Floor
New York, New York 10271

RE: Park Square South Homeowners Association

Ladies and Gentlemen:

The sponsor of the owners association offering plan for the captioned property retained our firm to review schedule A containing projections of income and expenses for the homeowner association operation from May 1, 1993 to April 30, 1994. Our experience includes 23 years in the management field including a current portfolio of 850 condominiums, 340 rental apartments and 800,000 square feet of commercial space in the Western New York area.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in this part insofar as it is applicable to this schedule.

We have reviewed the schedule and investigated the facts set forth in the schedule and the facts underlying it with due diligence in order to form a basis for this certification.

We certify that the projections in the schedule appear reasonable and adequate based on present prices (adjusted to reflect continued inflation and present levels of consumption for comparable units similarly situated).

(I) set forth in detail the terms of the transaction as it relates to the schedule to be complete, current and accurate.

(II) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(III) not omit any material fact;

(IV) not contain any untrue statement of a material fact;

(V) not contain any fraud, deception, concealment or suppression;

Exhibit "B"

PARK CENTRAL AT LINDEN OAKS
130 LINDEN OAKS DRIVE SUITE A ROCHESTER, NEW YORK 14625 (716) 381-1500 FAX: (716) 381-1895

(VI) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances and;

(VII) not contain any representation or statement which is false, where we (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 representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Certification is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. We understand that a copy of the Certification is intended to be incorporated into the offering plan so that prospective purchasers may rely on it.

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

Very Truly Yours,

Theodore J. Welter

Theodore J. Welter, CPM, AMS
Senior Property Manager

TJW/mmf

Sworn to before me this
20th day of July, 1993

Laura J. Weatherhog

LAURA J. WEATHERHOG
Notary Public, State of New York
Qualified in Monroe County
Commission Expires Aug. 17, 1994

PARK SQUARE SOUTH HOMEOWNERS' ASSOCIATION, INC.

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED APRIL 30, 1992

Exhibit "C"

TABLE OF CONTENTS

Bailey&Co.
CERTIFIED PUBLIC ACCOUNTANTS

Christopher M. Bailey, CPA
Paul T. O'Keefe, CPA
Jack M. Carr, CPA

May 18, 1992

Board of Directors and Members
Park Square South Homeowners' Association, Inc.

We have audited the accompanying balance sheet of Park Square South Homeowners' Association, Inc. as of April 30, 1992, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year 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 audit.

We conducted our audit 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 audit provides 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 Park Square South Homeowners' Association, Inc. as of April 30, 1992, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

The supplementary information on future major repairs and replacements on page 7 is not a required part of the basic financial statements, but is supplementary information required by the American Institute of Certified Public Accountants. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Respectfully submitted,

Bailey & Co.

Bailey & Co.
Certified Public Accountants

2565 BRIGHTON HENRIETTA TOWNLINE ROAD • ROCHESTER, NEW YORK 14623 • TEL. (716) 272-9870

Park Square South

PARK SQUARE SOUTH HOMEOWNERS' ASSOCIATION, INC.
BALANCE SHEET
APRIL 30, 1992

ASSETS

CURRENT ASSETS	Operating Fund	Reserve Fund	Total
Cash Including Certificates of Deposit	$ 1,219	$ 23,601	$ 24,820
Accounts Receivable	1,513	-0-	1,513
Prepaid Insurance	1,766	-0-	1,766
TOTAL CURRENT ASSETS	$ 4,498	$ 23,601	$ 28,099

LIABILITIES AND FUND BALANCES

LIABILITIES			
Accounts Payable	$ 1,064	$ -0-	$ 1,064
Loan Payable - Cannon Development, Inc.	3,850	-0-	3,850
Income Taxes Payable	374	25	399
TOTAL LIABILITIES	5,288	25	5,313
FUND BALANCES	(790)	23,576	22,786
TOTAL LIABILITIES AND FUND BALANCES	$ 4,498	$ 23,601	$ 28,099

See Accompanying Notes to Financial Statements.

