

THE VILLAS AT CHESHIRE GLEN HOMEOWNERS ASSOCIATION, INC.

AMENDMENT NO. 1

This is the first amendment to the Offering Plan for The Villas at Cheshire Glen Homeowners Association Inc. The purposes of this amendment are to offer rescission to contract purchasers and correct an error in respect to park and recreation fees required by the Town of Canandaigua, New York.

1. No Units have been constructed or sold. One unit is under contract, contingent on the sale of an existing home.
2. The Sponsor remains in control of the HOA Board of Directors and will retain control for up to five (5) years after the first closing, or until fifty per cent (50%) of the lots are sold, whichever first occurs.
3. Pursuant to the New York State Town Law, the Town of Canandaigua is requiring the payment of a \$1000.00 parks and recreation fee for each lot of the Subdivision. Sponsor is passing this fee on to Purchasers as an additional closing cost. The purchase contract will be amended to add the following sentence to paragraph 12 : "Purchaser shall also pay the \$1000 parks and recreation fee imposed on each lot by the Town of Canandaigua."
4. All contract purchasers are, by this amendment, being offered the right to rescind their contract and receive a refund of their deposit within fifteen (15) days of the presentation of this Amendment. If the Amendment is personally delivered to the contract purchaser, the fifteen (15) day period runs from the date of delivery. If it is received by the contract purchaser by mail, the fifteen (15) day period runs from the 5th day after the date of postmark. A buyer wishing to rescind its contract must contact the Sponsor in writing within the fifteen (15) day period at 550 Latona Road, Building A, Rochester, New York 14626.
5. All material changes of facts and circumstances affecting the property or the Offering Plan are included in this Amendment.

Date: _____, 2009

WEGMAN FAMILY (CANANDAIGUA) LLC XV, Sponsor

By: _____
Edwin J. Wegman
Manager



ANDREW M. CUOMO
Attorney General

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC CORNGOLD
Executive Deputy Attorney General
Division of Economic Justice

KENNETH E. DEMARIO
Bureau Chief
Real Estate Finance Bureau

(212) 416-6096

Wegman Family (Canandaigua), LLC Xv
c/o Fix Spindelman Brovitz & Goldman
Attention: Paula Lapin, Esq.
295 Woodcliff Drive
Fairport,, NY 14450

RE: Villas At Cheshire Glen HOA
File Number: H 080022 Amendment No: 1
Date Amendment Filed: 04/28/2009 Filing Fee: \$225.00
Receipt Number: 99077

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,

Erica McHale
Assistant Attorney General

THE VILLAS AT CHESHIRE GLEN HOMEOWNERS ASSOCIATION, INC.

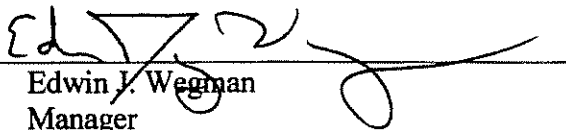
AMENDMENT NO. 1

This is the first amendment to the Offering Plan for The Villas at Cheshire Glen Homeowners Association Inc. The purposes of this amendment are to offer rescission to contract purchasers and correct an error in respect to park and recreation fees required by the Town of Canandaigua, New York.

1. No Units have been constructed or sold. One unit is under contract, contingent on the sale of an existing home.
2. The Sponsor remains in control of the HOA Board of Directors and will retain control for up to five (5) years after the first closing, or until fifty per cent (50%) of the lots are sold, whichever first occurs.
3. Pursuant to the New York State Town Law, the Town of Canandaigua is requiring the payment of a \$1000.00 parks and recreation fee for each lot of the Subdivision. Sponsor is passing this fee on to Purchasers as an additional closing cost. The purchase contract will be amended to add the following sentence to paragraph 12 : "Purchaser shall also pay the \$1000 parks and recreation fee imposed on each lot by the Town of Canandaigua."
4. All contract purchasers are, by this amendment, being offered the right to rescind their contract and receive a refund of their deposit within fifteen (15) days of the presentation of this Amendment. If the Amendment is personally delivered to the contract purchaser, the fifteen (15) day period runs from the date of delivery. If it is received by the contract purchaser by mail, the fifteen (15) day period runs from the 5th day after the date of postmark. A buyer wishing to rescind its contract must contact the Sponsor in writing within the fifteen (15) day period at 550 Latona Road, Building A, Rochester, New York 14626.
5. All material changes of facts and circumstances affecting the property or the Offering Plan are included in this Amendment.

Date: 4-27, 2009

WEGMAN FAMILY (CANANDAIGUA) LLC XV, Sponsor

By: 
Edwin J. Wegman
Manager



ANDREW M. CUOMO
Attorney General

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC CORNGOLD
Executive Deputy Attorney General
Division of Economic Justice

(212) 416-8991

Wegman Family (Canandaigua), LLC Xv
c/o Fix Spindelman Brovitz & Goldman
Attention: Paula Lapin, Esq.
295 Woodcliff Drive
Fairport,, NY 14450

RE: Villas At Cheshire Glen HOA
File Number: H 080022 Amendment No: 2
Date Amendment Filed: 10/01/2009 Filing Fee: \$225.00
Receipt Number: 101483

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,

Deborah Daniels
Assistant Attorney General

**THE VILLAS AT CHESHIRE GLEN HOMEOWNERS ASSOCIATION, INC.
(Now Known as The Villas at Canandaigua Homeowners Association, Inc.)**


AMENDMENT NO. 2

This is the second amendment to the Offering Plan for The Villas at Cheshire Glen Homeowners Association Inc. now to be known as "The Villas at Canandaigua Homeowners Association, Inc." The purpose of this amendment is to reflect the change of name of the development.

1. No Units have been constructed or sold. Three units are under contract.
2. The Sponsor remains in control of the HOA Board of Directors and will retain control for up to five (5) years after the first closing, or until fifty per cent (50%) of the lots are sold, whichever first occurs.
3. The name of the development has been changed to The Villas at Canandaigua. The name of the Homeowners Association has been changed to The Villas at Canandaigua Homeowners Association, Inc. These changes have been made for marketing purposes.
4. All material changes of facts and circumstances affecting the property or the Offering Plan are included in this Amendment.

Date: September 21, 2009

WEGMAN FAMILY (CANANDAIGUA) LLC XV, Sponsor

By: 
Edwin J. Wegman
Manager



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ANDREW M. CUOMO
Attorney General

MARIA VULLO
Executive Deputy Attorney General
Division of Economic Justice

(212) 416-6550

Wegman Family (Canandaigua), LLC Xv
c/o Fix Spindelman Brovitz & Goldman
Attention: Paula Lapin, Esq.
295 Woodcliff Drive
Fairport,, NY 14450

RE: Villas At Canandaigua HOA (The)
File Number: H 080022
Date Amendment Filed: 03/22/2010
Receipt Number: 103739

Amendment No: 3
Filing Fee: \$225.00

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,

Linda Roots
Assistant Attorney General

**THE VILLAS AT CANANDAIGUA HOMEOWNER'S ASSOCIATION, INC.
(Formerly The Villas at Cheshire Glen Homeowners Association, Inc.)**

AMENDMENT NO. 3

This is the third amendment to the Offering Plan for The Villas at Canandaigua Homeowners Association, Inc. The primary purpose of this amendment is to extend the term of the offering plan.

1. No Units have yet been sold. Three units are under contract. The first closing is expected in late February of 2010.
2. The Sponsor remains in control of the HOA Board of Directors and will retain control for up to five (5) years after the first closing, or until fifty per cent (50%) of the lots are sold, whichever first occurs.
3. The Sponsor has re-subdivided Blocks 110 and 120 to make the lots larger. It is expected that the same will be done to the other blocks as sales progress. The land to be owned by the Homeowners Association will, therefore, be correspondingly smaller. A revised site plan is attached.
4. A new budget with a start date of April 1, 2010 is attached as Exhibit A. A new certification of the budget is attached as Exhibit B.
5. All material changes of facts and circumstances affecting the property or the Offering Plan are included in this Amendment.

