STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

(212)416-8111

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

January 14, 2016

Liberty Meadows, Llc
c/o Certilman Balin Adler & Hyman, Llp
Attention: Ira Adler
90 Merrick Avenue, 9th Floor
East Meadow, NY 11554

RE: Village Vistas Condominium
File Number: CD070156 — Amendment No: 14
Date Amendment Filed: 01/12/2016 — Filing Fee: $225.00
Receipt Number: 134245

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 anywaiver 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,

Laurel Kean (VB)

LAUREL KEAN
Assistant Attorney General

AMENDMENT No. 14

TO THE CONDOMINIUM OFFERING PLAN OF

VILLAGE VISTAS CONDOMINIUM

Liberty Avenue
Port Jefferson, New York 11777

Dated: January 12, 2016

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, Amendment No. 11 dated July 11, 2013, Amendment No. 12 dated January 27, 2014 and January 15, 2015 (Amendment No. 13) is hereby further amended as follows:

I. STATUS OF SALES

As of the December 8, 2015, the Sponsor has closed title to twenty-two (22) Homes and entered into contracts for eight (8) additional Homes out of the forty-three (43) Homes offered in the Condominium. Annexed hereto as Exhibit "A" is a list of the Unsold Homes.

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 $6,264.72 ($298.32 per Home per month x 21 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, 1720 Route 23 North Wayne, New Jersey 07470. The principal amount of the loan is currently $451,351.32 and required monthly payments of interest only in the approximate amount of $1,692.60 at the rate of 4.5% interest per annum. The loan matures December 31, 2015. 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. Eastport Meadows Condominium, East Moriches Boulevard, Eastport, New York – CD08-0459.

2. 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 BUDGET

The Condominium Budget has not changed and remains as disclosed in Amendment No. 5 with the exception of the commencement date which is now May 1, 2015. A Certification of Adequacy of such Budget is annexed hereto as Exhibit "B".

X. FINANCIAL STATEMENT

Annexed hereto as Exhibit "C" is the Financial Statement for the year ending April 30, 2015.

XI. REAL ESTATE TAXES

The Sponsor has paid the approximate amount of $26,727.04 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 $216.445 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

VILLAGE VISTAS CONDOMINUM
UNSOLD HOMES

Home No.	Estimated Monthly Common Charge Amount	Estimated Monthly Real Estate Tax Amount
2	$298.32	$649.34
4	$298.32	$649.34
5	$298.32	$649.34
6	$298.32	$649.34
9	$298.32	$649.34
10	$298.32	$649.34
14	$298.32	$649.34
15	$298.32	$649.34
16	$298.32	$649.34
18	$298.32	$649.34
21	$298.32	$649.34
22	$298.32	$649.34
23	$298.32	$649.34
30	$298.32	$649.34
37	$298.32	$649.34
38	$298.32	$649.34
39	$298.32	$649.34
40	$298.32	$649.34
41	$298.32	$649.34
42	$298.32	$649.34
43	$298.32	$649.34
	$6,264.72	$13,636.14

EXHIBIT "A"

SCHIFFER MANAGEMENT GROUP
PO Box 998, Melville, New York 11747
631-288-4343 realtymsr@aol.com

CERTIFICATION OF ADEQUACY

State of New York
Department of Law
120 Broadway - 23r floor
New York, NY 10271

Saturday, December 5, 2015

Village Vistas Condominium

Gentlepeople:

The Sponsor of above-named Condominium has retained me to review the Schedule containing projections of income and expenses for the first year of operation. My experience in this field includes the management of two (2) multi-family properties with many similarities to the captioned property as well as thirty (30) years' experience in managing condominium, cooperative and homeowners associations

I understand that I am responsible for complying with Article 23-A of the General Business Law and the Regulations promulgated by the Department of Law in Part 20 insofar as applicable to the Schedule.

I have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in the Schedule appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year operation as a Condominium..

I certify that the Schedule

(i) sets forth in detail the projected income and expenses for the first year of Condominium operation;

(ii) affords potential investors, purchasers and participants adequate basis upon which to found their judgment concerning the first year of Condominium operation;

(iii) does not omit any material fact;

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

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

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

(vii) does not contain any representation or statement which is false, where I: (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 statements made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of Condominium operation.