2024 West Henrietta Road, Suite 2 • Rochester, New York 14623 • (716) 292-6850 • FAX (716) 292-6923

Park Square South

PARK SQUARE SOUTH HOMEOWNERS' ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1992

	Operating Fund	Reserve Fund	Total
REVENUES			
Regular Assessments	$ 22,483	$ 8,640	$ 31,123
Insurance Assessments	3,584	-0-	3,584
Irrigation	24,950	-0-	24,950
Interest Income	-0-	750	750
Capital Contributions	470	471	941
TOTAL REVENUES	51,487	9,861	61,348
EXPENSES			
Office	$ 407	$ -0-	$ 407
Management	1,641	-0-	1,641
Accounting	400	-0-	400
Legal	333	-0-	333
Insurance	3,110	-0-	3,110
Property Tax	58	-0-	58
NYS Franchise Tax	374	-0-	374
Federal Income Tax	-0-	25	25
Bank Charges	18	-0-	18
Refuse	1,666	-0-	1,666
Irrigation	33,608	-0-	33,608
Lawn Maintenance	10,388	-0-	10,388
Snow Removal	3,757	-0-	3,757
Building Repairs	742	-0-	742
Road Sealing	-0-	1,860	1,860
TOTAL EXPENSES	56,502	1,885	58,387
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(5,015)	7,976	2,961
BEGINNING FUND BALANCES	4,225	15,600	19,825
ENDING FUND BALANCES	$ (790)	$ 23,576	$ 22,786

See Accompanying Notes to Financial Statements.

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Park Square South

PARK SQUARE SOUTH HOMEOWNERS' ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED APRIL 30, 1992

CASH FLOWS FROM OPERATING AND RESERVE ACTIVITIES		
Excess (deficiency) of revenues over expenses	$ 2,961	
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
(Increase) Decrease In:		
Accounts Receivable	5,326	
Prepaid Expenses	(681)	
Increase (Decrease) in:		
Accounts Payable	695	
Income Taxes Payable	25	
NET CASH PROVIDED (USED) BY OPERATING AND RESERVE ACTIVITIES	8,326	
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Borrowings	3,850	
NET INCREASE (DECREASE) IN CASH		12,176
CASH AT BEGINNING OF YEAR		12,644
CASH AT END OF YEAR		$ 24,820

See Accompanying Notes to Financial Statements.

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PARK SQUARE SOUTH HOMEOWNERS' ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1992

NOTE A: NATURE OF ORGANIZATION

Park Square South Homeowners' Association, Inc. was incorporated on December 24, 1986 in the State of New York. The Association is responsible for the operation and maintenance of the common property within the development.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund: This fund is used to account for financial resources available for the general operations of the Association.

Reserve Fund: This fund is used to accumulate financial resources designated for future major repairs and replacements.

Member Assessments

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, and major repairs and replacements.

Interest Income

Interest income is allocated to the reserve fund.

Income Taxes

For the year ended April 30, 1992, the Association elected to be taxed as a homeowners' association. Under that election, the Association is taxed on its non-exempt function income, such as interest earnings, at a flat rate of 30%. Exempt function income which consists primarily of member assessments, is not taxable.

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SUPPLEMENTARY INFORMATION

Park Square South

PARK SQUARE SOUTH HOMEOWNERS' ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION OF FUTURE
MAJOR REPAIRS AND REPLACEMENTS (UNAUDITED)
APRIL 30, 1992

The Association's board of directors conducted a study in February, 1988 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. Estimated current replacement costs have not been revised since that date, and do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement.

The following information is based on the study and presents significant information about the components of common property. (Amounts are rounded to the nearest thousand dollars).

Component	Estimated Remaining Useful Life (Years)	Estimated Current Replacement Cost	Designated Repairs/ Replacements April 30, 1992
Roofs	16 - 20	$ 41,000	$ 5,000
Street Asphalts Sealing	4	5,000	-0-
Exterior Staining of Siding	1 - 5	22,000	12,000
Asphalt Resurfacing	16	35,000	5,000
Miscellaneous (Sidewalks)	--	-0-	-0-
Totals		$ 103,000	$ 22,000

2024 West Henrietta Road, Suite 2 • Rochester, New York 14623 • (716) 292-6850 • FAX (716) 292-6923

Park Square South

January 8, 1993

Dear Homeowner,

Phyllis Bachman,. Joe Luppino and I met with Barbara and Gil Veconi on December 10, 1992 to discuss the matter of Hogan Court; Bob Roberts of the Benchmark Group was also in attendance.

