

ERIE VILLAGE

HOMEOWNERS ASSOCIATION

June 14, 2001

To: all Erie Village Homeowners

Attached is amendment #21 to the Offering Plan. This document should be maintained and updated and should be passed on to the new owner when your unit is sold. If you have any questions or you are missing all or portions of the above mentioned document, please contact the Erie Village Homeowners Association, 5900 N. Burdick St. Suite 107, E. Syracuse, NY 13057. Note that there will be a nominal charge for copies of the complete book.

Schedule A (the annual budget) referenced in the amendment was sent under separate cover to coincide with the annual meeting held in May.

Erie Village Board of Directors

ERIE VILLAGE HOMEOWNERS ASSOCIATION, INC.

AMENDMENT TO OFFERING PLAN

AMENDMENT NO. 21

The following is a statement of the Amendment as it relates to the Offering Plan already filed with the Department of Law of the State of New York.

Four Hundred Sixty Three (463) units have been sold and closed as of April 15, 2001. Twenty Three units are under construction. Fourteen units are under Contract of Sale.

The Financial Statement of Erie Village Homeowners Association, Ltd., as of December 31, 1999, has been presented as prepared by Hall and Dettor, LLP, under date of May 1, 2000.

The Sponsor are no longer in control of the Board of Directors as of August 1, 1991. A Board of Directors was elected by the Homeowners Association consisting of Pat Tierney, Tom Callendar, Bart Solenthaler, Syd Tenenbaum, Dick Sparrow, Dick Clark and Pat Wild. The current Officers are Jim Beckman, President; Bud Musell, Vice President; Anthony Oriolo, Treasurer; Jim Lutz, Advisor; and Suzanne Kowalczyk, Secretary.

A new Budget was adopted for the year 2001. (See Schedule A, attached).

There are 500 units in Erie Village, including the unsold units. There are 37 unsold units. (See Exhibit A, attached).

Unsold units do not bear a common charge until they are conveyed to the Purchasers. All costs associated with the unsold units, including maintenance, fire and liability insurance are paid by the Sponsor prior to conveyance to the ultimate customer. The aggregate monthly maintenance and insurance costs paid directly by the Sponsor for all unsold homes and/or lots is in the approximate sum of \$1,000.00 per month. The Sponsor directly pays to the municipality all real

financial obligations as an individual, general partner or principal.

The Sponsor is no longer in control of the Board of Directors having relinquished control of the Homeowners Association on July 1, 1989.

The Offering Plan is still in full force and effect.

There are no other facts or circumstances affecting the Homeowners Association.

IDENTIFICATION OF UNITS AT ERIE VILLAGE

TOTAL OF 37 REMAINING UNSOLD LOTS

1. Total number of Units approved at Eric Village are 500.
2. Number of Sold Units is 463.
3. Number of Units with Sale Pending is 14.
4. Number of Units to be Built is 23.
5. Total Number of Units that are unsold is 37 with addresses as follows:
 - a. 225 Oarlock Circle
 - b. 226 Oarlock Circle
 - c. 228 Oarlock Circle
 - d. 239 Oarlock Circle
 - e. 240 Oarlock Circle
 - f. 241 Oarlock Circle
 - g. 242 Oarlock Circle
 - h. 244-273 Oarlock Circle