

AMENDMENT No. 16
TO THE CONDOMINIUM OFFERING PLAN OF
VILLAGE VISTAS CONDOMINIUM
Liberty Avenue
Port Jefferson, New York 11777

Dated:

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, January 15, 2015 (Amendment No. 13), January 12, 2016 (Amendment No. 14) and May 31, 2016 (Amendment No. 15) is hereby further amended as follows:

I. STATUS OF SALES

As of the December 9 2016, the Sponsor has closed title to twenty-eight (28) Homes and entered into contract for five (5) 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

The collection of Condominium Common Charges commenced on January 1, 2017. Sponsor's obligation for Condominium Common Charges on unclosed Homes is 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 is approximately \$5,237.55 (\$349.17 per Home per month x 15 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 not encumbered by any mortgage or other financial commitments.

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.
3. Bayport Meadow Estates Condominium II, Bayport, New York - CD16-0050.

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 as follows:

Demetrius A. Tsunis – President and Sponsor Representative
Mariela Raeburn - Director and Sponsor Representative
Enrico Scalda - Vice President and Sponsor Representative
Bob Cella - Director and Homeowner
Edwin Stalzer - Director and Homeowner

IX. CONDOMINIUM BUDGET

The Condominium Budget is annexed hereto as Exhibit “B”. A Certification of Adequacy of such Budget is annexed hereto as Exhibit “C”.

X. FINANCIAL STATEMENT

Annexed hereto as Exhibit “D” is the Financial Statement for the year ending April 30, 2016.

XI. REAL ESTATE TAXES

The Sponsor has paid the approximate amount of \$17,675.59 for the 2015/2016 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 \$220.77 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 CONDOMINIUM
UNSOLD HOMES

Home No.

2

6

9

10

14

15

16

18

22

23

30

38

39

42

43

Village Vistas Budget			
Schedule B Projected Budget			
As of January 1, 2017			
		Gas /Electric	\$ 5,575.00
		Water	\$ 7,000.00
		Insurance	\$ 29,000.00
		Refuse Removal	\$ 10,836.00
		Snow	\$ 25,000.00
		Landscaping	\$ 20,000.00
		Lawn Sprinkler	\$ 1,500.00
		Repairs/Maint	\$ 5,000.00
		Supplies	\$ 1,650.00
		Fire Alarm Monitor	\$ 1,500.00
		Telephone Line Alarm	\$ 1,500.00
		Printing Postage	\$ 300.00
		Pool Maint	\$ 15,000.00
		Cable Clubhouse	\$ 1,500.00
		Telephone	\$ 780.00
		Accounting	\$ 3,350.00
		Legal Fees	\$ 2,500.00
		Management fee	\$ 18,000.00
		Franchise Tax	\$ 150.00
	TOTAL BUDGET		\$ 150,141.00
	RESERVES 10%	Reserves	\$ 15,014.10
	CONTINGENCY 10%	Contingency	\$ 15,014.10
	TOTAL BUDGET		\$ 180,169.20
	PER UNIT PER YEAR		\$4,189.98
	PER UNIT PER MONTH		\$349.17

SCHIFFER MANAGEMENT GROUP
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631-288-4343 realtymr@aol.com

CERTIFICATION OF ADEQUACY

State of New York
Department of Law
120 Broadway - 23rd Street
New York, New York 10271

Monday, December 19, 2016

Re- Villa Vistas Condominium

Gentlepeople:

The Sponsor of above-named offering 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 five (35) years' experience in managing condominium, cooperative and Home Owners 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 of operation as 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 participation 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 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,

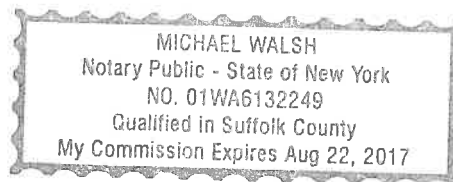


Joseph Gill Schiffer
The Schiffer Management Group

Sworn to before me this 19th
day of December, 2016



Notary Public



**VILLAGE VISTAS CONDOMINIUM
FINANCIAL STATEMENTS
APRIL 30, 2016 AND 2015**

**VILLAGE VISTAS CONDOMINIUM
FINANCIAL STATEMENTS
APRIL 30, 2016 AND 2015**

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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, 2016 and 2015, 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, 2016 and 2015, 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