All matters pertaining to the development of Hogan Court, as it affects the homeowners of the Park Square South Association , were discussed. More specifically we concentrated on matters that were the responsibility of Cannon Land Corporation before 75% of the homes on Dartmouth Court were sold - 75% of the homes on Linden Cove have been sold, as of this writing.

The Veconis' agreed to the following:

Cannon Land Corporation assumes the obligation to pay for the following expenses associated with opening of Hogan Court for the sale of homes before selling 75% of the homes on Dartmouth Court.

1) Installing mailboxes on Dartmouth and Hogan.

2) Top driveways on Dartmouth and Hogan.

3) Cut weeds on unbuilt lots at least once during the summer.

4) Bear the cost of sealing private drives and driveways on Hogan and Dartmouth on a prorated basis until 75% of the homes are sold, ie; if one home is sold on Hogan and it is time to seal the drive, Cannon Land would pay 87.5% (7/8) of the sealing cost. After six homes were sold on Hogan and five on Dartmouth, the Association would pick up the entire cost of sealing. Sealing is done approximately one to two years after a driveway is topped.

5) Pay the cost of maintaining the berms on Hogan until 75% of the homes are sold on Dartmouth Court.

Regarding the legality of Cannon Land Corporation building on Hogan Court before 75% of the homes have been sold on Dartmouth, we have been advised that this obligation is not part of the Bylaws of the Park Square South Homewoners Association, but is covered in Part One of the offeriong plan entitled "Obligation of Sponsor" and can be ammended by the Sponsor (Cannon Land Corporation) annually with the consent of the Secretary of State. This opinion was rendered by William LaForte, Esq; Cannon Land Development will ammend this obligation in Febuary 1993.

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PARK SQUARE SOUTH HOMEOWNERS' ASSOCIATION, INC.

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED APRIL 30, 1993

Bailey&Co.

CERTIFIED PUBLIC ACCOUNTANTS

Christopher M. Bailey, CPA
Paul T. O'Keefe, CPA
Jack M. Carr, CPA

June 9, 1993

Homeowners and Board of Directors
Park Square South Homeowners' Association, Inc.

We have compiled the accompanying balance sheet of Park Square South Homeowners' Association, Inc. as of April 30, 1993, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplementary schedules, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or any other form of assurance on them.

The Homeowners' Association has elected to omit substantially all disclosures ordinarily included in financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's balance sheet, revenues, expenses, and changes in fund balance and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information on future major repairs and replacements on page 7 is not a required part of the basic financial statements, but is supplementary information required by the American Institute of Certified Public Accountants. We have compiled the supplementary information from information that is the representation of management of Park Square South Homeowners' Association, Inc., without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

Respectfully submitted,

Bailey & Co.

Bailey & Co.
Certified Public Accountants

2565 BRIGHTON HENRIETTA TOWNLINE ROAD • ROCHESTER, NEW YORK 14623 • TEL. (716) 272-9870

BALANCE SHEET
APRIL 30, 1993

ASSETS

CURRENT ASSETS	Operating Fund	Reserve Fund	Total
Cash Including Certificates of Deposit	$ 3,053	$ 25,148	$ 28,201
Accounts Receivable	4,617	-0-	4,617
Due from Operating Fund	-0-	8,018	8,018
Prepaid Insurance	3,317	-0-	3,317
TOTAL CURRENT ASSETS	$ 10,987	$ 33,166	$ 44,153

LIABILITIES AND FUND BALANCES

LIABILITIES			
Accounts Payable	$ 1,103	$ -0-	$ 1,103
Due to Reserve Fund	8,018	-0-	8,018
Loan Payable - Cannon Development, Inc.	3,575	-0-	3,575
Income Taxes Payable	374	-0-	374
TOTAL LIABILITIES	13,070	-0-	13,070
FUND BALANCES	(2,083)	33,166	31,083
TOTAL LIABILITIES AND FUND BALANCES	$ 10,987	$ 33,166	$ 44,153

Unaudited - See Accountants' Compilation Report.

Bailey&Co.