WEGMAN FAMILY (CANANDAIGUA) LLC XV, Sponsor

SCHEDULE A
Budget for The Villas at Cheshire Glen Association, Inc.
Beginning April 1, 2010

<u>Projected Income</u>	<u>36 UNITS</u>	<u>76 UNITS</u>	<u>100 UNITS</u>	<u>132 UNITS</u>	<u>FOOTNOTES</u>
Maintenance Chargers					
36 units @ \$199/mo	\$ 85,968	\$ 146,392	\$ 181,873	\$ 229,001	1
76 units @ \$160.52/mo					
100 units @ \$151.56/mo					
132 units \$144.57/mo					
TOTAL	\$ 85,968	\$ 146,392	\$ 181,873	\$ 229,001	
<u>Projected Expenses</u>					
Labor	0	0	0	0	1a
Electric	\$ 5,145	\$ 5,145	\$ 5,145	\$ 5,145	2
Gas	\$ 7,035	\$ 7,387	\$ 7,756	\$ 8,144	2a
Water Charges and Sewer Rents	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	3
Repairs, Maintenance and Supplies	\$ 5,430	\$ 11,390	\$ 11,390	\$ 11,390	4
Service Contracts	\$ 12,500	\$ 24,727	\$ 32,536	\$ 42,948	5
Snow Removal	\$ 7,560	\$ 15,960	\$ 21,000	\$ 27,720	6
Refuse Removal	\$ 4,200	\$ 8,866	\$ 11,666	\$ 15,400	7
Insurance	\$ 11,300	\$ 16,340	\$ 21,500	\$ 28,383	8
Management Fees	\$ 6,912	\$ 14,592	\$ 19,200	\$ 25,344	9
Legal Fees	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	10
Accounting Fees	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,500	11
Taxes					
Real Estate Tax	\$ 366	\$ 649	\$ 854	\$ 1,128	
NYS Franchise Tax	\$ 100	\$ 100	\$ 100	\$ 100	12
Federal Income Tax	\$ -	\$ -	\$ -	\$ -	
State Income Tax	\$ -	\$ -	\$ -	\$ -	
Sales Tax	\$ -	\$ -	\$ -	\$ -	
Reserve	\$ 14,234	\$ 30,050	\$ 39,540	\$ 52,199	13
Other	\$ 2,686	\$ 2,686	\$ 2,686	\$ 2,100	14
TOTAL EXPENSES	\$ 85,968	\$146,392	\$ 181,873	\$ 229,001	

The Villas at Cheshire Glen Association, Inc.
2010 Operating Budget
April 1, 2010 - March 31, 2011

1. **MAINTENANCE CHARGES** are projected at \$199.00 per month per home for Phase I, \$160.52 per month per home when two phases are complete, \$151.56 when three phases are complete and \$144.57 when all phases are complete. The first year's budget for 36 units is based on a budget year of April 1, 2010 – March 31, 2011. If the actual date of commencement of HOA operations is to be delayed more than six (6) months from the projected date, this plan will be amended to include an updated budget. If the updated budget exceeds the original budget by twenty five per cent (25%) or more, the Sponsor will offer all purchasers the right to rescind and at least fifteen (15) days from the date of presentation to exercise the right.
 - 1a. **LABOR** – All services will be performed by subcontractors, therefore no labor is budgeted.
2. **ELECTRIC** - Cooling for the clubhouse is projected to consume 10,500 kwh annually at a unit cost of 20.00 c/kw for a total cost of \$2,100. Common area lighting along with clubhouse lights and the operation of the pool equipment is projected to consume 15,223 kwh annually at a unit cost of 20.00 c/kw for a total cost of \$3,045. The total cost is projected to be \$5,145.
 - 2b. **GAS** - Heating of the clubhouse is projected to consume 3,039 therms annually at a unit cost of \$1.90 per therm for a total cost of \$5,775. Gas for the pool heater is projected to consume 663 therms annually at a unit cost of \$1.90 per therm for a total cost of \$1,260. The total estimated cost comes to \$7,035. The estimate for phases 2, 3, and 4 include a five per cent (5%) increase per kwh.
3. **WATER** - Usage for the clubhouse and pool is based on another of the Sponsor's Homeowners Associations with a comparable pool and clubhouse.
4. **REPAIRS, MAINTENANCE & SUPPLIES** - This category includes the expense to open and close the pool and to clean and maintain the pool for a total of \$6,000.00. **SUPPLIES** – this includes flowers and shrubs, maintenance supplies and pool supplies for \$5,390.00 for a total of \$11,390.
5. **SERVICE CONTRACT** - The estimated cost for trimming shrubs, maintenance of bed areas, lawn moving, spring and fall clean up is based on an estimate from K and K Property, 4017 County Road #4, Canandaigua, NY 14424. The cost is \$39,600 including tax. Ted Collins Tree & Landscape at 800 Victor-Mendon Road, Victor, NY 14564, estimates the cost of chemicals for lawn care to be \$3,348 including tax per year.

6. **SNOW REMOVAL** - Season contract with K and K Property for roadways and driveways, salting, sidewalk shoveling, including tax = \$27,720
7. **REFUSE REMOVAL** - Based on a quote from Waste Management, 200 Kenneth Dr., Rochester, NY 14623; \$1,188 per month plus tax.
8. **INSURANCE** - Coverage for one year policy including \$30,552,720 in Property Value, \$1,000,000 Liability, \$100,000 Personal Property, \$1,000,000 Umbrella, \$1,000,000 Directors & Officers coverage, Premium \$28,383. Based on an estimate from First Niagara, 777 Canal View Blvd., Suite 100, Rochester, NY 14623. The common insurance will be on terms that provide that each homeowner is an additional insured party, there will be no cancellation, without notice to the Board of Directors, there will be a waiver of subrogation, a waiver of invalidity because of the acts of the insured and homeowners and a waiver at pro rate reduction if homeowners obtain additional coverage. Each individual homeowner will be responsible for maintaining their own HO6 policy to cover their own risk such as fire and casualty losses to the contents of the home and liability coverage for occurrences within the home.
9. **MANAGEMENT** - Kenrick Corporation, 3495 Winton Place, Building D Suite 4, Rochester, NY 14623 will manage Property for \$16.00 per unit per month.
10. **LEGAL** - Represents legal fees of \$1,500 per year, based on an estimate from Paula A. Lapin Esquire, Fix, Spindelman, Brovitz & Goldman, P.C.
11. **ACCOUNTING FEES** - Represents an audit fee of \$1,500 based on an estimate from Michael S. Boychuk, CPA, 111 Marsh Rd, Pittsford, NY 14534.
12. **TAXES** - Estimated real estates taxes on the clubhouse, pool, and common area of phase I is based on information from the Town of Canandaigua Assessor, assuming an assessment of 1,200 per acre. Phase I is 12.95 acres for a total assessment of \$15,540. The current tax rate is \$23.51 per thousand for a total estimated tax on Phase I common areas of \$366. Franchise tax is estimated at \$100.00.
13. **RESERVES** - Contribution \$52,199.00; equates to \$32.95 per home per month

<u>Item</u>	<u>Cost</u>	<u>Life Cycle</u>	<u>Contribution</u>
Painting Trim	\$30,000	Five years	\$ 6,000
Roofing (248,000 sf) @ \$1.75 per sf	\$ 434,000	Twenty-five years	\$17,360
Asphalt (298,096 sf) Sealing @ \$0.08 per sf	\$ 23,848	Three years	\$ 7,950
Resurface @ \$1.10 per sf	\$ 327,906	Twenty years	\$ 16, 395

Concrete Sidewalk (20,743 sf)			
Replace @ \$6.50 sf	\$ 134,830	Thirty years	\$ 4,494
TOTAL			\$ 52,199

14. **OTHER** – Expenses projected include coupons and envelopes to be used in making the monthly payments, copies, postage, standard forms and bank charges \$2,686.

Kenrick Corporation

February 25, 2010

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Financing Bureau

RE: Certification by Expert on Adequacy of Budget
The Villas at Cheshire Glen Homeowners Association, Inc.,
Canandaigua, New York

Gentlemen:

The sponsor of the homeowners association offering plan for the above captioned property retained my firm to review the Schedule of Income & Expenses containing projections of income and expenses for the first year of operation as a homeowners association. My experience in this field includes:

Over fifteen (15) years in the management of townhouse associations and condominiums.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 22 insofar as they are applicable to the Schedule of Income & Expenses. I have reviewed the Schedule 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 also have relied on my experience in managing residential property.

I certify that the projections in the Schedule of Income & Expenses appear reasonable and adequate under existing circumstances, and the projected income will be sufficient to meet the anticipated operating expenses for the first year of operation as a homeowners association.

I certify that the Schedules:

- (i) set forth in detail the terms of the transaction as it relates to the Schedule and is complete, current and accurate.
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of operation as a homeowner association.
- (iii) do not omit any material fact.
- (iv) do not contain any untrue statement of a material fact.
- (v) do not contain any fraud, deception, concealment, or suppression.

- (vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances.
- (vii) Do 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 statement made.

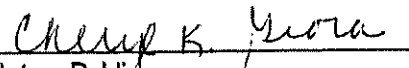
I further certify that we are not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan.

This 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.



Richard K. Aikens

Sworn to before me this 25th
day of February, 2010.



Notary Public

CHERYL K GIOIA
Notary Public, State of New York
Qualified in Monroe County
Reg. # 01616145814
My Commission Expires 05/15/2010



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ANDREW M. CUOMO
Attorney General

MARIA VULLO
Executive Deputy Attorney General
Division of Economic Justice

(212) 416-6550

Wegman Family (Canandaigua), LLC Xv
c/o Fix Spindelman Brovitz & Goldman
Attention: Paula Lapin, Esq.
295 Woodcliff Drive
Fairport,, NY 14450

RE: Villas At Canandaigua HOA (The)
File Number: H 080022
Date Amendment Filed: 06/15/2010
Receipt Number: 105071

Amendment No: 4
Filing Fee: \$225.00

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,

Linda Roots
Assistant Attorney General

THE VILLAS AT CANANDAIGUA

AMENDMENT NO. 4

This is the fourth amendment to the Offering Plan for The Villas at Canandaigua Homeowners Association Inc. The purpose of this amendment is to provide post-closing information.

