



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

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Attorney General

(212) 416-6384

MARIA VULLO
Executive Deputy Attorney General
Division of Economic Justice

Liberty Meadows, LLC
c/o Certilman Balin Adler & Hyman LLP
Attention: Ira Adler
90 Merrick Avenue, 9th Floor, Suite 900
East Meadow, NY 11554

RE: Village Vistas Condominium

File Number: CD070156

Amendment No: 5

Date Amendment Filed: 08/12/2010

Filing Fee: \$225.00

Receipt Number: 104449

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,

Lisa Wallace

Lisa Wallace
Assistant Attorney General *[Signature]*

AMENDMENT No. 5
TO THE CONDOMINIUM OFFERING PLAN OF
VILLAGE VISTAS CONDOMINIUM

Liberty Avenue
Port Jefferson, New York 11777

Dated: August 12, 2010

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 and Amendment No. 4 dated November 5, 2009, is hereby further amended as follows:

I. STATUS OF SALES

As of April 7, 2010, the Sponsor has entered into contracts for six (6) Homes at the Condominium. The Homes under contract are Home #'s 9, 10, 20, 26, 27 and 28.

II. CONDOMINIUM BUDGET

The revised Condominium budget for the estimated first year of operation is annexed hereto as Exhibit "A". An updated Certification of the Adequacy of such Budget is also enclosed.

III. REVISED FORM OF POWER OF ATTORNEY

Annexed hereto as Exhibit "B" is a revised form of Power of Attorney the Sponsor will be using for the Homes at the Condominium.

IV. LITIGATION

Paragraph 1 of Amendment # 2, is amended to the extent that on June 25, 2010 Honorable Emily Pines J.S.C. granted the Motion for Summary Judgment of the Village of Port Jefferson and Sponsor and dismissed the Petitioner/Plaintiff's Fourth Complaint. The prior actions had previously also been dismissed.

V. CONSTRUCTION

The Village of Port Jefferson has issued a building permit permitting Sponsor to construct the model Home building - Home Nos. 11 and 12 and construction has commenced. Sponsor presently anticipates that it will apply for Building Permits for the sold Homes and commence site work for the remainder of the project in the fall of 2010. The closing of title to the first Home is scheduled to occur on or about June 1, 2011.

VI. RIGHT OF RESCISSION

If, after reviewing this Amendment No. 5, Purchasers who have entered into a Purchase Agreement as of the date of acceptance of this Amendment No. 5 wish to rescind the pending purchase of their Homes, then such Purchasers shall have the right to rescind the Purchase Agreements, provided that Purchasers comply with all of the following terms and conditions (hereinafter collectively called the "Rescission Prerequisites".)

To exercise the right to rescind, the Purchasers must sign and mail to the Sponsor Liberty Meadows, LLC, One Rabro Drive, Suite 100, Hauppauge, New York 11788 by registered or certified mail, return receipt requested, no later than fifteen (15) days from the date this Amendment No. 5 is received by Purchasers, the Rescission Notice annexed hereto as Exhibit "C" (properly completed, dated and signed). If Amendment No. 5 is mailed to purchasers at the address set forth in their Purchase Agreement, receipt shall be presumed five (5) days after mailing by Sponsor. If more than one person has signed the Purchase Agreement, then all signatories to the Purchase Agreement must sign the Rescission Notice. **Time is of the essence for the exercise of such right of rescission.** Sponsor will, within the fifteen (15) days of receipt of the Rescission Notice, return the downpayment along with extras and options paid for, if any, of each Purchaser who complies with the Rescission Prerequisites.

The right to rescind is available if, and only if, all Rescission Prerequisites have been complied with. Any purported exercise of the foregoing right to rescind without complying with all of the Rescission Prerequisites shall be null and void and of no force or effect.