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

Very truly yours,

Joseph Gill Schiffer
The Schiffer Management Group

Sworn to before me this
5th day of Dec. , 2015

Notary Public

BINA T NANAVATI
Notary Public - State of New York
NO. 01NA6143453
Qualified in Suffolk County
My Commission Expires Apr 10, 2018

VILLAGE VISTAS CONDOMINIUM
FINANCIAL STATEMENTS
APRIL 30, 2015 AND 2014

EXHIBIT "C"

VILLAGE VISTAS CONDOMINIUM
FINANCIAL STATEMENTS
APRIL 30, 2015 AND 2014

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ROSENBLATT, LEVITTAN, VULPIS, GOETZ & CO. LLP

CERTIFIED PUBLIC ACCOUNTANTS/ Members: New York State Society of CPAs, American Institute of CPAs

1700 JERICHO TURNPIKE
NEW HYDE PARK, NY 11040

TELEPHONE: 516-326-8282
FAX: 516-326-8083

Steven J. Rosenblatt
Barry C. Levittan
Christopher L. Vulpis
Marc A. Goetz
Kenneth Abrahams (1944-2014)
Harvey Levine
Marvin Heitner

INDEPENDENT AUDITOR'S REPORT

The Board of Managers and Members
Village Vistas Condominium
Port Jefferson, New York

We have audited the accompanying financial statements of Village Vistas Condominium, which comprise the balance sheets as of April 30, 2015 and 2014, and the related statements of revenues and expenses, changes in members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Village Vistas Condominium as of April 30, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Omission of Required Supplementary Information about Future Major Repairs and Replacements

Management has omitted the supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

Rosenblatt, Levittan, Vulpis, Goetz & Co. LLP

Rosenblatt, Levittan, Vulpis, Goetz & Co. LLP
New Hyde Park, New York

December 2, 2015

VILLAGE VISTAS CONDOMINIUM
BALANCE SHEETS
APRIL 30, 2015 AND 2014

		2015		2014
ASSETS				
CURRENT ASSETS				
Cash	$	2,235	$	500
Cash, Designated for Working Capital		10,143		3,580
Due from Sponsor (Note 4)		77,489		31,694
Prepaid Insurance		9,953		6,724
Total Assets	$	99,820	$	42,498
LIABILITIES AND MEMBERS' EQUITY				
CURRENT LIABILITIES				
Accounts Payable and Accrued Expenses	$	72,442	$	31,708
Corporate Taxes Payable		35		10
Total Current Liabilities		72,477		31,718
MEMBERS' EQUITY				
Working Capital Fund (Note 5)		10,143		3,580
Reserve Fund (Note 6)		17,200		7,200
Total Members' Equity		27,343		10,780
Total Liabilities and Members' Equity	$	99,820	$	42,498

See auditor's report and accompanying notes.

VILLAGE VISTAS CONDOMINIUM
STATEMENTS OF REVENUES AND EXPENSES
FOR THE YEARS ENDED APRIL 30, 2015 AND 2014

	2015	2014
REVENUES		
Sponsor Contributions	$ 112,495	$ 29,294
EXPENSES		
Insurance	10,484	2,132
Landscaping	37,932	2,330
Snow Removal	49,382	18,711
Sprinkler Maintenance	1,917	175
Trash Removal	2,715	-
Electric	1,882	-
Water	3,477	-
Administrative	1,150	-
Accounting	3,250	3,250
Legal	-	2,404
Bank Fees	281	282
Total Expenses	112,470	29,284
Excess of Revenues over Expenses Before Provision for Corporate Taxes	25	10
Provision for Corporate Taxes	25	10
Excess of Revenues over Expenses	$ -	$ -

See auditor's report and accompanying notes.

VILLAGE VISTAS CONDOMINIUM
STATEMENTS OF CHANGES IN MEMBERS' EQUITY
FOR THE YEARS ENDED APRIL 30, 2015 AND 2014

	Working Capital Fund	Reserve Fund	Total
Members' Equity - May 1, 2013	$ -	$ -	$ -
Reserve Fund Contributions	-	7,200	7,200
Working Capital Contributions	3,580	-	3,580
Members' Equity - April 30, 2014	3,580	7,200	10,780
Reserve Fund Contributions	-	10,000	10,000
Working Capital Contributions	6,563	-	6,563
Members' Equity - April 30, 2015	$ 10,143	$ 17,200	$ 27,343

See auditor's report and accompanying notes.

VILLAGE VISTAS CONDOMINIUM
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED APRIL 30, 2015 AND 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of Revenues over Expenses	$ -	$ -
Adjustments to Reconcile Excess of Revenues over Expenses to Net Cash Used in Operating Activities:		
(Increase) Decrease in Operating Assets:		
Due from Sponsor	(45,795)	(31,694)
Prepaid Insurance	(3,229)	(6,724)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable and Accrued Expenses	40,734	31,708
Corporate Taxes Payable	25	10
Net Cash Used in Operating Activities	(8,265)	(6,700)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in Cash, Designated for Working Capital	(6,563)	(3,580)
Increase in Reserve Fund	10,000	7,200
Net Cash Provided by Investing Activities	3,437	3,620
CASH FLOWS FROM FINANCING ACTIVITIES		
Working Capital Contributions	6,563	3,580
Net Increase in Cash	1,735	500
Cash at Beginning of Year	500	-
Cash at End of Year	$ 2,235	$ 500

See auditor's report and accompanying notes.