1. Unit 110B closed on April 23, 2010 in Rochester, New York. Lots 110A and 120A have also closed. Thirty-three lots in Phase I are owned by Sponsor.
2. The Sponsor remains in control of the HOA Board of Directors and will retain control until 50% of the Units in all Phases have been sold or for five (5) years after the first closing, whichever first occurs.
3. The Sponsor has paid the most recent real property taxes for the current year on the land. The 2010 County tax bill was \$5,862.10 and the 2009/10 School tax bills total \$13,256.29. The assessor has not yet separately assessed all of the individual lots.
4. There are no homes occupied by the Sponsor or by tenants.
5. Sponsor's obligations over the next twelve months will be for all expenses incurred by the association which have not been collected through monthly common charges from unit owners, including real property taxes on unsold and undeveloped lots/units.
6. The aggregate monthly association charges for all lots owned by Sponsor is \$6,567.00.
7. All unsold units subject to the Offering Plan are subject to a mortgage held by Genesee Regional Bank, on which there is a total current principal balance outstanding of \$638,220.00. Monthly payment of interest only at 5% are due on these obligations. The maturity dates on the loan is November 31, 2012.
8. Sponsor's obligations set forth above will be funded from projected sales and, if necessary, from other funds of Sponsor.
9. The Sponsor is current on all financial obligations relating to the HOA and under the construction loan.
10. Neither the Sponsor nor the principals of Sponsor have any interests in any other cooperative, condominium or homeowners associations, except that Edwin J. Wegman is also a principal in The Villas at Fieldstone, in North Greece, New York (File Number HO4-0011) and The Villas at East Hampton in Penfield New York (File Number HO6-0022).

11. The above named principal of Sponsor is current in all obligations in the other projects in which he is a principal.
12. The Declaration of Covenants was recorded on February 23, 2010. A corrective amendment to the Declaration was recorded March 18, 2010.
13. The amount of the reserve fund is \$0.00. There is no working capital fund.
14. The initial Board of Directors are Edwin J. Wegman (President), Brett Waterman (Vice President) and Joseph McEntee (Secretary). Mr. Waterman and Mr. McEntee are employees of the Wegman Family of Companies. Edwin J. Wegman is a principal of Sponsor.
15. The first meeting of owners will not occur until Sponsor's control period has ended.
16. The permanent Certificate of Occupancy has not yet been issued for the HOA Property. The clubhouse and pool complex are expected to be completed by July 31, 2010. No security has been posted to guarantee Sponsor's obligation, except for a pledge of \$407,000 held with Genesee Regional Bank.
17. The Sponsor has re-subdivided all remaining blocks I Phase I except for Block 310. In all instances, lots were made larger. The land to be owned by the HOA will be correspondingly smaller. A revised subdivision plan is attached.
18. There was an error in the offering plan concerning the Association. In the next to last paragraph of page 21, the last sentence should read as follows:

"After 50% of the lots are transferred, or five (5) years after the first lot is transferred, the Sponsor shall have one vote, which will be on a par with the vote of all other lot owners."
19. All material changes of facts and circumstances affecting the property or the Offering Plan are included in this Amendment.

WEGMAN FAMILY (CANANDAIGUA) LLC XV



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ANDREW M. CUOMO
Attorney General

(212) 416-6550

MARIA T. VULLO
Executive Deputy Attorney General
Division of Economic Justice

Wegman Family (Canandaigua), LLC Xv
c/o Fix Spindelman Brovitz & Goldman
Attention: Paula Lapin, Esq.
295 Woodcliff Drive
Fairport,, NY 14450

RE: Villas At Canandaigua HOA (The)
File Number: H 080022
Date Amendment Filed: 11/23/2010
Receipt Number: 110288

Amendment No: 5
Filing Fee: \$225.00

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.

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Very truly yours,

Linda Roots
Assistant Attorney General *hw*

THE VILLAS AT CANANDAIGUA

AMENDMENT NO. 5

This is the fifth amendment to the Offering Plan for The Villas at Canandaigua Homeowners Association Inc. The purpose of this amendment is to extend the term of the offering.

1. Unit 110B closed on April 23, 2010 in Rochester, New York. Thirty lots in Phase I are owned by Sponsor.
2. The Sponsor remains in control of the HOA Board of Directors and will retain control until 50% of the Units in all Phases have been sold or for five (5) years after the first closing, whichever first occurs.
3. The Sponsor has paid the most recent real property taxes for the current year on the land. The 2010 County tax bill was \$5,862.10 and the 2010/11 School tax bills total \$14,756.25. The assessor has separately assessed all of the individual lots in Phase I.
4. There are no homes occupied by the Sponsor or by tenants.
5. Sponsor's obligations over the next twelve months will be for all expenses incurred by the association which have not been collected through monthly common charges from unit owners, including real property taxes on unsold and undeveloped lots/units.
6. The aggregate monthly association charges for all lots owned by Sponsor is \$5,970.
7. All unsold units subject to the Offering Plan are subject to a mortgage held by Genesee Regional Bank, on which there is a total current principal balance outstanding of \$1,165,480. Monthly payment of interest only at 5% is due on this obligation. The maturity dates on the loan is November 31, 2012.
8. Sponsor's obligations set forth above will be funded from projected sales and, if necessary, from other funds of Sponsor.
9. The Sponsor is current on all financial obligations relating to the HOA and under the construction loan.
10. Neither the Sponsor nor the principals of Sponsor have any interests in any other cooperative, condominium or homeowners associations, except that Edwin J. Wegman is also a principal in The Villas at Fieldstone, in North Greece, New York (File Number HO4-0011) and The Villas at East Hampton in Penfield New York (File Number HO6-0022).

11. The above named principal of Sponsor is current in all obligations in the other projects in which he is a principal.

12. The Declaration of Covenants was recorded on February 23, 2010. A corrective amendment to the Declaration was recorded March 18, 2010.

13. The amount of the reserve fund is \$791.49. There is no working capital fund.

14. The initial Board of Directors are Edwin J. Wegman (President), Brett Waterman (Vice President) and Joseph McEntee (Secretary). Mr. Waterman and Mr. McEntee are employees of the Wegman Family of Companies. Edwin J. Wegman is a principal of Sponsor.

15. The first meeting of owners will not occur until Sponsor's control period has ended.

16. The Clubhouse complex has been completed and a Certificate of Occupancy has been issued.

17. All material changes of facts and circumstances affecting the property or the Offering Plan is included in this Amendment.

WEGMAN FAMILY (CANANDAIGUA) LLC XV



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

(212) 416-6550

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

Wegman Family (Canandaigua), LLC Xv.
c/o Fix Spindelman Brovitz & Goldman
Attention: Paula Lapin, Esq.
295 Woodcliff Drive
Fairport,, NY 14450

RE: Villas At Canandaigua HOA (The)
File Number: H 080022
Date Amendment Filed: 04/25/2011
Receipt Number: 112232

Amendment No: 6
Filing Fee: \$225.00

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,

Linda Roots
Assistant Attorney General *hw*

THE VILLAS AT CANANDAIGUA

AMENDMENT NO. 6

This is the sixth amendment to the Offering Plan for The Villas at Canandaigua Homeowners Association Inc. The purpose of this amendment is to extend the term of the offering.

1. Unit 110B closed on April 23, 2010 in Rochester, New York. Twenty-Seven (27) lots in Phase I are owned by Sponsor.
2. The Sponsor remains in control of the HOA Board of Directors and will retain control until 50% of the Units in all Phases have been sold or for five (5) years after the first closing, whichever first occurs.
3. The Sponsor has paid the most recent real property taxes for the current year on the land. The 2011 County tax bill was \$7,369 and the 2010/11 School tax bills total \$14,966. The assessor has separately assessed all of the individual lots in Phase I.
4. There are no homes occupied by the Sponsor or by tenants.
5. Sponsor's obligations over the next twelve months will be for all expenses incurred by the association which have not been collected through monthly common charges from unit owners, including real property taxes on unsold and undeveloped lots/units.
6. The aggregate monthly association charges for all lots owned by Sponsor is \$5,373.
7. All unsold units subject to the Offering Plan are subject to a mortgage held by Genesee Regional Bank, on which there is a total current principal balance outstanding of \$1,346,425. Monthly payment of interest only at 5% is due on this obligation. The maturity dates on the loan is November 3, 2012.
8. Sponsor's obligations set forth above will be funded from projected sales and, if necessary, from other funds of Sponsor.
9. The Sponsor is current on all financial obligations relating to the HOA and under the construction loan, and has been since the date of the last amendment.
10. Neither the Sponsor nor the principals of Sponsor have any interests in any other cooperative, condominium or homeowners associations, except that Edwin J. Wegman is also a principal in The Villas at Fieldstone, in North Greece, New York (File Number HO4-0011) and The Villas at East Hampton in Penfield New York (File Number HO6-0022).

11. The above named principal of Sponsor is current in all obligations in the other projects in which he is a principal and has been for the last twelve months.
12. The Declaration of Covenants was recorded on February 23, 2010. A corrective amendment to the Declaration was recorded March 18, 2010.
13. The amount of the reserve fund is \$1,879.15. There is no working capital fund.
14. The initial Board of Directors are Edwin J. Wegman (President), Brett Waterman (Vice President) and Joseph McEntee (Secretary). Mr. Waterman and Mr. McEntee are employees of the Wegman Family of Companies. Edwin J. Wegman is a principal of Sponsor.
15. The first meeting of owners will not occur until Sponsor's control period has ended.
16. A new budget with a start date of April, 2011 is attached at Exhibit A. A Certification of the budget is attached as Exhibit B. There has been no change to the budget.
17. All material changes of facts and circumstances affecting the property or the Offering Plan is included in this Amendment.

