

ERIE VILLAGE HOMEOWNERS ASSOCIATION, INC.

AMENDMENT TO OFFERING PLAN

AMENDMENT NO. 18

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.

Two Hundred Seventy-nine (279) units have been sold and closed as of December 31, 1997. Twelve (12) units are under construction. There are five (5) units under Contract of Sale.

The Financial Statement of Erie Village Homeowners Association, Ltd., as of December 31, 1996, has been presented as prepared by Hall and Dettor, LLP, under date of April 18, 1997.

The Sponsors are no longer in control of the Board of Directors as of August 1, 1991.

There has been no increase in the Association charges. A new budget was adopted for the year 1998 (See Schedule A)

Attached to this amendment, as Schedule B, is a statement concerning Financial Disclosure as required by the Department of Law to provide complete and updated information.

The Offering Plan is still in full force and effect.

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

IN WITNESS WHEREOF, the undersigned Sponsor has duly executed this Amendment this 22<sup>nd</sup> day of December, 1997.

OOT BROS., INC.

By: Earl L. Oot

Earl L. Oot  
Chairman of the Board

STATE OF NEW YORK )  
COUNTY OF ONONDAGA) ss:

On this 22<sup>nd</sup> day of December, 1997, before me personally came EARL L. OOT, to me known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, NY, that he is the Chairman of the Board of OOT BROS., INC., the corporation described in and which executed the foregoing instrument, that he knows the seal of said corporation, and that he signed his name thereto without seal.

Amy J. Gates  
Notary Public

11/20/97

Erie Village Homeowners Association Ltd.

**BUDGET**  
Year Ending December 31, 1998

Projected Revenues \$463,680

		<u>Monthly Assessment</u>
<b>Projected Expenses</b>		
Home exterior maint./painting/roads/driveways	\$161,580	\$36.59
Ground maintenance	137,000	31.02
Insurance	39,600	8.97
Refuse removal	40,500	9.17
Monitored fire	30,700	6.95
Snow removal	35,000	7.93
Lighting	5,200	1.18
Contingencies	5,000	1.13
Accounting	1,500	0.34
Legal and collection	2,500	0.57
Bookkeeping services	2,400	0.54
Office supplies and expenses	1,200	0.27
Miscellaneous	1,500	0.34
<b>Total expenses</b>	<u>\$463,680</u>	<u>\$105.00</u>

Projected revenues are based on an average of 368 units.

SCHEDULE A

## SCHEDULE B

FINANCIAL DISCLOSURE as required by the Department of Law to provide complete and updated information.

1. There are will be 500 units in Erie Village, including the unsold units.
2. Unsold units do not bear a common charge until they are conveyed to the Purchasers. All costs associated with unsold units, including maintenance, fire and liability insurance are paid by the Sponsor prior to conveyance to the ultimate customer.
3. The aggregate monthly rent received from tenants of the units owned by the Sponsor is for Unit 154. This unit is the only unit that any of the Sponsors have individual control of and are renting on a month to month basis. The renter pays his own respective charges.
4. There are no financial obligations to the Homeowners Association that will become due within the next twelve (12) months from the date of the amendment other than the common charges for the Units owned by the Sponsor, including but not limited to reserve and working capital fund payments and payments for repair and improvement obligations.
5. The Sponsors have adequate resources in their own name to meet any financial obligation to the HOA, including common charges, reserves, working capital fund payments and payments for repair and improvement obligations.
6. The Sponsor of all unsold units is current on all financial obligations under the Offering Plan, including, but not limited to, maintenance or common charges, reserve or working capital fund payments, assessments, and payments for repairs or improvements promised in the plan. The Sponsor of unsold units is current on payments of underlying mortgages and loans for which units have been pledged as collateral or mortgaged. The Sponsor, as owner of unsold units, is current with regard to all obligations and has not in the past had past due accounts during the year prior to the filing of the amendment.

7. The Sponsors have no other interest in other buildings covering by Offering Plans with relation to unsold units or as general partner or principal of the Sponsor or holder owning more than ten percent (10%) of the units.

8. Sponsor Earl L. Oot is also Sponsor in a Homeowners Association filed with the State of New York with regard to Bacon Hill Homeowners Association. This HOA exists for the sale of lots only and does not have any structures constructed until after the closing and passing of title. The Sponsor and principal in the foregoing Bacon Hill Homeowners Association are current in all financial obligations as an individual, general partner or principal.