CERTIFIED PUBLIC ACCOUNTANTS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1993

	Operating Fund	Reserve Fund	Total
REVENUES			
Regular Assessments	$ 25,224	$ 9,600	$ 34,824
Insurance Assessments	4,104	-0-	4,104
Interest Income	-0-	919	919
Capital Contributions	-0-	171	171
Miscellaneous	31	-0-	31
TOTAL REVENUES	29,359	10,690	40,049
EXPENSES			
Office	441	-0-	441
Management	2,424	-0-	2,424
Accounting	1,650	-0-	1,650
Legal	113	-0-	113
Insurance	3,597	-0-	3,597
Property Tax	33	-0-	33
NYS Franchise Tax	374	-0-	374
Bank Charges	94	-0-	94
Refuse	2,188	-0-	2,188
Irrigation	1,817	-0-	1,817
Lawn Maintenance	12,194	-0-	12,194
Snow Removal	3,975	-0-	3,975
Building Repairs	468	-0-	468
Road Sealing	-0-	1,100	1,100
Exterminating	1,284	-0-	1,284
TOTAL EXPENSES	30,652	1,100	31,752
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(1,293)	9,590	8,297
BEGINNING FUND BALANCES	(790)	23,576	22,786
ENDING FUND BALANCES	$ (2,083)	$ 33,166	$ 31,083

Unaudited - See Accountants' Compilation Report.

Bailey&Co.

CERTIFIED PUBLIC ACCOUNTANTS

STATEMENT OF CASH FLOWS
YEAR ENDED APRIL 30, 1993

CASH FLOWS FROM OPERATING AND RESERVE ACTIVITIES		
Excess (deficiency) of revenues over expenses	$ 8,297	
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
(Increase) Decrease In:		
Accounts Receivable	(3,104)	
Prepaid Expenses	(1,551)	
Increase (Decrease) in:		
Accounts Payable	39	
Income Taxes Payable	(25)	
NET CASH PROVIDED (USED) BY OPERATING AND RESERVE ACTIVITIES	3,656	
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment on Loan	(275)	
NET INCREASE (DECREASE) IN CASH		3,381
CASH AT BEGINNING OF YEAR		24,820
CASH AT END OF YEAR		$ 28,201

Unaudited - See Accountants' Compilation Report.

Bailey&Co.

CERTIFIED PUBLIC ACCOUNTANTS

PARK SQUARE SOUTH HOMEOWNERS' ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1993

NOTE A: NATURE OF ORGANIZATION

Park Square South Homeowners' Association, Inc. was incorporat on December 24, 1986 in the State of New York. The Associatic is responsible for the operation and maintenance of the commor property within the development.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Fund Accounting

The Association's governing documents provide certain guidelir for governing its financial activities. To ensure observance limitations and restrictions on the use of financial resources the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reportin purposes in the following funds established according to their nature and purpose:

Operating Fund: This fund is used to account for financial resources available for the general operat of the Association.

Reserve Fund: This fund is used to accumulate financial resources designated for future major repair and replacements.

Member Assessments

Association members are subject to monthly assessments to prov funds for the Association's operating expenses, and major repa and replacements.

Interest Income

Interest income is allocated to the reserve fund.

Unaudited - See Accountants' Compilation Report.

Bailey&Co.
CERTIFIED PUBLIC ACCOUNTANTS

SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION OF FUTURE
MAJOR REPAIRS AND REPLACEMENTS (UNAUDITED)
APRIL 30, 1993

The Association's board of directors conducted a study in February, 1988 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. Estimated current replacement costs have not been revised since that date, and do not take into account the effects o inflation between the date of the study and the date that the components will require repair or replacement.

The following information is based on the study and presents significa information about the components of common property. (Amounts are rounde to the nearest thousand dollars).

Component	Estimated Remaining Useful Life (Years)	Estimated Current Replacement Cost	Designated Repairs/ Replacement April 30, 19
Roofs	16 - 20	$ 41,000	$ 7,500
Street Asphalts Sealing	4	5,000	-0-
Exterior Staining of Siding	1 - 5	22,000	18,000
Asphalt Resurfacing	16	35,000	7,500
Miscellaneous (Sidewalks)	--	-0-	-0-
Totals		$ 103,000	$ 33,000

Unaudited - See Accountants' Compilation Report.