WEGMAN FAMILY (CANANDAIGUA) LLC XV

**SCHEDULE A
THE VILLAS AT CANANDAIGUA
BUDGET FOR HOA OPERATION
BEGINNING APRIL 1, 2011**

<u>Projected Income</u>	<u>36 UNITS</u>	<u>76 UNITS</u>	<u>100 UNITS</u>	<u>132 UNITS</u>	<u>FOOTNOTES</u>
Maintenance Charges	\$ 85,968	\$ 146,392	\$181,873	\$ 229,001	1
TOTAL	\$ 85,968	\$ 146,392	\$181,873	\$ 229,001	
 <u>Projected Expenses</u>					
Labor	\$ 0	\$ 0	\$ 0	\$ 0	1(a)
Utilities					
a) Electricity	\$ 5,145	\$ 5,145	\$ 5,145	\$ 5,145	2
b) Gas	\$ 7,035	\$ 7,387	\$ 7,756	\$ 8,144	2(a)
Water Charges and Sewer Rents	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	3
Repairs, Maintenance and Supplies	\$ 5,430	\$ 11,390	\$ 11,390	\$11,390	4
Service Contracts	\$ 12,500	\$ 24,727	\$ 32,536	\$42,948	5
Snow removal	\$ 7,560	\$ 15,960	\$ 21,000	\$27,720	6
Refuse Removal	\$ 4,200	\$ 8,866	\$ 11,666	\$15,400	7
Insurance	\$ 11,300	\$ 16,340	\$ 21,500	\$28,383	8
Management Fees	\$ 6,912	\$ 14,592	\$ 19,200	\$25,344	9
Legal Fees	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	10
Accounting Fees	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,500	11
Taxes:					
Real Estate Tax	\$ 366	\$ 649	\$ 854	\$ 1,128	
NYS Franchise Tax	\$ 100	\$ 100	\$ 100	\$ 100	12
Federal Income Tax	\$ -	\$ -	-	-	
State Income Tax	\$ -	\$ -	-	-	
Sales Tax	\$ -	\$ -	-	-	
Reserve	\$ 14,234	\$ 30,050	\$ 39,540	\$52,199	13
Other	\$ 2,686	\$ 2,686	\$ 2,686	\$ 2,100	14
TOTAL EXPENSES	\$ 85,968	\$146,392	\$ 181,873	\$229,001	

Kenrick Corporation

April 5, 2011

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, New York 10271

Re: Villas @ Canandaigua Homeowners Association, Inc.
Town of Canandaigua, New York

Gentlemen:

The Sponsor of the Homeowners Association has retained me to review the estimated annual budget containing projections of income and expenses for the first fiscal year, April 1, 2011 – March 31, 2012. My experience in this field includes:

Involvement in the development, conversion, marketing, and management of condominium and homeowners' associations since 1982 and, prior to that, the construction, rehabilitation and management of commercial and multi-family residential rental properties since 1972. Current management accounts, (40) include apartments, condominiums, homeowners' associations, office buildings, and shopping centers.

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 Part 22 insofar as they are applicable to Schedule A, the Budget for the first year of operation.

I have reviewed the schedule and investigated the facts set forth in Schedule A and the facts underlying them with due diligence in order to form a basis for this Certification. I have also relied on my experience in managing residential properties.

I certify that the projections in Schedule A appear reasonable and adequate under existing circumstances, and the projected income will be sufficient to meet the anticipated operating expenses for the projected first year of operation as a Homeowners Association.

I certify that the Schedule:

1. sets forth in detail the terms of the projected income and expenses for the first year of operation for the homeowners association.
2. affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of operation as a Homeowners Association;

3. does not omit any material fact;
4. does not contain any untrue statement of a material fact;
5. does not contain any fraud, deception, concealment or suppression;
6. does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and
7. 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.

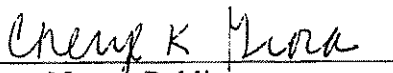
I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of Homeowners Association operation but merely an opinion of their vitality.

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.


Richard K. Aikens

STATE OF NEW YORK }
COUNTY OF MONROE } ss:

Sworn to before me this 5th day
of April 2011


Notary Public

RKA/lbk

CHERYL K. GIOIA
Notary Public - State of New York
No. 01GI6145814
Qualified in Monroe County
My Commission Expires May 15, 2014


STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

(212) 416-6096

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

Wegman Family (Canandaigua), LLC Xv
c/o Fix Spindelman Brovitz & Goldman
Attention: Paula Lapin, Esq.
295 Woodcliff Drive
Fairport,, NY 14450

RE: Villas At Canandaigua HOA (The)
File Number: H 080022
Date Amendment Filed: 07/28/2011
Receipt Number: 113268

Amendment No: 7
Filing Fee: \$225.00

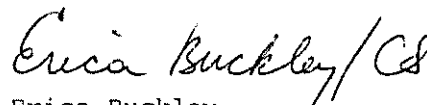
Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. The acceptance of this amendment does not extend the term of the offering. 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,



Erica Buckley
Assistant Attorney General

AMENDMENT NO. 7

This is the seventh amendment to the Offering Plan for The Villas at Canandaigua Homeowners Association Inc. The purpose of this amendment is to disclose an option available to prospective purchasers.

1. Sponsor will now offer, as an option to prospective purchasers, at an additional charge, the construction of a basement for their townhome.
2. The Homeowners Association will not be responsible for repairs or maintenance of the basement or foundation walls. The Declaration provides in Article VII that foundation walls are not the responsibility of the Homeowners Association. The homeowner who purchases a home with a basement will be responsible for its repair and maintenance, except as otherwise provided in Sponsor's warranty contained in the Offering Plan.
3. There will be no change to the budget or monthly assessments as a result of this new option.
4. All material changes of facts and circumstances affecting the property or the Offering Plan is included in this Amendment.

WEGMAN FAMILY (CANANDAIGUA) LLC XV



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

(212) 416-6550

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

Wegman Family (Canandaigua), LLC Xv
c/o Fix Spindelman Brovitz & Goldman
Attention: Paula Lapin, Esq.
295 Woodcliff Drive
Fairport,, NY 14450

RE: Villas At Canandaigua HOA (The)
File Number: H 080022
Date Amendment Filed: 04/18/2012
Receipt Number: 116440

Amendment No: 8
Filing Fee: \$225.00

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,

Linda Roots

Linda Roots
Assistant Attorney General

/SM

THE VILLAS AT CANANDAIGUA

AMENDMENT NO. 8

This is the eighth amendment to the Offering Plan for The Villas at Canandaigua Homeowners Association Inc. The purpose of this amendment is to extend the term of the offering.

1. Unit 110B closed on April 23, 2010 in Rochester, New York. Fifteen (15) lots in Phase I are owned by Sponsor.
2. The Sponsor remains in control of the HOA Board of Directors and will retain control until 50% of the Units in all Phases have been sold or for five (5) years after the first closing, whichever first occurs.
3. The Sponsor has paid the most recent real property taxes for the current year on the land. The 2012 County tax bill was \$5,620.00 and the 2011/12 School tax bills total \$12,036.00. The assessor has separately assessed all of the individual lots in Phase I.
4. There are no homes occupied by the Sponsor or by tenants.
5. Sponsor's obligations over the next twelve months will be for all expenses incurred by the association which have not been collected through monthly common charges from unit owners, including real property taxes on unsold and undeveloped lots/units.
6. The aggregate monthly association charges for all lots owned by Sponsor is \$3,000.00.
7. All unsold units subject to the Offering Plan are subject to a mortgage held by Genesee Regional Bank, on which there is a total current principal balance outstanding of \$1,264,371.00. Monthly payment of interest only at 5% is due on this obligation. The maturity date on the loan is November 3, 2012.
8. Sponsor's obligations set forth above will be funded from projected sales and, if necessary, from other funds of Sponsor.
9. The Sponsor is current on all financial obligations relating to the HOA and under the construction loan, and has been since the date of the last amendment.
10. Neither the Sponsor nor the principals of Sponsor have any interests in any other cooperative, condominium or homeowners associations, except that Edwin J. Wegman is also a principal in The Villas at Fieldstone, in North Greece, New York (File Number HO4-0011) and The Villas at East Hampton in Penfield New York (File Number HO6-0022).

11. The above named principal of Sponsor is current in all obligations in the other projects in which he is a principal and has been for the last twelve months.

12. The Declaration of Covenants was recorded on February 23, 2010. A corrective amendment to the Declaration was recorded March 18, 2010.

13. The amount of the reserve fund is \$6,327.00. There is no working capital fund.

14. The initial Board of Directors are Edwin J. Wegman (President), Brett Waterman (Vice President) and Joseph McEntee (Secretary). Mr. Waterman and Mr. McEntee are employees of the Wegman Family of Companies. Edwin J. Wegman is a principal of Sponsor.

15. The first meeting of owners will not occur until Sponsor's control period has ended.

16. A new budget with a start date of April, 2012 is attached at Exhibit A. A Certification of the budget is attached as Exhibit B. There has been no change to the budget. Financial statements are attached as Exhibit C.

17. All material changes of facts and circumstances affecting the property or the Offering Plan is included in this Amendment.

