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Liberty Meadows, LLC  
c/o Certilman Balin Adler & Hyman LLP  
Attention: Ira Adler  
90 Merrick Avenue, Suite 900  
East Meadow, NY 11554

RE: Village Vistas Condominium

File Number: CD070156

Amendment No: 3

Date Amendment Filed: 04/27/2009

Filing Fee: \$225.00

Receipt Number: 98666

Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. This filing is effective for the greater of six months from the date of filing this amendment or twelve months from the acceptance of the original offering literature. 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,

A handwritten signature in cursive script that reads "Lisa Wallace / CS".

Lisa Wallace  
Assistant Attorney General

AMENDMENT No. 3  
TO THE CONDOMINIUM OFFERING PLAN OF  
***VILLAGE VISTAS CONDOMINIUM***  
Liberty Avenue  
Port Jefferson, New York 11777  
Dated: April 27, 2009

The Offering Plan accepted for filing on or about July 5, 2007 as amended by Amendment No. 1 dated July 28, 2008 and Amendment No. 2 dated October 10, 2008, is hereby further amended as follows:

**I. LITIGATION**

Paragraph I of Amendment No. 2 is amended to the extent that on January 22, 2009 the Court dismissed in the entirety the Article 78 Proceeding challenging the subdivision approval for Village Vistas.

**II. STATUS OF SALES**

As of March 18, 2009, the Sponsor has entered into contracts for six (6) of the forty-three (43) Homes offered under the Plan. The closing of title to the first Home is estimated to be June 1, 2010.

**III. CONDOMINIUM BUDGET**

The Condominium budget has not changed and remains as originally disclosed in the Offering Plan. An updated Certification of the Adequacy of the Budget is annexed hereto as Exhibit "A".

**IV. EXTENSION OF OFFERING PLAN**

This Plan may be used for six (6) 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.

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

***LIBERTY MEADOWS, LLC***  
SPONSOR

# SCHIFFER MANAGEMENT GROUP

*10 Mitchell Rd.  
Westhampton Beach, NY 11978  
Tel 631-288-4343  
Fax 631-288-4772*

Department of Law  
State of New York  
120 Broadway- 23<sup>rd</sup> Fl  
New York, New York  
Gentlepeople,

Monday, March 16, 2009

## **Village Vistas Condominium**

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

I understand I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedule B.

I have reviewed Schedule B 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. I have also relied on my experience in managing residential property.

I certify that the projections in Schedule B appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected current year of condominium operation.

I certify that the Schedule:

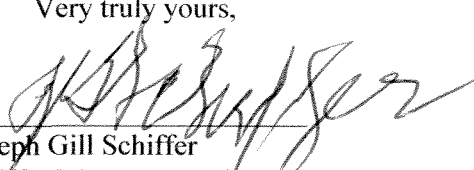
- (I) sets forth in detail the projected income and expenses for the current year of condominium operation;
- (II) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the current year of condominium operation.
- (III) does not omit 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 representation or statement 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. The statement is not intended as a guarantee or warranty of income or expenses for the current year of condominium operation.

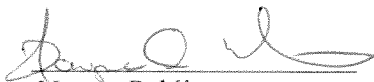
This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

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 16 day of March 2009

  
\_\_\_\_\_  
Notary Public

JAYNE D. EBERT  
NOTARY PUBLIC, State of New York  
No. 01EB4996698  
Qualified in Suffolk County  
Commission Expires July 6, 2010