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

ERIE VILLAGE HOMEOWNERS ASSOCIATION, INC.

AMENDMENT TO OFFERING PLAN

AMENDMENT NO. 19

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.

Three Hundred Eighty (380) units have been sold and closed as of December 31, 1998. Twelve (12) units are under construction. There are eight (8) units under Contract of Sale.

The Financial Statement of Erie Village Homeowners Association, Ltd., as of December 31, 1997, has been presented as prepared by Hall and Dettor, LLP, under date of May 2, 1998.

The Sponsors are no longer in control of the Board of Directors as of August 1, 1991. A Board of Directors was elected by the Homeowners consisting of Tom Callender, Dick Clark, Earle Edwards, Jack Howland, Marcia Philipp, Bart Solenthaler, Patricia Wild and Thomas Oot. The current Officers are Bernie Forth, President; Bud Musell, Vice President; Patricia Tierney, Treasurer and Jane Camenga, Secretary.

There has been an increase from \$105. to \$110. in the Association common charges. A new budget was adopted for the year 1999. (See Schedule A)

Attached to this amendment, as Schedule B, is a statement

The primary purposes of this Amendment are as follows:

1. Extension of Offering Plan for 1 year.
2. 380 units have been sold to date. 12 units are under construction. 8 units are under Contract of Sale.
3. The Financial Statement of Erie Village Homeowners Association, Ltd. presented by Hall and Dettor, LLP as of December 31, 1997, under date of May 2, 1998.
4. See Schedule A - A new budget has been adopted for the year 1999. There was an increase in the common charges for the year 1999 from \$105.00 to \$110.00.
5. Attached to this amendment, as Schedule B, is a statement concerning Financial Disclosure as required by the Department of Law to provide complete and updated information.
7. The Offering Plan is still in full force and effect.
8. There have been 18 previous amendments.
9. There are no other facts or circumstances affecting the Homeowners Association, except those changes described in prior amendments.

general partner or principal of the Sponsor or holder owning more than ten percent (10%) of the units.

8. General partner Earl L. Oot is also Sponsor in a Homeowners Association filed with the State of New York with regard to Bacon Hill Homeowners Association. This HOA exists for the sale of lots only and does not have any structures constructed until after the closing and passing of title. The Sponsor and principal in the foregoing Bacon Hill Homeowners Association are current in all financial obligations as an individual, general partner or principal.

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

concerning Financial Disclosure as required by the Department of Law to provide complete and updated information.

The Offering Plan is still in full force and effect.

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

IN WITNESS WHEREOF, the undersigned Sponsor has duly executed this Amendment this 29<sup>th</sup> day of January, 1999.

OOT BROS., INC.

By: 

Thomas M. Oot  
President

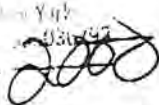
STATE OF NEW YORK )  
COUNTY OF ONONDAGA) ss:

On this 29<sup>th</sup> day of January, 1999, before me personally came THOMAS M. OOT, to me known, who, being by me duly sworn, did depose and say that he resides in Manlius, NY, that he is the President of OOT BROS., INC., the corporation described in and which executed the foregoing instrument, that he knows the seal of said corporation, and that he signed his name thereto without seal.

  
Notary Public

Notary  
Qualification  
Commission

NOTARY PUBLIC

State of New York  
January 29, 1999  


**BUDGET**  
**Year Ending December 31, 1999**

Projected Revenues \$514,800

		<u>Monthly Assessment</u>
<b>Projected Expenses</b>		
Home exterior maint./painting/roads/driveways	\$187,380	\$40.04
Ground maintenance	140,000	29.91
Insurance	45,000	9.62
Refuse removal	45,000	9.62
Monitored fire	31,720	6.77
Snow removal	45,000	9.62
Lighting	5,200	1.11
Contingencies	5,000	1.07
Accounting	1,500	0.32
Legal and collection	2,500	0.53
Bookkeeping services	3,000	0.64
Office supplies and expenses	2,000	0.43
Miscellaneous	1,500	0.32
	<u>\$514,800</u>	<u>\$110.00</u>
<b>Total expenses</b>	<u>\$514,800</u>	<u>\$110.00</u>

Projected revenues are based on an average of 390 units.

