



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

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DIVISION OF ECONOMIC JUSTICE
Real Estate Finance Bureau

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Liberty Meadows, LLC
c/o Certilman Balin Adler & Hyman LLP
Attention: Richard Herzbach
90 Merrick Avenue, 9th Floor
East Meadow, NY 11554

February 25, 2014

RE: Village Vistas Condominium
File Number: CD070156
Date Amendment Filed: 01/27/2014
Receipt Number: 124486

Amendment No: 12
Filing Fee: \$225.00

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.

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,


Kelly Maharaj
Assistant Attorney General

AMENDMENT No. 12
TO THE CONDOMINIUM OFFERING PLAN OF
VILLAGE VISTAS CONDOMINIUM
Liberty Avenue
Port Jefferson, New York 11777
Dated: January 27, 2014

The Offering Plan accepted for filing on or about July 5, 2007 as amended by Amendment No. 1 dated July 28, 2008, Amendment No. 2 dated October 10, 2008, Amendment No. 3 dated April 27, 2009, Amendment No. 4 dated November 5, 2009, Amendment No. 5 dated August 12, 2010, Amendment No. 6 dated March 30, 2011, Amendment No. 7 dated September 30, 2011, Amendment No. 8 dated February 16, 2012, Amendment No. 9 dated August 2, 2012, Amendment No. 10 dated January 23, 2013 and Amendment No. 11 dated July 11, 2013, is hereby further amended as follows:

I. STATUS OF SALES

As of the December 13, 2013, the Sponsor has closed title to four (4) Homes and entered into contracts for twenty-five (25) additional Homes out of the forty-three (43) Homes offered in the Condominium. The closed Home are Home #'s 17, 20, 32 and 37.

II. AGGREGATE MONTHLY OBLIGATIONS

Collection of Condominium Common Charges has not yet commenced. When Condominium Common Charges commences, Sponsor's obligation for Condominium Common Charges on unclosed Homes will be limited to the Common Charges levied by the Board of Managers based on the percentage of common interest of the unclosed Homes. The estimated monthly Condominium Common Charges payable by the Sponsor will be approximately \$10,225.41 (\$262.19 per Home per month x 39 unclosed Homes).

III. FINANCIAL OBLIGATIONS TO THE CONDOMINIUM

The Sponsor has no financial obligations to the Condominium which will become due within the next 12 months, other than actual Condominium expenses as set forth above.

IV. UNSOLD HOMES SUBJECT TO MORTGAGES OR FINANCING COMMITMENTS

The unclosed Homes are subject to a mortgage held by Valley National Bank, 1455 Valley road, Wayne, New Jersey 07470. The principal amount of the loan is currently \$8,551,351.32 and required monthly payments of interest only in the approximate amount of \$33,348.87 at the rate of 4.5% interest per annum. The loan matures April 1, 2014. Release considerations at the closing of title to each Home are made to the Lender for reduction of principal. The Sponsor is current on its payments to the lender.

V. MEANS OF PAYMENT OF SPONSOR OBLIGATIONS

The actual Condominium expenses and loan payments required of Sponsor, as set forth above, are being paid from the proceeds of sales of Homes at this and other projects, the construction loan and Sponsor's equity contributions.

VI. STATUS OF CURRENT FINANCIAL OBLIGATIONS OF SPONSOR

Sponsor is current on all financial obligations to the Condominium under the terms of the Offering Plan. In addition, Sponsor has been current on all such financial obligations since the closing of title to the first Home.

VII. LIST AND STATUS OF SPONSOR'S OTHER PUBLIC OFFERINGS

The Sponsor is not the Sponsor of any other prior public offerings. Principals of the Sponsor however, are also Principals of the Sponsors of the following Offering Plans:

1. Maple Square Condominium, Maple Avenue, Westbury, New York – CD06-0454.
2. Eastport Meadows Condominium, East Moriches Boulevard, Eastport, New York – CD08-0459.
3. Bayport Meadow Estates Condominium I, Bayport, New York, - CD13-0180.

Copies of the Offering Plans for the above projects are on file with the New York State Department of Law located at 120 Broadway, 23rd Floor, New York, New York 10271 and are available for public inspection.

The Sponsors of these other projects are current on their financial obligations with respect to such other projects.

VIII. BOARD OF MANAGERS

The Sponsor will retain control of the Board of Managers of the Condominium until all of the Homes in the Condominium have been conveyed. The current Members of the Board of Managers are Demetrius A. Tsunis, Michele Lennon and Nick Poulos, who are all affiliated with the Sponsor.

IX. CONDOMINIUM BUDGETS

The Condominium Budget for the year commencing April 1, 2013 has not changed and remains as disclosed in the Offering Plan. A Certification of Adequacy of such Budget was annexed hereto as Exhibit "A" to Amendment No. 10 accepted for filing on or about July 11, 2013.

X. FINANCIAL STATEMENTS

The closing of title to the first Home in Condominium I occurred on or about April 11, 2013. Therefore, the financial statement of the Condominium for the first year of operation is not yet available.

XI. REAL ESTATE TAXES

The Sponsor has paid the approximate amount of \$35,413.51 for real estate taxes on the then unclosed Homes. The Sponsor is current on its payments of real estate taxes.

The current real estate tax rate is \$212.495 per \$100 of assessed valuation.

XII. EXTENSION OF OFFERING PLAN

This Plan may be used for twelve (12) months from the date this Amendment is duly accepted for filing and thereafter said date is to be extended in a further Amendment to be filed.

XIII. NO MATERIAL CHANGES

Other than as set forth above, there are no material changes which affect the offering or property.

LIBERTY MEADOWS, LLC
SPONSOR