WEGMAN FAMILY (CANANDAIGUA) LLC XV

Villas at Canandaigua Homeowners Association, Inc.
 Operating Budget
 April 1, 2012 - March 31, 2013

Acct. Code	Account Name	Approved Budget \$130 26 Units 2012	Draw Budget \$160,32 24 Units 2012	Draw Budget \$151,36 24 Units 2012	Draw Budget \$174,57 24 Units 2012
Income					
4010	Assessments	85,968	146,392	181,873	229,001
4011	Clubhouse Rental Income				
4020	Late Fees				
4030	Fines				
4100	Interest				
	Total Income	85,968	146,392	181,873	229,001
Operating Expenses					
Administrative					
5020	Audit	1,000	1,000	1,000	1,500
5030	Legal	1,500	1,500	1,500	1,500
5050	Management Fee	6,912	14,592	19,200	25,344
5060	Insurance	11,300	16,340	21,500	28,383
5070	Office Expenses	2,686	2,686	2,686	2,100
5095	NYS Franchise Tax	100	100	100	100
5100	Real Estate Taxes	366	649	854	1,128
	Total Administrative	23,864	38,867	46,840	60,055
Utilities					
5210	Telephone & Cable				
5220	Electric	5,145	5,145	5,145	5,145
5230	Gas	7,035	7,387	7,756	8,144
5240	Water	6,000	6,000	6,000	6,000
	Total Utilities	18,180	18,532	18,901	19,289
Contracted Services					
5510	Refuse	4,200	8,866	11,666	15,400
5520	Snow Removal	7,560	15,960	21,000	27,720
5525	Salting & Heavy Equipment				
5530	Landscape Maintenance	12,500	24,727	32,536	42,948
5535	Tree & Shrub Replacement				
5540	Chemical Applications				
5545	Tree Trimming				
5549	Security				
5550	Irrigation				
5560	Building Repairs	5,430	11,390	11,390	11,390
5565	Pond Maintenance				
5570	Roadways				
	Total Contracted Services	29,690	60,943	76,592	97,458
Supplies					
5610	Grounds				
5620	Maintenance				
	Total Supplies	-	-	-	-
Pool / Clubhouse					
5710	Pool Supplies / Repairs				
5730	Opening / Closing				
5750	Clubhouse Repairs & Supplies				
	Total Pool/Clubhouse	0	0	0	0
8990	Total Operating Expense	71,734	116,342	142,333	176,802
9010	Reserve Contribution	14,234	30,050	39,540	52,199
	Total Expenditures	85,968	146,392	181,873	229,001
	Net Income	0	0	0	0

Kenrick Corporation

February 23, 2012

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, New York 10271

Re: Villas @ Canandaigua Homeowners Association, Inc.
Town of Canandaigua, New York

Gentlemen:

The Sponsor of the Homeowners Association has retained me to review the estimated annual budget containing projections of income and expenses for the first fiscal year, April 1, 2012 – March 31, 2013. My experience in this field includes:

Involvement in the development, conversion, marketing, and management of condominium and homeowners' associations since 1982 and, prior to that, the construction, rehabilitation and management of commercial and multi-family residential rental properties since 1972. Current management accounts, (40) include apartments, condominiums, homeowners' associations, office buildings, and shopping centers.

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 Part 22 insofar as they are applicable to Schedule A, the Budget for the first year of operation.

I have reviewed the schedule and investigated the facts set forth in Schedule A and the facts underlying them with due diligence in order to form a basis for this Certification. I have also relied on my experience in managing residential properties.

I certify that the projections in Schedule A appear reasonable and adequate under existing circumstances, and the projected income will be sufficient to meet the anticipated operating expenses for the projected first year of operation as a Homeowners Association.

I certify that the Schedule:

1. sets forth in detail the terms of the projected income and expenses for the first year of operation for the homeowners association.
2. affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of operation as a Homeowners Association;

3. does not omit any material fact;
4. does not contain any untrue statement of a material fact;
5. does not contain any fraud, deception, concealment or suppression;
6. does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and
7. 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.

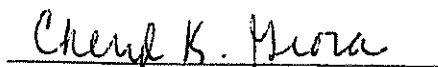
I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of Homeowners Association operation but merely an opinion of their vitality.

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.


Richard K. Aikens

STATE OF NEW YORK }
COUNTY OF MONROE } ss:

Sworn to before me this 23rd day
of February 2012


Notary Public

RKA/lbk

CHERYL K. GIOIA
Notary Public - State of New York
No. 01GJ6145814
Qualified in Monroe County
My Commission Expires May 15, 2014

Boychuk & Co., Certified Public Accountants

P.O. Box 218
111 Marsh Road
Pittsford, New York 14534

(585) 899-6190
FAX (585) 899-6192
E-mail boychuk@frontiernet.net

Independent Auditor's Report

To the Board of Directors and Homeowners
The Villas At Canandaigua Homeowners Association, Inc.

We have audited the accompanying balance sheet of The Villas At Canandaigua Homeowners Association, Inc. as of March 31, 2011, and the related statements of revenues, expenses and changes in fund balances and cash flows for the period from July 22, 2008 (date of incorporation) to March 31, 2011. These financial statements are the responsibility of the Association'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 of the United States of America. 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 The Villas At Canandaigua Homeowners Association, Inc. at March 31, 2011, and the results of its operations and its cash flows for the period then ended in conformity with generally accepted accounting principles of the United States of America.

The information on future major repairs and replacements included in note 6 to the financial statements is not a required part of the basic financial statements, and we did not audit and do not express an opinion on such information.

Boychuk & Co.

February 28, 2012

THE VILLAS AT CANANDAIGUA HOMEOWNERS ASSOCIATION, INC.

Balance Sheet
March 31, 2011

Assets

Cash and cash equivalents	\$1,658
Due from sponsor (note 5)	<u>5,227</u>
	<u>\$6,885</u>

Liabilities and Fund Balances

Liabilities:	
Accounts payable	\$2,717
Advance payments from homeowners	2,190
Accrued income taxes (note 3)	<u>1</u>
	<u>4,908</u>
Fund balances:	
Operating	-
Major maintenance (note 6)	<u>1,977</u>
	<u>1,977</u>
	<u>\$6,885</u>

See accompanying notes to financial statements.

THE VILLAS AT CANANDAIGUA HOMEOWNERS ASSOCIATION, INC.

Statement of Revenues, Expenses and Changes in Fund Balances
 For the Period From July 22, 2008 (date of incorporation) to
 March 31, 2011

	Operating Fund	Major Maintenance Fund	Total
Revenues:			
Common charges (note 2)	\$10,239	1,977	12,216
Sponsor assessments (note 5)	18,426	-	18,426
Interest	<u>1</u>	<u>1,977</u>	<u>1</u>
	<u>\$28,666</u>		<u>30,643</u>
Expenses:			
Management fee (note 4)	960	-	960
Insurance	549	-	549
Administrative expense	219	-	219
Landscaping	14,853	-	14,853
Trash removal	1,089	-	1,089
Snow removal	10,670	-	10,670
Repairs and maintenance	325	-	325
Income taxes (note 3)	<u>1</u>	<u>1</u>	<u>1</u>
	<u>28,666</u>	<u>1,977</u>	<u>28,666</u>
Excess of revenues over (under) expenses	-	1,977	1,977
Transfers	-	-	-
Fund balances - beginning of period	-	-	-
Fund balances - end of period	<u>\$ -</u>	<u>1,977</u>	<u>1,977</u>

See accompanying notes to financial statements.

THE VILLAS AT CANANDAIGUA HOMEOWNERS ASSOCIATION, INC.

Statement of Cash Flows
For the Period From July 22, 2008 (date of incorporation) to
March 31, 2011

Cash flows from (used in) operating activities:	
Excess of revenues over (under) expenses	\$1,977
Net (increase) decrease in receivables, payables, advance payments and accrued expenses	<u>(319)</u>
Net increase (decrease) in cash and cash equivalents	1,658
Cash and cash equivalents - beginning of period	<u>-</u>
Cash and cash equivalents - end of period	<u>\$1,658</u>

Supplemental disclosure:
 Income taxes paid

-

See accompanying notes to financial statements.

THE VILLAS AT CANANDAIGUA HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
March 31, 2011

1. Summary of Operations and Significant Accounting Policies

The Association was incorporated on July 22, 2008, under Section 402 of the New York State Not-For-Profit Corporation Law, for the purpose of maintaining the common areas (consisting of a pool, clubhouse, fences, exteriors, asphalt, grounds and lawns) of thirty-six residential townhomes in Phase I (of which seven are sold), in Canandaigua, New York. The homeowners elect a board of directors who hire an independent property management firm to manage the Association. Currently, the sponsor is in control of the Board. In connection with these operations, the following significant accounting policies have been adopted:

Fund accounting. The Association uses fund accounting, which requires that funds, such as operating funds and funds designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the board of directors and property manager. Disbursements from the major maintenance fund generally may be made only for designated purposes.

Cash equivalents. The Association considers all highly liquid investments to be cash equivalents.

Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Owners' Assessments

Monthly assessments to owners are \$199, of which \$32.95 is allocated to the major maintenance fund. The annual budget and assessments of owners are determined by the board of directors. The Association applies any year end operating surplus to the following year. As of April 1, 2011, monthly common charges remained the same.

The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are significantly in arrears.

(Continued)

THE VILLAS AT CANANDAIGUA HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
March 31, 2011

3. Income Taxes

Pursuant to the Tax Reform Act of 1976, homeowner associations are permitted to make an annual election to be treated as a regular corporation or a tax exempt organization. Each year the Association will file its tax return under the election which is most beneficial to the organization. Under Section 528 of the Internal Revenue Code, taxes are paid on non-exempt function income (principally interest, net of expenses).