Members December 31, 1992	252
Members December 31, 1993	266
Members December 31, 1994	287
Members December 31, 1995	309
Members December 31, 1996	338
Members December 31, 1997	358
Members December 31, 1998	380
<b>PROJECTED MEMBERS:</b>	
December 31, 1999	400

## SCHEDULE B

FINANCIAL DISCLOSURE as required by the Department of Law to provide complete and updated information.

1. There are will be 500 units in Erie Village, including the unsold units.
2. Unsold units do not bear a common charge until they are conveyed to the Purchasers. All costs associated with unsold units, including maintenance, fire and liability insurance are paid by the Sponsor prior to conveyance to the ultimate customer.
3. There is no rent being received from tenants for any units owned by the Sponsor.
4. There are no financial obligations to the Homeowners Association that will become due within the next twelve (12) months from the date of the amendment other than the common charges for the Units owned by the Sponsor, including but not limited to reserve and working capital fund payments and payments for repair and improvement obligations.
5. The Sponsors have adequate resources in their own name to meet any financial obligation to the HOA, including common charges, reserves, working capital fund payments and payments for repair and improvement obligations.
6. The Sponsor of all unsold units is current on all financial obligations under the Offering Plan, including, but not limited to, maintenance or common charges, reserve or working capital fund payments, assessments, and payments for repairs or improvements promised in the plan. The Sponsor of unsold units is current on payments of underlying mortgages and loans for which units have been pledged as collateral or mortgaged. The Sponsor, as owner of unsold units, is current with regard to all obligations and has not in the past had past due accounts during the year prior to the filing of the amendment.
7. The Sponsors have no other interest in other buildings covering by Offering Plans with relation to unsold units or as



FEB 16 1998

STATE OF NEW YORK  
OFFICE OF THE ATTORNEY GENERAL

DENNIS C. VACCO  
Attorney General

PAMELA JONES HARBOUR  
Deputy Attorney General

(212) 416-8174

Oot Bros., Inc.  
c/o Oot Law Offices, PLLC  
Attn: Earl L. Oot, Esq.  
5900 North Burdick Street, Suite 209  
E. Syracuse, NY 13057

RE: Erie Village H.O.A.

File Number: H830062

Amendment No: 18

Date Amendment Filed: 02/03/98

Filing Fee: \$ 150.00

Receipt Number: 327912388

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 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,  
*David Parker*

DAVID PARKER  
ASSISTANT ATTORNEY GENERAL

y.H.

The primary purposes of this Amendment are as follows:

1. Extension of Offering Plan for 1 year.
2. 279 units have been sold to date. 12 units are under construction. 5 units are under Contract of Sale.
3. The Financial Statement of Erie Village Homeowners Association, Ltd. presented by Hall and Dettor, LLP as of December 31, 1996, under date of April 18, 1997.
4. Schedule A - Budget with year ending 12/31/98 is attached - no increase in the Association charges.
5. Attached to this amendment, as Schedule B, is a statement concerning Financial Disclosure as required by the Department of Law to provide complete and updated information.
7. The Offering Plan is still in full force and effect.
8. There have been 17 previous amendments.
9. There are no other facts or circumstances affecting the Homeowners Association, except those changes described in prior amendments.

ERIE VILLAGE HOMEOWNERS ASSOCIATION, INC.

AMENDMENT TO OFFERING PLAN

AMENDMENT NO. 20

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.

Three Hundred Eighty (413) units have been sold and closed as of December 31, 1999. Eight (8) units are under construction. There are five (5) units under Contract of Sale.

The Financial Statement of Erie Village Homeowners Association, Ltd., as of December 31, 1998, has been presented as prepared by Hall and Dettor, LLP, under date of May 7, 1999.

The Sponsors are no longer in control of the Board of Directors as of August 1, 1991. A Board of Directors was elected by the Homeowners consisting of Tom Callender, Dick Clark, Earle Edwards, Marcia Philipp, Bart Solenthaler, Patricia Wild, Jim Beckman and Jim Lutz. The current Officers are Earle Edwards, President; Thomas Oot, Vice President; Bernie Forth, Treasurer; Patricia Tierney, Asst. Treasurer and Jane Camenga, Secretary.

A new budget was adopted for the year 2000. (See Schedule A, attached).

Attached to this amendment, as Schedule B, is a statement concerning Financial Disclosure as required by the Department of

Law to provide complete and updated information.

The Offering Plan is still in full force and effect.

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

IN WITNESS WHEREOF, the undersigned Sponsor has duly executed this Amendment this 10<sup>th</sup> day of February, 2000.