VII. 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.

VIII. NO MATERIAL CHANGE

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

LIBERTY MEADOWS, LLC
SPONSOR

SCHEDULE B

VILLAGE VISTAS CONDOMINIUM

Projected Budget for the First Year of Operation Beginning June 1, 2011

INCOME

Common Charges (43 Homes)	\$153,928.78
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EXPENSES

(1)	Common Area Electric/Gas	\$ 5,575.00
(2)	Common Domestic Water	7,000.00
(3)	Insurance	15,000.00
(4)	Refuse Removal	10,836.00
(5)	Management Fees	10,000.00
(6)	Landscape Maintenance/Snow Removal	40,555.00
(7)	Lawn Sprinkler Maintenance	2,500.00
(8)	Repairs and Maintenance	10,000.00
(9)	Supplies	1,500.00
(10)	Alarm Monitoring (Fire)	3,696.00
(11)	Telephone for Alarm	7,861.44
(12)	Printing and Postage	300.00
(13)	Pool Maintenance	10,000.00
(14)	Cablevision Clubhouse	1,500.00
(15)	Telephone	780.00
(16)	Accounting	2,000.00
(17)	Legal Fees	500.00
(18)	Franchise and Corporate Tax	150.00
(19)	Reserves	10,000.00
(20)	Contingency	14,175.34
(21)	Labor	<u>-0-</u>

TOTALS	<u>\$153,928.78</u>
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Estimated Annual Common Charges Per Home - \$3,579.84

Estimated Monthly Common Charges Per Home - \$ 298.32

In the event the actual first year budget differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Plan to include a revised budget. See explanatory footnotes. If the amended budget exceeds this budget by 25% or more, the Sponsor will offer all Purchasers the right to rescind their purchase agreement and have their deposits returned, with interest, if any. Purchaser will have fifteen (15) days after presentation of the Amendment to exercise their right to rescind.

EXHIBIT "A"

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- 23rd Fl
New York, New York
Gentlepeople,

Wednesday, August 4 2010

Liberty Meadows/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 first year of condominium operation payable by the owners.. 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 Parts 20 insofar as they are applicable to Schedule B

I have reviewed Schedule B and investigated the facts set forth in the Schedules 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 Schedules B for common charges appear reasonable and adequate under existing circumstances fairly attributable for the projected first year of condominium operation .

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 an 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 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 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.

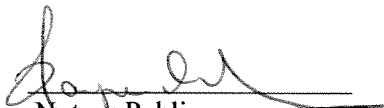
Very truly yours,



Joseph Gill Schiffer

The Schiffer Management Group

Sworn to before me this 4 day of August 2010



Notary Public

JAYNE D. EBERT
NOTARY PUBLIC, State of New York
No. 01EB4998698
Qualified in Suffolk County
Commission Expires July 6, 2014

POWER OF ATTORNEY

(a) **CAUTION TO THE PRINCIPAL:** Your Power of Attorney is an important document. As the “principal,” you give the person whom you choose (your “agent”) authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar authority.

When your agent exercises this authority, he or she must act according to any instructions you have provided or, where there are no specific instructions, in your best interest. “Important Information for the Agent” at the end of this document describes your agent’s responsibilities.

Your agent can act on your behalf only after signing the Power of Attorney before a notary public.

You can request information from your agent at any time. If you are revoking a prior Power of Attorney by executing this Power of Attorney, you should provide written notice of the revocation to your prior agent(s) and to the financial institutions where your accounts are located.

You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an agent for acting improperly.

Your agent cannot make health care decisions for you. You may execute a “Health Care Proxy” to do this.

The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, <http://www.senate.state.ny.us> or <http://www.assembly.state.ny.us>

If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

(b) I/We _____ (“Principal”) residing at _____, the owner of Condominium Unit No. _____ in the Condominium known as Village Vistas Condominium covering the property located at Liberty Avenue, Port Jefferson, New York 11777, do hereby nominate, constitute and appoint the Members of the Board of Managers of Village Vistas Condominium c/o Liberty Meadows, LLC, located at One Rabro Drive, Hauppauge, New York 11788

EXHIBIT “B”

("Board of Managers/Agent") and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on behalf to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my attorneys-in-fact may in their sole discretion determine, granting to my said attorneys-in-fact the power to do all things in the said premises which I could do if I were personally present.

I/We do further hereby nominate, designate, constitute and appoint the Members of the Board of Managers/Agent of Village Vistas Condominium and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf, the right to act in my behalf to take any and all action necessary against any tenant(s) that may be residing in my Condominium Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and Rules and Regulations of Village Vistas Condominium.