NOTE 1 – NATURE OF ORGANIZATION

Village Vistas Condominium (the "Condominium"), an over 55 community, was registered in the State of New York on July 5, 2007. The Condominium is responsible for the operation and maintenance of the recreational and common area facilities. The Condominium consists of 43 homes located in 22 buildings in Port Jefferson, New York on approximately 18.45 acres of land. Under the offering plan, the Sponsor will remain in control of the Condominium until all of the homes in the community have been sold. As of April 30, 2015 and 2014, the Sponsor has closed title to 17 and 6 homes, respectively.

NOTE 2 – DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Condominium has evaluated events and transactions for potential recognition or disclosure through December 2, 2015, the date that the financial statements were available to be issued.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The Condominium'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 Condominium 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 Condominium.

Working Capital Fund – This fund is used to account for financial resources available for working capital purposes at the discretion of the Board.

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

Property and Equipment

Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Condominium's financial statements because those properties are owned by the individual unit owners in common and not by the Condominium. The Condominium capitalizes personal property at cost and depreciates it using the straight-line method.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Common Charges

Condominium members are subject to monthly common charges to provide funds for the Condominium's operating expenses. Condominium members could also be subject to special assessments for future capital acquisitions, and major repairs and replacements, if necessary (See Note 4).

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Income Taxes

Homeowners associations may be taxed either as homeowners associations or as regular corporations. For the years ended April 30, 2015 and 2014, the Condominium elected to file its income tax returns as a homeowners association in accordance with Internal Revenue Code Section 528. Under that Section, the Condominium is not taxed on uniform assessments to members and other income received from Condominium members solely as a function of their membership in the Association. The Condominium is taxed at a rate of 30% on its investment income and other non-exempt function income. The Condominium is also required to file a New York State Franchise tax return.

The Condominium's federal and state income tax returns are generally subject to examination by taxing authorities for three years after the returns are filed. The Condominium's federal and state income tax return for 2013 (year of inception) remains open to examination. The Condominium continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law, and new authoritative rulings.

Concentration of Credit Risk

The Condominium maintains its cash balances with financial institutions located in New York. The balances were fully insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At April 30, 2015 and 2014, the Condominium's cash balances did not exceed the FDIC limit.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

FASB ASC 820 defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by FASB ASC 820, are used to measure fair value. At April 30, 2015 and 2014, the Condominium had no assets or liabilities subject to fair value measurements.

Economic Dependency

The Condominium's unit owners are primarily from Port Jefferson, New York. The ability of these unit owners to honor their obligations to the Condominium is dependent on the economy of the region since all of the Condominium's revenue is derived from homeowners in the development. The Condominium has the right to file liens on the property of an owner who fails to pay common charges and assessments.

Donated Services

No amounts have been reflected in the financial statements for donated services. The Board of Managers volunteers their time and performs a variety of services that assist the Condominium without compensation.

NOTE 4 – DUE FROM SPONSOR

Under the terms of the offering plan, when billing of the homeowners commence, the Sponsor is liable for common charges, special assessments, real estate taxes and individual utility costs of all homes to which title has not been transferred to a purchaser. Until that time, the Sponsor will be obligated to pay all of the expenses of the Condominium including reserves. The balance due from the Sponsor after adjustments for amounts contributed as of April 30, 2015 and 2014 was $77,489 and $31,694, which represents 100% of the Condominium expenditures including reserves, respectively.

NOTE 5 – WORKING CAPITAL FUND

In accordance with the Condominium's governing documents, each condominium member is required to pay a onetime special assessment equal to two months regular assessments upon the member's initial entrance into the Condominium. These assessments are to be used for working capital purposes at the discretion of the Condominium's Board of Managers. While the Sponsor is in control of the Board of Managers of the Condominium, the working capital fund cannot be used to reduce the Sponsor's obligation.

NOTE 6 – RESERVE FUND

In accordance with the Condominium's governing documents, a reserve fund has been established to finance future major repairs and replacements. At April 30, 2015 and 2014, $17,200 and $7,200 was designated for this purpose, respectively.

The Condominium has not conducted a study to determine the remaining useful lives of the components of common property and estimates of the costs of major repairs and replacements that may be required in the future, nor has the Board of Managers developed a plan to fund those needs. When funds are required for major repairs and replacements, the Condominium plans to borrow, increase maintenance assessments or delay repairs and replacements until funds are available. The effect on future assessments has not been determined.

NOTE 7 – RELATED PARTIES

The current managing agent for the Condominium is an affiliate of the Sponsor. The initial Board of Managers consists of three managers designated by the Sponsor.

NOTE 8 – SPECIAL RISK FACTOR

Pursuant to the offering plan, the Sponsor will endeavor in good faith, to sell homes in the Condominium. However, the Sponsor is retaining the right to rent rather than sell the homes. This plan may not result in the creation of a Condominium in which a majority of the homes are owned by owner-occupants or investors unrelated to the Sponsor. As a result, purchasers may never gain control of the Board of Managers under the terms of the offering plan.