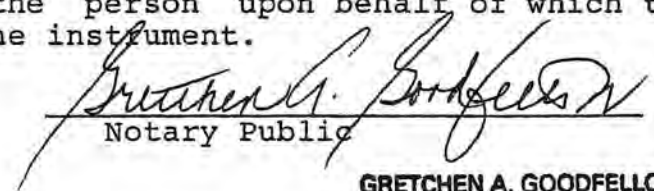
OOT BROS., INC.

By: 

Thomas M. Oot  
President

STATE OF NEW YORK )  
COUNTY OF ONONDAGA) ss:

On this 10<sup>th</sup> day of February, 2000, before me, the undersigned, a Notary Public in and for said State, personally appeared THOMAS M. OOT, 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 the individual executed the same in the individual's capacity, and by the individual's signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
Notary Public

GRETCHEN A. GOODFELLOW  
Notary Public, State of New York  
No. 01GO5029668  
Qualified in Onondaga County  
Commission Expires June 27, 2000

## SCHEDULE B

FINANCIAL DISCLOSURE as required by the Department of Law to provide complete and updated information.

1. There are 500 units in Erie Village, including the unsold units. There are 87 unsold units. (See Exhibit A, attached)

2. Unsold units do not bear a common charge until they are conveyed to the Purchasers. All costs associated with 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 estate taxes due on all unsold homes and/or lots. The total aggregate real estate taxes paid by the Sponsor is in the sum of \$1,916.00 per month.

3. There is no rent being received from tenants for any units owned by the Sponsor.

4. There are no financial obligations to the Homeowners Association that will become due within the next twelve (12) months from the date of the amendment other than the common charges for the Units owned by the Sponsor, including but not limited to reserve and working capital fund payments and payments for repair and improvement obligations.

5. The Sponsors have adequate resources in their own name to meet any financial obligation to the HOA, including common charges, reserves, working capital fund payments and payments for repair and improvement obligations.

6. The Sponsor of all unsold units is current on all financial obligations under the Offering Plan, including, but not limited to, maintenance or common charges, reserve or working capital fund payments, assessments, and payments for repairs or improvements promised in the plan. The Sponsor, as owner of unsold units, is current with regard to all obligations and has not in the past had past due accounts during the year prior to

the filing of the amendment. There are no outstanding loans or mortgages and the units owned by the Sponsor are free and clear of all liens and encumbrances.

7. The Sponsors have no other interest in other buildings covering by Offering Plans with relation to unsold units or as general partner or principal of the Sponsor or holder owning more than ten percent (10%) of the units.

8. General partner Earl L. Oot is also Sponsor in a Homeowners Association filed with the State of New York with regard to Bacon Hill Homeowners Association, P.O. Box 256, Skaneateles, NY 13152. This HOA exists for the sale of lots only and does not have any structures constructed until after the closing and passing of title. The Sponsor and principal in the foregoing Bacon Hill Homeowners Association are current in all financial obligations as an individual, general partner or principal.

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

**HALL AND DETTOR, LLP**  
CERTIFIED PUBLIC ACCOUNTANTS

ROBERT D. HALL  
RICHARD D. DETTOR, CPA, PC  
ROBERT C. HALL

551 EAST GENESEE STREET  
P.O. BOX 423  
FAYETTEVILLE, NEW YORK 13066-0423

TELEPHONE 315 637-3159  
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INDEPENDENT AUDITORS REPORT

To the Board of Directors  
Erie Village Homeowners  
Association Ltd.  
5912 N. Burdick Street  
East Syracuse, NY 13057

We have audited the accompanying balance sheets of Erie Village Homeowners Association Ltd. as of December 31, 1998 and December 31, 1997, and the related statements of revenues and expenses, changes in fund balance and statements of cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Erie Village Homeowners Association Ltd. as of December 31, 1998 and December 31, 1997, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

*Hall and Detton, LLP*

Fayetteville, New York  
May 7, 1999

Erie Village Homeowners Association Ltd.