I/We do hereby further irrevocably nominate, constitute and appoint Liberty Meadows, LLC, One Rabro Drive, Hauppauge, New York 11788 ("Sponsor/ Agent") and its successors, my true and lawful attorneys-in-fact coupled with an interest in my name and on my behalf to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium of Village Vistas Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built, and to amend any Filed Map or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Tenth, Section 3. of the Declaration of Condominium of Village Vistas Condominium.

Although this document revokes all powers of attorney I/We have previously executed, this document shall not revoke any powers of attorney previously executed by me/us for a specific or limited purpose, unless I/We have specified otherwise herein. It shall not revoke any power executed as part of a contract I/We signed or for the management of any bank or securities account. In order to revoke a prior power of attorney for a specific or limited purpose, I/We will execute a revocation specifically referring to the power to be revoked.

Notwithstanding anything set forth herein to the contrary, this power of attorney is irrevocable and shall not be revoked by any subsequent power of attorney I/We may execute.

Whenever two or more powers of attorney are valid at the same time, the agents appointed on each shall act separately, unless specified differently in the documents.

(c) IMPORTANT INFORMATION FOR THE AGENT:

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the principal. This relationship imposes on you legal responsibilities that continue until you resign or the Power of Attorney is terminated or revoked. You must:

- (1) act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;
- (2) avoid conflicts that would impair your ability to act in the principal's best interest;
- (3) keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;
- (4) keep a record of all receipts, payments, and transactions conducted for the principal; and
- (5) disclose your identity as an agent whenever you act for the principal by writing or printing the principal's name and signing your own name as "agent" in either of the following manner: (Principal's Name) by (Your Signature) as Agent, or (Your Signature) as Agent for (Principal's Name).

You may not use the principal's assets to benefit yourself or give major gifts to yourself or anyone else unless the principal has specifically granted you that authority in this Power of Attorney or in a Statutory Major Gifts Rider attached to this Power of Attorney. If you have that authority, you must act according to any instructions of the principal or, where there are no such instructions, in the principal's best interest. You may resign by giving written notice to the principal and to any co-agent, successor agent, monitor if one has been named in this document or the principal's guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

Liability of agent:

The meaning of the authority given to you is defined in New York's General Obligations Law, Article 5, Title 15. If it is found that you have violated the law or acted

IN WITNESS WHEREOF, I (we) have set my (our) hand(s) and seal this day
of , 20 .

Unit Owner/Principal

Unit Owner/Principal

By: _____, (Officer)

By: _____, duly authorized agent

On the _____ day of _____ in the year 20____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) ss
COUNTY OF)

On the _____ day of _____ in the year 20____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) ss
COUNTY OF)

On the day of in the year 20 , before me, the undersigned,
personally appeared , personally known to me or proved to
me on the basis of satisfactory evidence to be the individual whose name is subscribed
to the within instrument and acknowledged to me that they executed the same in their
capacity, and that by their signature on the instrument, the individual, or the person
upon behalf of which the individual acted, executed the instrument.

Notary Public

RESCISSION NOTICE

(To be sent by registered or certified mail,
return receipt requested)

_____, 2010

Liberty Meadows, LLC
One Rabro Drive
Suite 100
Hauppauge, NY 11788

Re: Home # _____
Village Vistas Condominium
Port Jefferson, New York

Gentlemen:

Pursuant to the right granted to the undersigned in Amendment No. 5 to the subject Offering Plan, the undersigned hereby elects to rescind their Purchase Agreement for the above Home.

The undersigned further acknowledges and confirms that this Rescission Notice shall be null and void and of no force or effect unless the undersigned shall have fully complied with and performed all of the Rescission Prerequisites set forth in Amendment No. 5. Such Rescission Prerequisites required the undersigned to sign and mail to the Sponsor, Liberty Meadows, LLC, at the address set forth above, by registered or certified mail, return receipt requested, no later than fifteen (15) days from the date the Amendment No. 5 was received by the undersigned, this Rescission Notice properly completed, dated and signed.

Very truly yours,

Purchaser:

(Signature)
(Print Name)

(Signature)
(Print Name)

If more than one person has signed the Purchase Agreement then all signatories to the Purchase Agreement must sign this Rescission Notice for it to be effective.

EXHIBIT "C"