Bailey&Co.
CERTIFIED PUBLIC ACCOUNTANTS

STATE OF NEW YORK
DEPARTMENT OF LAW
120 BROADWAY
NEW YORK, N.Y. 10271

G. OLIVER KOPPELL
Attorney General

GARY R. CONNOR
Assistant Attorney General in Charge
Real Estate Financing Bureau

(212) 416-8148

Cannon Land Corp.
c/o Harter, Secrest & Emery
Attn: William N. La Forte, Esq.
700 Midtown Tower
Rochester, NY 14604

RE: Park Square South Homeowners
File Number: H870204
Date Amendment Filed: 12/21/94
Receipt Number: 335322564

Amendment No: 8
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 Purdy

JACQUELINE PURDY
ASSISTANT ATTORNEY GENERAL

y.H.

EIGHTH AMENDMENT TO OFFERING PLAN

PARK SQUARE SOUTH HOMEOWNERS ASSOCIATION, INC.
Jefferson Road, Town of Pittsford
Monroe County, New York

Amount of Offering - $2,000.00

The cost of membership in the Park Square South Homeowners Association, Inc. is included in the purchase price of the homes. The number of homes being offered in this development is thirty-two (32).

Name and Address of Sponsor: Cannon Land Corporation
6 Wessex Court
Pittsford, NY 14534

Name and Address of Selling Agent: Cannon Development, Inc.
6 Wessex Court
Pittsford, NY 14534

Date of Amendment No. 8 August 6, 1994

This Plan may not be used after **December 20, 1995** unless extended by Amendment.

THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL MEMBERSHIP INTERESTS IN THE PARK SQUARE SOUTH HOMEOWNERS ASSOCIATION. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS 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.

This Eighth Amendment to the Offering Plan for the Park Square South Homeowners Association, Inc. is submitted for the purpose of extending the time period of the Offering Plan for an additional twelve (12) months.

As of the date of this Eighth Amendment, twenty-two (22) units have closed and title transferred, and one (1) unit has been sold pursuant to Contract but which has not yet closed. Nine (9) units remain to be developed, sold or transferred.

Attached hereto as Exhibit "A" is the current Budget for the fiscal year of operation in the Park Square South Homeowners Association, Inc. commencing May 1, 1994 through April 30, 1995.

Attached hereto as Exhibit "B" is the Letter of Adequacy as prepared by The Cabot Group.

Attached hereto as Exhibit "C" are the financial statements for the budget year May 1, 1993 through April 30, 1994.

The Sponsor is no longer in control of the Board of Directors. The Board now consists of the following: VINCENT DISTEFANO, PRESIDENT; ROBERT ADAMS, VICE-PRESIDENT; SID FAGENSON, SECRETARY; WILLIAM SOPP, TREASURER; AND EUGENE SALESIN AND SALLY SILKETT, BOARD MEMBERS.

All material changes of facts or circumstances affecting the Association are included in the Offering Plan, the First, Second, Third, Fourth, Fifth, Sixth, Seventh and this Eighth Amendment.

DATED: August 6, 1994

CANNON LAND CORPORATION

ACC/jgs 3/25/9

AUG 2

PARK SQUARE SOUTH HOMEOWNERS ASSOCIATION
BUDGET
5/1/94 - 4/30/95

	BUDGET 5/93-4/94 ($171/MO)	ANTICIPATED ACTUAL 5/93-4/94	BUDGET 5/94-4/95 ($180/MO)
INCOME			
Maintenance Fees	$40,014.00	$43,711.00	$47,520.00
Insurance	$4,100.00	$7,660.00	$4,500.00
Interest/Cap. Cont.	$1,846.00	$1,513.00	$1,415.00
TOTAL INCOME	$45,960.00	$52,884.00	$53,435.00
EXPENSES			
Office Expense	$200.00	$540.00	$300.00
Management	$2,340.00	$4,800.00	$4,800.00
Audit & Legal	$1,000.00	$800.00	$1,000.00
Insurance	$5,000.00	$5,816.00	$5,900.00
Property Tax	$66.00	$87.00	$90.00
Income Tax	$374.00	$374.00	$400.00
Refuse	$2,527.00	$2,581.00	$3,000.00
Irrigation	$2,804.00	$4,840.00	$3,800.00
Summer	$12,367.00	$12,382.00	$17,000.00
Exterminating	$1,284.00	$1,296.00	$1,560.00
Snow	$4,780.00	$6,347.00	$6,000.00
Building Repairs	$900.00	$1,000.00	$1,000.00
TOTAL OPERATING EXPENSES	$33,642.00	$40,863.00	$44,850.00
TRANSFER TO RESERVE	$11,232.00	$11,232.00	$8,585.00
TOTAL EXPENSES	$44,874.00	$52,095.00	$53,435.00