**BUDGET**  
Year Ending December 31, 2000

Projected Revenues \$550,440

		<u>Monthly Assessment</u>
<b>Projected Expenses</b>		
Home exterior maint./painting/roads/driveways	182,540	36.49
Ground maintenance	166,000	33.57
Insurance	46,000	9.19
Refuse removal	39,000	7.79
Monitored fire	34,800	6.95
Snow removal	45,000	8.99
Lighting	6,000	1.20
Contingencies	5,000	1.00
Accounting	1,500	0.30
Legal and collection	2,500	0.50
Bookkeeping services	3,500	0.70
Office supplies and expenses	4,000	0.80
Office rent	5,400	1.08
Payroll service	700	0.14
Facilities expense	5,000	1.00
Miscellaneous	1,500	0.30
<b>Total expenses</b>	<u>\$550,440</u>	<u>\$110.00</u>

Projected revenues are based on an average of 417 units.

Members December 31, 1992	252
Members December 31, 1993	266
Members December 31, 1994	287
Members December 31, 1995	309
Members December 31, 1996	338
Members December 31, 1997	358
Members December 31, 1998	379
Members December 31, 1999	407
<b>PROJECTED MEMBERS:</b>	
December 31, 2000	427

ERIE VILLAGE HOMEOWNERS ASSOCIATION LTD.

BALANCE SHEETS

	AT DECEMBER 31, 1998			AT DECEMBER 31, 1997
	RESTRICTED MANAGEMENT FUND	UNRESTRICTED OPERATING FUND	COMBINED TOTAL	COMBINED TOTAL
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash - checking	\$ -	\$ 100	\$ 100	\$ 6,466
Cash - Good Neighbor Fund	-	418	418	101
Cash - savings	109,010	53,601	162,611	113,289
Cash - C.D.'s	379,303	-	379,303	358,253
U.S. Treasury notes, at cost	40,308	-	40,308	50,582
Accounts receivable	-	7,438	7,438	7,381
Accrued interest rec.	740	-	740	886
Prepaid insurance	-	11,108	11,108	-
<b>Total Assets</b>	<u>\$ 529,361</u>	<u>\$ 72,665</u>	<u>\$ 602,026</u>	<u>\$ 536,958</u>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 8,078	\$ 5,244	\$ 13,322	\$ 14,720
Income tax payable	1,091	-	1,091	964
Good Neighbor Fund	-	418	418	101
Deposit insurance proceeds	-	15,798	15,798	-
	<u>9,169</u>	<u>21,460</u>	<u>30,629</u>	<u>15,785</u>
<b>DEFERRED INCOME</b>				
Advance collections	-	13,305	13,305	12,506
<b>Total Current Liabilities</b>	<u>9,169</u>	<u>34,765</u>	<u>43,934</u>	<u>28,291</u>
<b>FUND EQUITY</b>				
<b>Unrestricted Fund -</b>				
<b>Membership Capital</b>				
Balance, Jan. 1	-	35,700	35,700	33,800
Contribution	-	2,200	2,200	1,900
Balance, Dec. 31	-	<u>37,900</u>	<u>37,900</u>	<u>35,700</u>
<b>Restricted Fund,</b>				
Retained balance, page 4	<u>520,192</u>	-	<u>520,192</u>	<u>472,967</u>
<b>Total Equity</b>	<u>\$ 529,361</u>	<u>\$ 72,665</u>	<u>\$ 602,026</u>	<u>\$ 536,958</u>

The accompanying note and accountants report should be read with these statements.

ERIE VILLAGE HOMEOWNERS ASSOCIATION LTD.