The Association's tax returns for the years ending 2009 and 2010 are subject to examination by the IRS, generally for three years after they were filed.

4. Commitments

The Association has entered into an agreement with Kenrick Corporation for management of its operations. The agreement provides for a monthly fee of \$16 per sold lot until March 31, 2012, with 3% increases for each of the years ending March 31, 2013, 2014, and 2015.

5. Sponsor Assessments

The sponsor is required to fund operating deficits until the last lot is sold.

6. Future Major Repairs and Replacements

The Association has elected to accumulate funds for future major repairs and replacements. Accumulated funds are accounted for separately and generally are not available for expenditures for normal operations.

The board of directors and management company determine amounts to be allocated to the major maintenance fund. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the major maintenance fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The offering plan contains a study to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates are based on future estimated replacement costs.

(Continued)

THE VILLAS AT CANANDAIGUA HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
March 31, 2011

The following unaudited table is based on the study and presents significant information about the components of common property.

<u>Component</u>	<u>Estimated Remaining Useful Lives (Years)</u>	<u>Estimated Future Replacement Costs</u>
Roofs	25	\$434,000
Asphalt sealing	3	23,848
Asphalt resurface	20	327,906
Painting	5	30,000
Sidewalks	30	134,830

7. Evaluation of Subsequent Events

The Association has evaluated subsequent events through February 28, 2012, the date which the financial statements were available to be issued.

THE VILLAS AT CANANDAIGUA

AMENDMENT NO. 9

This is the ninth amendment to the Offering Plan for The Villas at Canandaigua Homeowners Association Inc. The main purposes of this amendment are to extend the term of the offering and amend the escrow provisions.

1. Unit 110B closed on April 23, 2010 in Rochester, New York. Seven lots in Phase I and 32 lots in Phase II are owned by Sponsor.
2. The Sponsor remains in control of the HOA Board of Directors and will retain control until 50% of the Units in all Phases have been sold or for five (5) years after the first closing, whichever first occurs.
3. The Sponsor has paid the most recent real property taxes for the current year on the land. The 2013 County tax bill was \$3,643 and the 2012/13 School tax bills total \$6,314. The assessor has separately assessed all of the individual lots in Phase I.
4. There are no homes occupied by the Sponsor or by tenants.
5. Sponsor's obligations over the next twelve months will be for all expenses incurred by the association which have not been collected through monthly common charges from unit owners, including real property taxes on unsold and undeveloped lots/units.
6. The aggregate monthly association charges for all lots owned by Sponsor in Phase I is \$1,393 and in Phase II is \$6,368.
7. All unsold units subject to the Offering Plan are subject to a mortgage held by Genesee Regional Bank, on which there is a total current principal balances outstanding of \$1,354,899. Monthly payment of interest only at 4.5% is due on this obligation. The maturity date is December 2, 2014.
8. Sponsor's obligations set forth above will be funded from projected sales and, if necessary, from other funds of Sponsor.
9. The Sponsor is current on all financial obligations relating to the HOA and under the construction loan, and has been since the date of the last amendment.
10. Neither the Sponsor nor the principals of Sponsor have any interests in any other cooperative, condominium or homeowners associations, except that Edwin J. Wegman is also a principal in The Villas at Fieldstone, in North Greece, New York (File Number HO4-0011) and The Villas at East Hampton in Penfield New York (File Number HO6-0022).

11. The above named principal of Sponsor is current in all obligations in the other projects in which he is a principal and has been for the last twelve months.

12. The Declaration of Covenants was recorded on February 23, 2010. A corrective amendment to the Declaration was recorded March 18, 2010.

13. The amount of the reserve fund is \$17,431. There is no working capital fund.

14. The initial Board of Directors are Edwin J. Wegman (President), Brett Waterman (Vice President) and Joseph McEntee (Secretary). Mr. Waterman and Mr. McEntee are employees of the Wegman Family of Companies. Edwin J. Wegman is a principal of Sponsor.

15. The first meeting of owners will not occur until Sponsor's control period has ended.

16. Financial statements for the year ending March, 2012 are attached as Exhibit A. The budget for April 1, 2013 has not yet been prepared.

17. **REVISED PROCEDURE TO PURCHASE SECTION OF THE PLAN**

The Procedure to Purchase Section of the Plan regarding escrow trust fund requirements is hereby replaced with the following disclosures set forth herein. The Purchase Agreement, as set forth in Part II of the Plan, is hereby replaced with the revised Purchase Agreement, attached hereto as Exhibit B. The Escrow Agreement, as set forth in Part II of the Plan, is hereby replaced with the revised Escrow Agreement, attached hereto as Exhibit C.

The Escrow Agent:

The law firm of PHILLIPS LYTTLE LLP, with an address of 1400 First Federal Plaza, Rochester, New York 14614, telephone number 585-238-2000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Richard J Evans, Esq., Thomas R. Burns, Esq., and Raymond L. Ruff, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent or any other principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at The Upstate National Bank, located at 1 West Main Street, Rochester, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The account number is 800333.

The escrow account is entitled Phillips Lytle LLP, as Escrow Agent for The Villas at Canandaigua Homeowners Association ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit made in excess of \$250,000 will not be insured.

All Deposits received by Purchaser shall be in the form of checks and shall be made payable to or endorsed by the Purchaser to the order of Fix Spindelman Brovitz & Goldman, P.C., as Escrow Agent.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of a written agreement between Purchaser and Sponsor.

The Escrow Account shall be a non-interest bearing IOLA account pursuant to New York State Judiciary Law § 497. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

Escrow Agreement:

The Escrow Agreement, as revised to reflect the foregoing, is attached hereto as Exhibit C. The Escrow Agreement must be executed by the Sponsor, Purchaser and Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to the Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of the placing of the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate, if any, to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of a written agreement between Purchaser and Sponsor.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York

State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligation pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

- a. pursuant to the terms and conditions set forth in the Escrow Agreement upon closing of title to the Unit; or
- b. in a subsequent writing signed by both Sponsor and Purchaser; or
- c. by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Deposit to:

- a. a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or
- b. all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

Waiver Void:

Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan or any amendment thereto.

18. All material changes of facts and circumstances affecting the property or the Offering Plan is included in this Amendment.

WEGMAN FAMILY (CANANDAIGUA) LLC XV

Boychuk & Co., Certified Public Accountants

P.O. Box 218
111 Marsh Road
Pittsford, New York 14534

(585) 899-6190
FAX (585) 899-6192
E-mail boychuk@frontiernet.net

Independent Auditor's Report

To the Board of Directors and Homeowners
The Villas At Canandaigua Homeowners Association, Inc.

We have audited the accompanying balance sheet of The Villas At Canandaigua Homeowners Association, Inc. as of March 31, 2012, and the related statements of revenues, expenses and changes in fund balances and cash flows for year then ended. These financial statements are the responsibility of the Association'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 of the United States of America. 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 The Villas At Canandaigua Homeowners Association, Inc. at March 31, 2012, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles of the United States of America.

The information on future major repairs and replacements included in note 6 to the financial statements is not a required part of the basic financial statements, and we did not audit and do not express an opinion on such information.

Boychuk & Co.

May 10, 2012

THE VILLAS AT CANANDAIGUA HOMEOWNERS ASSOCIATION, INC.

Balance Sheet
March 31, 2012

Assets

Cash and cash equivalents	\$ 8,159
Due from homeowners (note 2)	597
Due from sponsor (note 5)	7,647
Insurance claim receivable	18,026
Prepaid expenses	<u>900</u>
	<u>\$35,329</u>

Liabilities and Fund Balances

Liabilities:

Accounts payable	\$25,317
Advance payments from homeowners	1,593
Insurance claim payable	371
Accrued income taxes (note 3)	<u>8</u>
	<u>27,289</u>

Fund balances:

Operating	-
Major maintenance (note 6)	<u>8,040</u>
	<u>8,040</u>
	<u>\$35,329</u>

See accompanying notes to financial statements.

THE VILLAS AT CANANDAIGUA HOMEOWNERS ASSOCIATION, INC.

Statement of Revenues, Expenses and Changes in Fund Balances
For the Year Ended March 31, 2012

	Operating Fund	Major Maintenance Fund	Total
Revenues:			
Common charges (note 2)	\$31,601	6,063	37,664
Sponsor assessments (note 5)	26,502	-	26,502
Interest	5	-	5
Other	<u>20</u>	<u>-</u>	<u>20</u>
	<u>\$8,128</u>	<u>6,063</u>	<u>\$4,191</u>
Expenses:			
Management fee (note 4)	3,008	-	3,008
Insurance	8,512	-	8,512
Administrative expense	574	-	574
Legal and professional	1,225	-	1,225
Landscaping	25,682	-	25,682
Trash removal	3,552	-	3,552
Snow removal	11,250	-	11,250
Repairs and maintenance	4,317	-	4,317
Income taxes (note 3)	<u>8</u>	<u>-</u>	<u>8</u>
	<u>\$8,128</u>	<u>-</u>	<u>\$8,128</u>
Excess of revenues over (under) expenses	-	6,063	6,063
Transfers	-	-	-
Fund balances - beginning of year	<u>-</u>	<u>1,977</u>	<u>1,977</u>
Fund balances - end of year	<u>\$-</u>	<u>8,040</u>	<u>8,040</u>

See accompanying notes to financial statements.