EXHIBIT "A"

September 9, 1994

THE CABOT GROUP

Real Estate Financing Bureau
New York State Department of Law
Bureau of Real Estate Law
120 Broadway, 23rd Floor
New York, New York 10271

RE: Park Square South Homeowners Association

Ladies and Gentlemen:

The sponsor of the owners association offering plan for the captioned property retained our firm to review the Schedule A containing projections of income and expenses for the association operation from May 1, 1994 through April 30, 1995. Our experience includes 24 years in the management field including a current portfolio of 1,050 community association units, 430 rental apartments and 850,000 square feet of commercial space in the Western New York area.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in this part insofar as it is applicable to this schedule.

We have reviewed the schedule and investigated the facts set forth in the schedule and the facts underlying it with due diligence in order to form a basis for this certification.

We certify that the projections in the schedule appear reasonable and adequate based on present prices (adjusted to reflect continued inflation and present levels of consumption for comparable units similarly situated).

(I) set forth in detail the terms of the transaction as it relates to the schedule to be complete, current and accurate.

(II) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(III) not omit any material fact;

(IV) not contain any untrue statement of a material fact;

(V) not contain any fraud, deception, concealment or suppression;

EXHIBIT "B"

EATJW6@NYS-TAX.MEN

130 LINDEN OAKS DRIVE SUITE A PARK CENTRAL AT LINDEN OAKS ROCHESTER, NEW YORK 14625 (716) 381-1500 FAX (716) 381-1895

(VI) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances and;

(VII) not contain any representation or statement which is false, where we (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 representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Certification is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. We understand that a copy of the Certification is intended to be incorporated into the offering plan so that prospective purchasers may rely on it.

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

Very Truly Yours,

Theodore J. Welter

Theodore J. Welter, CPM, AMS
Vice President/Operations

TJW/cah

Sworn to before me this
9th day of September, 1994

Laura J. Greinert

Notary Public

LAURA J. GREINERT
Notary Public, State of New York
No. 500597
Qualified in Monroe County
Commission Expires August 17, 1996

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
Park Square South Homeowners Association, Inc.

We have audited the accompanying balance sheet of Park Square Sou Homeowners Association, Inc. as of April 30, 1994, and the relat statements of revenues, expenses and changes in fund balances a cash flows for the year then ended. These financial statements a the responsibility of the Association's management. O responsibility is to express an opinion on these financi statements based on our audit.

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

In our opinion, the financial statements referred to above presen fairly, in all material respects, the financial position of Par Square South Homeowners Association, Inc. at April 30, 1994, an the results of its operations and its cash flows for the year the ended in conformity with generally accepted accounting principles.

Boychuk & Co.

EXHIBIT "C"

May 19, 1994

PARK SQUARE SOUTH HOMEOWNERS ASSOCIATION, INC.

Balance Sheet
March 31, 1994

Assets

Cash:	
Checking	$ 441
Savings	37,052
	37,493
Prepaid expenses	2,608
	$40,101

Liabilities and Fund Balances

Liabilities:	
Accounts payable	$ 3,493
Due to sponsor	2,475
Prepaid homeowner assessments	2,502
Accrued income taxes (note 3)	433
	8,903
Fund balances:	
Operating	(13,872)
Major maintenance (note 5)	45,070
	31,198
	$40,101

See accompanying notes to financial statements.

PARK SQUARE SOUTH HOMEOWNERS ASSOCIATION, INC.