STATEMENTS OF REVENUES AND EXPENSES AND  
CHANGES IN FUND BALANCE

	AT DECEMBER 31, 1998			AT 12/31/1997
	RESTRICTED MANAGEMENT FUND	UNRESTRICTED OPERATING FUND	COMBINED TOTAL	COMBINED TOTAL
<b>REVENUES</b>				
Association assessments	\$ 161,047	\$ 301,109	\$ 462,156	\$ 438,422
Rental income	1,500	-	1,500	1,500
Interest earned	28,625	-	28,625	25,887
<b>Total Revenues</b>	<b>191,172</b>	<b>301,109</b>	<b>492,281</b>	<b>465,809</b>
<b>EXPENSES</b>				
Lake maintenance	-	12,517	12,517	1,192
Painting	97,514	-	97,514	85,298
Ground maintenance	-	128,253	128,253	133,188
Snow removal	-	7,725	7,725	17,138
Refuse removal	-	38,925	38,925	37,674
Road & driveway	14,808	-	14,808	11,755
Miscellaneous	-	745	745	1,390
Insurance	-	40,001	40,001	36,142
Exterior maintenance	60,054	-	60,054	53,895
Lighting	-	4,631	4,631	4,367
Fire monitor	-	28,481	28,481	25,781
Accounting	-	1,400	1,400	1,400
Legal	-	70	70	173
Office supplies	-	3,874	3,874	3,750
<b>Total Expenses</b>	<b>172,376</b>	<b>266,622</b>	<b>438,998</b>	<b>413,143</b>
Excess of revenues over expenses before income tax	18,796	34,487	53,283	52,666
<b>INCOME TAX</b>				
Franchise tax	2,192	-	2,192	1,724
Federal income tax	6,566	-	6,566	5,880
<b>Total Income Tax</b>	<b>8,758</b>	<b>-</b>	<b>8,758</b>	<b>7,604</b>
Excess of revenues over expenses	10,038	34,487	44,525	45,062
<b>Fund balance</b>				
Balance, January 1	472,967	-	472,967	425,905
Transfer (from) Unrestricted Fund to Restricted Fund	34,487	(34,487)	-	-
Membership capital-resale contribution	2,700	-	2,700	2,000
<b>Balance, December 31</b>	<b>\$ 520,192</b>	<b>\$ -</b>	<b>\$ 520,192</b>	<b>\$ 472,967</b>

The accompanying notes and accountants' report should be read with these statements.

ERIE VILLAGE HOMEOWNERS ASSOCIATION LTD.

STATEMENTS OF CASH FLOWS

	FOR THE YEAR ENDED	
	<u>12/31/98</u>	<u>12/31/97</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess of revenues over expenses	\$ 44,525	\$ 45,062
(Increase) decrease in accounts receivable	(57)	3,151
(Increase) decrease in prepaid insurance	(11,108)	9,025
(Increase) decrease in accrued interest receivable	146	19
Increase (decrease) in accounts payable	(1,398)	(258)
Increase (decrease) in advance collections	799	2,185
Increase (decrease) in taxes payable	127	(644)
Increase (decrease) in Good Neighbor Fund	317	(48)
Increase (decrease) in deposits, insurance proceeds	<u>15,798</u>	<u>0</u>
NET CASH FLOWS PROVIDED BY OPERATIONS	49,149	58,492
NET CASH FLOWS FROM FINANCING ACTIVITIES:		
(Purchase) redemption of U.S. Treasury notes	10,274	180,417
Membership contributions	2,700	1,900
Resale contributions	<u>2,700</u>	<u>2,000</u>
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	<u>15,674</u>	<u>184,317</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	64,823	242,809
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>478,109</u>	<u>235,300</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 542,932</u>	<u>\$ 478,109</u>

The accompanying note and accountants' report should be read with these statements.

ERIE VILLAGE HOMEOWNERS ASSOCIATION LTD.

NOTE TO FINANCIAL STATEMENTS  
AT DECEMBER 31, 1998

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Erie Village Homeowners Association Ltd. have been prepared on the accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

FUND ACCOUNTING

The operating accounts of the association are maintained in accordance with the principles of fund accounting whereby limitations and restrictions are placed on the use of resources available to their respective funds. The procedure by which resources for various purposes are classified for accounting and reporting purposes are established according to their nature and purpose. Separate financial accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. The assets, liabilities, and fund balances of the association are reported in three self-balancing fund groups as follows:

Unrestricted Operating Funds which include unrestricted and restricted resources, represent the portion of expendable funds that is available for support of the association.

Restricted Management Funds represent resources restricted for exterior improvements or replacement and funds expended for contingencies.

Membership Capital Funds revenue is created by a contribution from the sale of the condominiums. Each new owner is required to contribute \$100.00 to this fund for the purpose of providing working capital.

OTHER MATTERS

The income from investment receivables and the like is accounted for in the Restricted Fund source. The Restricted Fund income is determined by the budget whereby a study of the Association's restricted funding program of selected common areas indicates the Association's yearly contribution to the Restricted Fund.

ERIE VILLAGE HOMEOWNERS ASSOCIATION LTD.

NOTE TO FINANCIAL STATEMENTS  
AT DECEMBER 31, 1998

OTHER MATTERS (continued)

However, if actual replacement costs exceed funds available, or for replacement of common areas where no fund was established, the Association has the right to increase the monthly assessments, pass special assessments, or delay replacement until funds are available.

BUDGET

The annual budget and owners' assessments are determined by the Board of Directors to provide for current operating expenditures and required replacement reserves. The Association retains excess operating funds at the end of the year, if any, for use in future years. The monthly assessment for 1998 was \$105 per unit.