THE VILLAS AT CANANDAIGUA HOMEOWNERS ASSOCIATION, INC.

Statement of Cash Flows
For the Year Ended March 31, 2012

Cash flows from (used in) operating activities:	
Excess of revenues over (under) expenses	\$6,063
Net (increase) decrease in receivables, prepaid expenses, payables, advance payments and accrued expenses	<u>438</u>
Net increase (decrease) in cash and cash equivalents	6,501
Cash and cash equivalents - beginning of year	<u>1,658</u>
Cash and cash equivalents - end of year	<u>\$8,159</u>

Supplemental disclosure:

Income taxes paid	1
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See accompanying notes to financial statements.

THE VILLAS AT CANANDAIGUA HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
March 31, 2012

1. Summary of Operations and Significant Accounting Policies

The Association was incorporated on July 22, 2008, under Section 402 of the New York State Not-For-Profit Corporation Law, for the purpose of maintaining the common areas (consisting of a pool, clubhouse, fences, exteriors, asphalt, grounds and lawns) of thirty-six residential townhomes in Phase I (of which twenty-one are sold), in Canandaigua, New York. The homeowners elect a board of directors who hire an independent property management firm to manage the Association. Currently, the sponsor is in control of the Board. In connection with these operations, the following significant accounting policies have been adopted:

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2. Owners' Assessments

Monthly assessments to owners are \$199, of which \$32.95 is allocated to the major maintenance fund. The annual budget and assessments of owners are determined by the board of directors. The Association applies any year end operating surplus to the following year. As of April 1, 2012, monthly common charges remained the same.

The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are significantly in arrears. It is the opinion of management that the Association will ultimately prevail against the homeowners whose assessments are delinquent and, accordingly, an allowance for doubtful accounts is not deemed necessary.

(Continued)

THE VILLAS AT CANANDAIGUA HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
March 31, 2012

3. Income Taxes

Pursuant to the Tax Reform Act of 1976, homeowner associations are permitted to make an annual election to be treated as a regular corporation or a tax exempt organization. Each year the Association will file its tax return under the election which is most beneficial to the organization. Under Section 528 of the Internal Revenue Code, taxes are paid on non-exempt function income (principally interest, net of expenses).

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The offering plan contains a study to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates are based on future estimated replacement costs.

(Continued)

THE VILLAS AT CANANDAIGUA HOMEOWNERS ASSOCIATION, INC.

Notes to Financial Statements
March 31, 2012

The following unaudited table is based on the study and presents significant information about the components of common property.

<u>Component</u>	<u>Estimated Remaining Useful Lives (Years)</u>	<u>Estimated Future Replacement Costs</u>
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Asphalt sealing	3	23,848
Asphalt resurface	20	327,906
Painting	5	30,000
Sidewalks	30	134,830

7. Evaluation of Subsequent Events

The Association has evaluated subsequent events through May 10, 2012, the date which the financial statements were available to be issued.

**PURCHASE AGREEMENT
THE VILLAS AT CANANDAIGUA**

This Agreement made the ___ day of _____, 20__, by and between WEGMAN FAMILY (CANANDAIGUA) LLC XV, a New York limited liability company, having an office at 550 Latona Road, Rochester, New York 14626, hereinafter called "Seller" and _____ residing at _____ hereinafter called "Purchaser".

WITNESSETH:

In consideration of the mutual promises herein made, Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the premises hereinafter described for the price and upon the terms and conditions hereinafter set forth.

1. DESCRIPTION OF PREMISES: Those certain premises locally known as Lot No. ____, also referred to as ____, located in the Town of Canandaigua, County of Ontario and State of New York, as shown on map filed in the Ontario County Clerk's Office as Map No. _____.

The Lot is or will be improved with a dwelling unit (the "Unit") (together the Lot and Unit shall constitute the "Premises") in accordance with Seller's plans and specifications for unit type _____ on file in the office of Seller, and which are incorporated into this Agreement by reference, exclusive of any "Extras" contained in Seller's model, except for those "Extras", changes or deletions, if any, set forth on Exhibit B attached. The Unit is projected to be completed by and the transfer of title to the premises is projected to occur on or about _____ subject to the provisions of No. 14 below. It is understood and agreed that Seller will start construction of the Premises within a reasonable period after Purchaser removes any and all contingencies for their benefit contained in this agreement.

2. TITLE: Purchaser agrees to accept insurable title to the premises together with all rights of Seller in and to any and all streets, roads, highways, alleys, driveways, easements and rights of way appurtenant thereto and subject to the following: restrictive covenants of record provided the same have not been violated, unless the enforcement of said covenants has been barred by Section 2001 of the Real Property Actions and Proceedings Law; water, sanitary sewer, drainage, electrical and telephone easements of record, provided said easements are or may be used to service the premises and provided the improvements do not encroach upon the easements; the title exceptions set forth in Exhibit A attached hereto and made a part hereof; and also the Declaration of Covenants, Conditions, Restrictions, Easements, and Liens-The Villas at Canandaigua (and amendments thereto), and the By-Laws for The Villas at Canandaigua Homeowners Association, Inc., (the "Association") both of which are included in the Offering Plan for the Association, which Offering Plan Purchaser hereby acknowledges having received

() at least three (3) business days prior to the date hereof;

EXHIBIT B

() less than three (3) business days prior to the date hereof in which event Purchaser shall have until 4:00 p.m. of the seventh day following the date hereof, to rescind such purchase and to thereafter receive a return of all deposits made;

and which Offering Plan is incorporated herein by reference. Purchaser hereby agrees to be bound by the Declaration, By-Laws and any Rules and Regulations of the Association as the same may be amended from time to time. Purchaser acknowledges that Purchaser is purchasing an interest in such Association, and that except as stated in this Agreement (and as set forth in the Offering Plan), Purchaser has not relied upon any representations or other statements of any kind or nature made by Seller or otherwise.

3. PRICE: Purchaser shall pay to Seller for said premises the sum of \$_____ payable as follows:

The total deposit required is 10% of the purchase price, payable by check made to the order of Phillips Lytle LLP, as escrow agent for The Villas at Canandaigua HOA”, and due

Upon signing this instrument \$ _____
(10% of purchase price)

Prior to start of construction \$ _____

Upon delivery of the deed as hereinafter provided in cash or certified check the sum of: \$ _____ the Balance

Purchaser is advised that, to assure the return of the funds deposited with Seller hereunder in the event this Agreement is terminated for reasons other than Purchaser’s default, such funds will be held in Phillips Lytle LLP, as Escrow Agent for The Villas at Canandaigua HOA, a special segregated IOLA escrow account, at The Upstate National Bank, Rochester, New York. The funds so deposited will be disbursed upon instruction of Richard Evans, Jr., Esq., of the law firm of Phillips Lytle LLP, 1400 First Federal Plaza, Rochester, New York 14614, escrow agent and closing attorneys for the Sponsor, in compliance with the provisions of this Purchase Agreement and the New York State Department of Law regulations regarding escrow accounts. Purchaser acknowledges that Seller’s deposit of Purchaser’s down payment in an escrow account pursuant to the requirements of the New York State Department of Law shall not be deemed an acceptance of the Purchase Agreement by Seller.

In the event this Agreement is terminated for reasons other than Purchaser’s default, such funds, to the extent not utilized for “extras” as provided in this Agreement, will be returned to Purchaser within 15 days of such termination. Upon closing, Purchaser agrees that deposits and advances held in trust may be released to Seller. The full terms of the Escrow Agreement are attached to this purchase agreement. **YOU MUST SIGN THE ESCROW AGREEMENT IN ORDER FOR THIS CONTRACT TO BE EFFECTIVE.**

4. CONTINGENCIES. This Contract shall be contingent upon the contingencies set forth below. If these contingencies are not satisfied by the date specified, then either Purchaser or Seller may cancel this Contract by written notice to the other.

- a. Attorney Approval. This Contract is subject to the written approval of attorneys for Purchaser and Seller within seven (7) days from the date of acceptance (the "Approval Period"). If either attorney makes written objection to this Contract within the Approval Period, and such objection is not cured by written approval by all of the parties within the Approval Period, then either Purchaser or Seller may cancel this Contract by written notice to the other and any deposit shall be returned to the Purchaser.

- b. Mortgage Approval. This Contract is subject to Purchaser obtaining a mortgage loan commitment in an amount not to exceed \$_____ at an interest rate not to exceed __%, for a term of ___ years. Purchaser shall immediately apply for this loan and shall have until _____, to obtain a written mortgage commitment. The conditions of any such mortgage commitment shall not be deemed contingencies of this Contract but shall be the sole responsibility of Purchaser. Acceptance of a written mortgage commitment by Purchaser shall be deemed a waiver and satisfaction of this contingency. If Purchaser fails to satisfy this contingency on or before the above date, Seller may terminate this Contract by written notice to Purchaser and any deposit shall be returned to Purchaser.