Statement of Revenues, Expenses and Changes in Fund Balances
For the Year Ended April 30, 1994

	Operating Fund	Major Maintenance Fund	Total
Revenues:			
Common charges (note 2)	$ 41,751	-	41,751
Insurance assessments	1,634	-	1,634
Interest	-	672	672
Working capital	1,368	-	1,368
Other	20	-	20
	44,773	672	45,445
Expenses:			
Landscape care and grounds maintenance	17,736	-	17,736
Repairs and maintenance	3,568	-	3,568
Snow removal	8,221	-	8,221
Refuse removal	2,581	-	2,581
Administrative	579	-	579
Professional fees (note 4)	5,600	-	5,600
Insurance	6,525	-	6,525
Property taxes	87	-	87
Income taxes (note 3)	433	-	433
	45,330	-	45,330
Excess of revenues over (under) expenses	(557)	672	115
Transfers	(11,232)	11,232	-
Fund balance - beginning of year	(2,083)	33,166	31,083
Fund balance - end of year	$(13,872)	45,070	31,198

See accompanying notes to financial statements.

PARK SQUARE SOUTH HOMEOWNERS ASSOCIATION, INC.

Statement of Cash Flows
For the Year Ended April 30, 1994

	1994
Cash flows from operating activities:	
Excess of revenues over expenses	$ 115
Net (increase) decrease in receivables, prepaid expenses, payables, prepaid assessments and accrued expenses	9,177
Net increase in cash	9,292
Cash balance - beginning of year	28,201
Cash balance - end of year	$37,493

Supplemental disclosure:	
Taxes paid	$ 374

See accompanying notes to financial statements.

PARK SQUARE SOUTH HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
April 30, 1994

1. Summary of Operations and Significant Accounting Policies

The Association was incorporated under Section 402 of the Ne York State Not-For-Profit Corporation Law on December 24 1986, for the purpose of maintaining the common areas o the Park Square South development, consisting of 3 homes, of which 22 are sold. The homeowners elect board of directors who hire an independent propert management firm to manage the Association. In connectio with these operations, the following significan accounting policies have been adopted:

Fund accounting. The Association uses fun accounting, which requires that funds, such a operating funds and funds designated for futur major repairs and replacements, be classifie separately for accounting and reporting purposes Disbursements from the operating fund are generall at the discretion of the board of directors an property manager. Disbursements from the majo maintenance fund generally may be made only fo designated purposes.

Interest earned. The board's policy is to allocate to the major maintenance fund interest earned o cash accounts.

Working capital. Homeowners pay two months common charges at time of closing of their unit.

2. Owners' Assessments

Monthly assessments to owners are $171, of which a portion is transferred to the major maintenance fund. The annual budget and assessments of owners are determined by the board of directors. The Association normally retains excess operating funds at the end of the operating year, if any, for use in future operating periods. Monthly assessments were increased to $180 effective May 1, 1994.

The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are significantly in arrears.

(Continued)

PARK SQUARE SOUTH HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
April 30, 1994

3. Income Taxes

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

4. Commitments

The Association has entered into an agreement with Croft Associates, Inc. for management of its operations. T agreement provides for a monthly fee of $400 to April 3 1995.

5. Future Major Repairs and Replacements

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

The board of directors and management company determi amounts to be allocated to the major maintenance fun Actual expenditures may vary from the estimated futu expenditures, and the variations may be material Therefore, amounts accumulated in the major maintenan fund may not be adequate to meet all future needs fo major repairs and replacements. If additional funds ar needed, the Association has the right to increase regula assessments, pass special assessments, or delay majo repairs and replacements until funds are available.

The Association's board of directors conducted a study i February, 1988 to estimate the remaining useful lives an the replacement costs of the components of commo property. Replacement costs were based on the estimate costs to repair or replace the common property component at the date of the study. Estimated current replacement costs have not been revised since that date, and do no take into account the effects of inflation between the date of the study and the date that the components wil require repair or replacement.

(Continued)

PARK SQUARE SOUTH HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
April 30, 1994

The following unaudited information is based on the study an presents significant information about the components o common property.

Component	Estimated Remaining Useful Life (Years)	Estimated Current Replacement Cost
Roofs	16 - 20	$ 41,000
Asphalt sealing	4	5,000
Staining	1 - 5	22,000
Asphalt resurfacing	16	35,000
		$103,000