OPERATIONS

The Association is a not-for-profit homeowners association organized and operated to acquire, rebuild, manage and care for the property and the homeowners association project.

CASH

The Association maintains its cash in bank deposit accounts that at times may exceed federally insured limits. The Association has not experienced any losses in such accounts. The Association believes it is not exposed to any significant credit risk on cash and cash equivalents.

U.S. TREASURY OBLIGATIONS

The Association's investments in government bonds are stated at cost totaling \$40,308; however, said bonds' market value at December 31, 1998 totaled \$41,509.

DEFERRED INCOME

The deferred income represents fees collected in advance that are applicable to the calendar year of 1999.

ERIE VILLAGE HOMEOWNERS ASSOCIATION LTD.

NOTE TO FINANCIAL STATEMENTS  
AT DECEMBER 31, 1998

DEPOSIT INSURANCE PROCEEDS

During September 1998, a windstorm caused various damages to property located within the Homeowners Association boundaries resulting in insurance claims totaling \$622,000. To date the Nationwide Insurance Company has paid \$535,000 leaving a balance due in the sum of \$87,000 which is being negotiated in an offer to compromise for an unknown sum. At December 31, 1998, the Homeowners Association had expended \$519,202 of the \$535,00 received as of that date.

INCOME TAXES

The Association qualifies under provisions of Internal Revenue Code Section 528 to exclude exempt function income (assessment income in excess of the cost of providing services to members) from taxation. Therefore, the Association is only subject to income tax on any income received which is not related to providing a service to the members.

STATEMENTS OF CASH FLOWS

For purposes of the Statements of Cash Flows, the Association considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Cash - checking	\$ 100
Cash - savings	\$163,029
Cash - certificates of deposit	\$379,303

SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION

Cash paid during the year for:

NYS Franchise Tax	\$ 2,192
Federal income tax	\$ 6,566

FEB 25 1999



STATE OF NEW YORK  
OFFICE OF THE ATTORNEY GENERAL  
(212) 416-8099

ELIOT SPITZER  
Attorney General

DIETRICH L. SNELL  
Deputy Attorney General  
Division of Public Advocacy

JONATHAN BEYER  
Assistant Attorney General in Charge  
Real Estate Financing Bureau

Oot Bros., Inc.  
c/o Oot Law Offices, PLLC  
Attention: Earl L. Oot, Esq.  
5900 North Burdick Street, Suite 209  
E. Syracuse, NY 13057

RE: Erie Village H.O.A.  
File Number: H830062 Amendment No: 19  
Date Amendment Filed: 2/12/99 Filing Fee: \$150.00  
Receipt Number: 46808

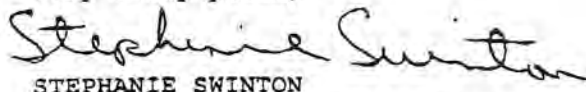
Dear Sponsor:

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 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,

  
STEPHANIE SWINTON  
ASSISTANT ATTORNEY GENERAL

Y.H.

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

estate taxes due on all unsold homes and/or lots. The total aggregate real estate taxes paid by the Sponsor is in the sum of \$1,834.00.

There is no rent being received from tenants for any units owned by the Sponsor.

There are no financial obligations to the Homeowners Association that will become due within the next twelve (12) months from the date of the amendment other than the common charges for the Units owned by the Sponsor, including but not limited to the reserve and working capital fund payments and payments of repair and improvement obligations.

The Sponsors have adequate resources in their own name to meet any financial obligation to the HOA, including common charges, reserves, working capital fund payments and payments for repair and improvement obligations.

The Sponsor of all unsold units is current on all financial obligations under the Offering Plan, including, but not limited to, maintenance or common charges, reserve or working capital fund payments, assessments, and payments for repairs or improvements promised in the plan. The Sponsor, as owner of the unsold units, is current with regard to all obligations and has not in the past had past due accounts during the year prior to the filing of the amendment. There are no outstanding loans or mortgages and the units owned by the Sponsor are free and clear of all liens and encumbrances.

The Sponsors have no other interest in the other buildings covered by the Offering Plan with relation to unsold units or as general partner to principal of the Sponsor or holder owning more than ten percent (10%) of the units.

