

AMENDMENT NO. 3

To the Restated Offering Plan of

LEISURE GLEN HOME OWNERS ASSOCIATION, INC.

Randall Road
Ridge, New York

The Restated Offering Plan accepted for filing on May 13, 1994 which incorporated Amendments 1 through 17 of the original Plan dated January 6, 1986 (which was listed as Amendment No. 18 to the original Offering Plan by the New York State Attorney General's Office), which was amended on February 27, 1995 (Amendment No. 1 to the Restated Plan, Amendment No. 19 to the original Offering Plan) and on May 8, 1995 (Amendment No. 2 to the Restated Offering Plan, Amendment No. 20 to the original Offering Plan) is hereby further amended as follows:

I. AMENDMENT TO THE BY-LAWS

On or about May 8, 1992, the members of Leisure Glen Home Owners Association, Inc. voted to amend Article VIII, Sections 1 and 2 of the By-Laws of the Association to read as follows:

"Section 1. Number and Term.

The number of Directors which shall constitute the whole Board shall be not less than three nor more than seven. The Developer shall continue to have the right to designate one (1) Director, for so long as the Developer holds at least one membership in the Association. At the next annual meeting, the Members of the Association shall vote for and elect six (6) Directors, three (3) to serve a two (2) year term and three (3) to serve an initial one (1) year term. Thereafter, at each subsequent annual meeting there shall be an election of three (3) Directors to serve a two (2) year term. All Directors duly elected shall serve their designated term and until their successors have been duly elected and qualified. All Directors, except the one designated by the Developer, must be a resident adult Member of the Association. No resident Director may seek or serve more than three (3) consecutive terms."

"Section 2. Voting and Right of Developer to Designate Director.

In an election of Directors, each Member of the Association shall be entitled to one (1) vote. Where more than one (1) person or entity holds ownership interest in any Home, the one (1) vote attributable to such Member shall be exercised as such persons mutually determine but not more than one (1) vote may be cast on behalf of that Member. The Developer shall continue to have the right to designate one (1) Director for so long as it holds any membership interest. When the Developer no longer holds any membership interests, it may not designate any Director. A replacement Director will be designated in accordance with Section #3 hereof for the remainder of the term and an additional Director will be elected at the annual meeting for a two (2) year term. The Developer may not cast any votes it may have by virtue of its ownership of Homes or Lots to elect Directors in addition to the designated Director set forth above."

Other than as set forth above, there are no material changes which require an amendment to the Offering Plan.

TIMBER RIDGE HOMES AT LEISURE GLEN, INC.
Holder of Unsold Shares

Dated: June 15, 1995