November 9, 2016

**VILLAGE VISTAS CONDOMINIUM
BALANCE SHEETS
APRIL 30, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ -	\$ 2,235
Cash, Designated for Working Capital	6,876	10,143
Due from Sponsor (Note 4)	133,977	77,489
Prepaid Insurance	<u>7,733</u>	<u>9,953</u>
Total Assets	<u>\$ 148,586</u>	<u>\$ 99,820</u>
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 105,358	\$ 72,442
Corporate Taxes Payable	<u>102</u>	<u>35</u>
Total Current Liabilities	<u>105,460</u>	<u>72,477</u>
MEMBERS' EQUITY		
Working Capital Fund (Note 5)	13,126	10,143
Reserve Fund (Note 6)	<u>30,000</u>	<u>17,200</u>
Total Members' Equity	<u>43,126</u>	<u>27,343</u>
Total Liabilities and Members' Equity	<u>\$ 148,586</u>	<u>\$ 99,820</u>

See auditor's report and accompanying notes.

VILLAGE VISTAS CONDOMINIUM
STATEMENTS OF REVENUES AND EXPENSES
FOR THE YEARS ENDED APRIL 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
REVENUES		
Sponsor Contributions	\$ 110,411	\$ 112,495
EXPENSES		
Insurance	18,513	10,484
Landscaping	26,984	37,932
Snow Removal	44,001	49,382
Sprinkler Maintenance	2,385	1,917
Trash Removal	4,653	2,715
Electric	2,325	1,882
Water	6,410	3,477
Administrative	-	1,150
Accounting	3,500	3,250
Legal	913	-
Bank Fees	660	281
Total Expenses	<u>110,344</u>	<u>112,470</u>
Excess of Revenues over Expenses Before Provision for Corporate Taxes	67	25
Provision for Corporate Taxes	<u>67</u>	<u>25</u>
Excess of Revenues over Expenses	<u>\$ -</u>	<u>\$ -</u>

See auditor's report and accompanying notes.

VILLAGE VISTAS CONDOMINIUM
STATEMENTS OF CHANGES IN MEMBERS' EQUITY
FOR THE YEARS ENDED APRIL 30, 2016 AND 2015

	<u>Working Capital Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
Members' Equity - May 1, 2014	\$ 3,580	\$ 7,200	\$ 10,780
Reserve Fund Contributions	-	10,000	10,000
Working Capital Contributions	<u>6,563</u>	<u>-</u>	<u>6,563</u>
Members' Equity - April 30, 2015	10,143	17,200	27,343
Reserve Fund Contributions	-	12,800	12,800
Working Capital Contributions	<u>2,983</u>	<u>-</u>	<u>2,983</u>
Members' Equity - April 30, 2016	<u>\$ 13,126</u>	<u>\$ 30,000</u>	<u>\$ 43,126</u>

See auditor's report and accompanying notes.

**VILLAGE VISTAS CONDOMINIUM
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED APRIL 30, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
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	(56,488)	(45,795)
Prepaid Insurance	2,220	(3,229)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable and Accrued Expenses	32,916	40,734
Corporate Taxes Payable	<u>67</u>	<u>25</u>
Net Cash Used in Operating Activities	<u>(21,285)</u>	<u>(8,265)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in Cash, Designated for Working Capital	3,267	(6,563)
Increase in Reserve Fund	<u>12,800</u>	<u>10,000</u>
Net Cash Provided by Investing Activities	<u>16,067</u>	<u>3,437</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Working Capital Contributions	<u>2,983</u>	<u>6,563</u>
Net Increase (Decrease) in Cash	(2,235)	1,735
Cash at Beginning of Year	<u>2,235</u>	<u>500</u>
Cash at End of Year	<u>\$ -</u>	<u>\$ 2,235</u>

See auditor's report and accompanying notes.

**VILLAGE VISTAS CONDOMINIUM
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016 AND 2015**

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, 2016, the Sponsor has closed title to 22.

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 November 9, 2016, 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.

**VILLAGE VISTAS CONDOMINIUM
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016 AND 2015**

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, 2016 and 2015, 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 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, 2016 and 2015, the Condominium's cash balances did not exceed the FDIC limit.

**VILLAGE VISTAS CONDOMINIUM
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016 AND 2015**

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, 2016 and 2015, the Condominium had no assets or liabilities subject to fair value measurements.

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, 2016 and 2015 was \$133,977 and \$77,489, 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 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.

At April 30, 2016 and 2015, the Condominium segregated \$13,126 and \$10,143 for working capital purposes. During the year ended April 30, 2016, the Condominium borrowed \$6,250 from its working capital cash account to pay for operating expenses. These funds were replenished into the working capital cash account in November 2016.

**VILLAGE VISTAS CONDOMINIUM
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016 AND 2015**

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, 2016 and 2015, \$30,000 and \$17,200 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.