General Partner Earl L. Oot is also Sponsor in a Homeowners Association filed with the State of New York with regard to Bacon Hill Homeowners Association, P.O. Box 256, Skaneateles, New York. The Sponsor and principal in Bacon Hill Homeowners Association is current in all

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.

The primary purpose of this Amendment are as follows:

1. To report that 463 units have been sold to date, 23 units are under construction and 14 units are under contract.
2. To extend the Offering Plan for one (1) year.
3. To report that a new budget has been adopted for the year 2001. (See Schedule A).
4. To submit the Financial Statement of Erie Village Homeowners Association, Ltd. presented by Hall and Dettor, LLP as of December 31, 1999 under the date of May 1, 2000.
5. To report that the Financial Disclosure as required by the Department of Law to provide complete and updated information is enclosed as Schedule B.
6. To report that the Offering Plan is still in full force and effect.
7. To report there are no other facts or circumstances affecting the Homeowners Association, except those changes which appear in prior amendments.
8. To report that there have been 20 previous amendments.

**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

The primary purposes of this Amendment are as follows:

1. Extension of Offering Plan for 1 year.
2. 413 units have been sold to date. 8 units are under construction. 5 units are under Contract of Sale.
3. The Financial Statement of Erie Village Homeowners Association, Ltd. presented by Hall and Dettor, LLP as of December 31, 1998, under date of May 7, 1999.
4. A new budget has been adopted for the year 2000.  
(See Schedule A).
5. Attached to this amendment, as Schedule B, is a statement concerning Financial Disclosure as required by the Department of Law to provide complete and updated information.
6. The Offering Plan is still in full force and effect.
7. There have been 19 previous amendments.
8. There are no other facts or circumstances affecting the Homeowners Association, except those changes described in prior amendments.

(Cooperatives, Condominiums, H.O.A.s, Timeshares, etc.)

Re: ERIE VILLAGE HOMEOWNERS ASSOCIATION, LTD.  
(Address of Premises and/or Name of Project)

File No: 830062 Plan Filing Date: March 30, 1984  
Sponsor: OOT BROS., INC.  
c/o Individual Attorney's Name EARL L. OOT, ESQ.  
Law Firm: OOT LAW OFFICES  
Address: 5900 N. Burdick St., E. Syracuse, NY  
(zip#) 13057

Check whichever are applicable:

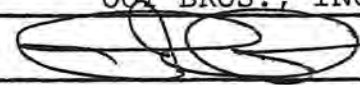
- Cooperative  Commercial Only  Conversion
- Condominium  New Construction  Eviction
- H.O.A.  Rehab  Non-Eviction, since Filing Date
- Timeshare  Vacant  Non-Eviction, since Amend. No. \_\_\_\_\_
- Other  Loft  Non-Eviction, by this Amendment

- Post-Closing amendment has been filed including all requirements of regulations (e.g. 13 NYCRR 18.5 (f), 18.3(aa) (1) and (4) for coops)
  - The last certified financial statements are for the calendar/fiscal year commencing 19 to 19.
  - The last budget is for calendar/fiscal year commencing 19.
  - Check if this is a price change only amendment (e.g. 13 NYCRR 18.5(d) (1) for coops)
- The primary purposes of this amendment are as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Continued on attached sheet.  
I (We) hereby certify under penalty of perjury that the offering plan for subject premises as amended by the proposed amendment complies with Article 23-A of the General Business Law and the applicable regulations promulgated by the Department of Law.

DATED:  
February, 2000  
~~XXXXXXXXXXXX198~~  
E. Syracuse, NEW YORK  
13027

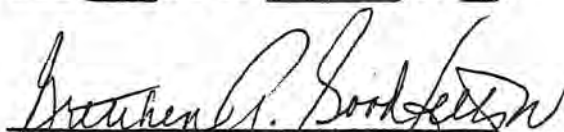
SPONSOR OOT BROS., INC.  
by:   
PRINT NAME Thomas M. Oot  
& TITLE President

OTHER SIGNATORIES: \_\_\_\_\_

(Print names underneath) \_\_\_\_\_

IN CAPACITY OF  
 principal(s) of sponsor  
 Holder(s) of Unsold Shares

SWORN TO BEFORE ME  
THIS 10<sup>th</sup> DAY OF February, 2000  
198.

  
NOTARY PUBLIC

GRETCHEN A. GOODFELLOW  
Notary Public, State of New York  
No. 01GO5029668  
Qualified in Onondaga County  
Commission Expires June 27, 2000