- c. Transfer of Title Contingency. This Contract is subject to the transfer of title to Purchaser's existing property located at _____ no later than _____
() Purchaser represents that Purchaser has entered into a contract for sale of Purchaser's existing property which is now subject to the following contingencies: None; Mortgage; Assumption of Mortgage; Sale of Property; Transfer of Title; ; Attorney Approval and/or Other

Unless and until Purchaser has obtained a contract for sale of Purchaser's existing property which is not subject to any unsatisfied contingencies, and has so notified the Seller in writing, if Seller receives another acceptable purchase offer, Seller may notify Purchaser in writing that Seller wants to accept the other offer and Purchaser will then have two (2) days to remove this transfer of title contingency by written notice to the Seller. If Purchaser does not remove this transfer of title contingency after receiving notice from Seller, Purchaser's rights under this Contract shall end, and Seller shall be free to accept the other purchase offer and the deposit shall be returned. If this contingency is removed by Purchaser, then, pursuant to Paragraph (a) above, a transfer of title contingency contained in the Purchaser's mortgage commitment shall not be deemed a contingency of this Contract, but shall be the sole

responsibility of the Purchaser.

5. UNIT: Seller agrees to construct and complete on the premises the Unit identified in Paragraph 1 above. In the event Seller is unable to obtain the exact materials specified on the plans and specifications through Seller's ordinary and usual source of supplies, Seller shall have the right to substitute materials of similar pattern, design and quality. Seller shall also have the right to determine the grading, elevation and design (including reversal of the building layout) of the plot and dwelling to fit into the general pattern of the development.

6. INSULATION: Exterior walls of the dwelling portion of the Unit will be insulated to yield an R-value of 13. Ceilings of the dwelling portion of the Unit will be insulated to yield an R-value of 38.

7. ADJUSTMENTS AT CLOSING: Taxes computed on a fiscal year basis (including all items in the current county tax bill, excepting returned school taxes and any assessments for local improvements), and Association assessments shall be prorated and adjusted as of the date of delivery of the deed. Purchaser will accept title subject to, and will pay all assessments and installments of assessments for local improvements which are not payable as of the date of delivery of the deed and which, if any, appear on the current tax rolls.

8. SEARCH AND SURVEY: Seller, at Seller's expense, shall furnish and deliver to Purchaser or Purchaser's attorney at least 15 days prior to the date of closing: (1) a fully guaranteed tax and title search, and (2) a copy of the title insurance policy or policies insuring the title of the Association to the common areas designed to afford access to the premises in such amount as substantially approximates the value of such common areas. Such search shall be dated subsequent to the date of this Agreement and shall include a local tax certificate. Seller shall also furnish Purchaser with a survey made by a land surveyor duly licensed by the State of New York, which survey may include the entire Development in which the premises are located. A survey covering only the Lot being purchased will not be furnished.

9. DEED: At the time of closing herein, Seller shall tender to Purchaser a bargain and sale deed with covenant against grantor's acts and with lien covenant conveying insurable title in fee simple free and clear of all encumbrances except as otherwise provided herein.

10. INSPECTION: Prior to closing Purchaser shall have the right to inspect the premises upon reasonable notice to Seller.

11. POSSESSION: Purchaser shall have possession and occupancy of the premises from and after the date of delivery of the deed.

12. COSTS: Seller shall pay for the continuation of said title search to the time of closing. Purchaser shall pay for any fees incurred in obtaining a mortgage, for recording of the deed and mortgage including mortgage tax and transfer tax, and for any title insurance desired or required by the Purchaser. Purchaser shall also pay the \$1000.00 parks and recreation fee imposed on each lot by the Town of Canandaigua.

13. FAILURE TO DELIVER OR REJECTION OF TITLE: Should Seller be unable or fail to deliver insurable title to the premises in accordance with the provisions of this Agreement, or in the event Purchaser shall raise objections to Seller's title or to the improvements, which, if valid, would render the title uninsurable, or if the intended use of the improvements for a single family dwelling is illegal (being in violation of any effective law, ordinance, regulation or restriction), either Purchaser or Seller shall have the right to cancel this Agreement by giving written notice of such cancellation to the other and it is agreed that Seller's liability shall be limited to the return to Purchaser of the payment made hereunder, and upon return of such sum, this Agreement shall become null and void; provided, however, if Seller shall be able within a reasonable length of time to cure the objection or if thereafter either party secures a commitment for title insurance at standard rates to insure against the objection raised, Purchaser shall pay the cost thereof and in such event this Agreement shall remain and continue in full force and effect.

14. CLOSING: This Agreement shall be closed at the office of the Seller's Attorney at 10:00 a.m. on the date set forth in No. 1 above except that if the premises shall not be ready for occupancy on such date, the closing may be postponed by Seller to a date to be set by Seller upon written notice mailed to Purchaser at Purchaser's address set forth above. Seller shall not be responsible for any delay in completing the dwelling if such delay is caused by the unavailability of materials, labor or transportation or by other causes beyond the control of Seller.

15. PURCHASER'S FAILURE TO TAKE TITLE: If Purchaser fails to close the purchase of the Unit after receiving at least 10 days' prior written notice to close from Seller (except for Seller's default or Purchaser's failure to obtain a commitment for the mortgage loan as contemplated herein), unless the closing date is otherwise provided for herein or mutually adjourned in writing, or if Purchaser fails to make prompt and proper application for the aforesaid mortgage or does not furnish Seller within five (5) days after Seller's written request with notice of whether such mortgage loan was granted or rejected, Seller shall send written notice to Purchaser affording Purchaser the opportunity to cure Purchaser's failure. If Purchaser does not cure such failure within five (5) days after receipt of such notice, Seller may, at its option, cancel this Agreement and refund Purchaser's down payment together with any interest thereon. If Purchaser does not cure such failure within 30 days after receipt of such notice, Seller may cancel this Agreement and recover damages as follows: Seller and Purchaser agree that Seller would suffer damage by Purchaser's failure to take title and that such damages would be difficult to prove or to arrive at accurately. For that reason, the Seller and Purchaser agree that if the Purchaser fails to take title as hereinabove stated, Seller shall be entitled to (i) liquidated damages in an amount equal to 10% of the contract price, excluding from the contract price, solely for the purpose of computing liquidated damages, the cost to the Purchaser of any "extras", i.e. changes, modifications, or additions to the Unit which were contracted for by Purchaser, plus (ii) any amounts actually expended by Seller for any "extras contracted for by Purchaser. Seller shall be entitled to retain towards payment of the liquidated damages any deposits made by Purchaser to Seller, provided that in no event shall Seller be entitled to retain any amount in excess of the liquidated damages. If this paragraph or any application thereof shall to any extent be invalid or unenforceable, it shall to the extent not found invalid or unenforceable be valid and be enforced as permitted by law.

16. **LIMITED WARRANTY:** A Limited Warranty is provided by the Sponsor through Residential Warranty Corporation, 5300 Derry Street, Harrisburg, Pennsylvania 17111-3598 in lieu of all other express or implied warranties. There are no warranties which extend beyond the face thereof The Purchaser of the home and all subsequent purchasers hereby waive all other express and implied warranties, including, but not limited to, the statutory housing merchant implied warranty under New York General Business Law Section 777 et seq. Those warranties have been replaced by the express, insurance backed warranty, which is provided in accordance with the provisions of the statutory housing merchant implied warranty. This limited warranty does not cover consequential damages or appliances, fixtures or equipment that are not components of the plumbing, electrical, heating, cooling or ventilating systems. Additionally, the warrantor's total liability under this limited warranty shall not exceed the final sales price of the home.

NO OTHER WARRANTY, EXPRESSED OR IMPLIED, IS MADE IN CONNECTION WITH THIS AGREEMENT OR UNIT. THE TERMS OF THE LIMITED WARRANTY SET FORTH IN THE OFFERING PLAN ARE INCORPORATED IN THIS AGREEMENT.

THE PURCHASER ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE LIMITED WARRANTY HAS BEEN PROVIDED FOR THE PURCHASER'S EXAMINATION PRIOR TO THE TIME OF THE PURCHASER'S EXECUTION OF THIS AGREEMENT.

17. **THIS AGREEMENT SUBJECT TO BUILDING LOAN MORTGAGE:** Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage or other purchase money mortgages on the premises heretofore or hereafter made and any advances heretofore or hereafter made thereon, and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. Seller shall satisfy all such mortgages or obtain a release of the premises from the lien of such mortgages at or prior to the closing, except for the individual mortgage of Purchaser thereon, whether same be by extension, assumption, consolidation or otherwise.

18. **ESCROW FOR COMPLETION:** In the event that the dwelling shall not be fully completed at the time set by Seller for the closing of title, the same shall not constitute an objection to such closing provided that the lending institution granting Purchaser's mortgage shall issue an inspection report and an escrow fund shall be deposited by Seller with the lending institution if required under said report, and further provided that Purchaser shall have the right to delay the closing of title until a Certificate of Occupancy has been issued. The escrow fund shall be paid by the lending institution directly to Seller when the lending institution, in its sole discretion, deems the items for which the escrow is held to be completed. Purchaser shall receive

credit at closing for any of its funds so held in escrow. No escrow shall be held for completion of improvements on common areas owned by the Association.

19. REPRESENTATIONS: This Agreement constitutes the entire agreement between the parties hereto relating to said sale and purchase and supersedes all prior or other agreements and representations in connection with said sale and purchase. All the terms, covenants, provisions, conditions and agreements hereinabove set forth or provided for shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, distributees, executors, administrators, successors and assigns. Any inconsistencies between this Agreement and the Offering Plan shall be resolved in favor of the Offering Plan.

20. ASSIGNMENT: Neither Purchaser or Seller may assign this Agreement without the prior written consent of the other. In addition, any assignment by Seller must be disclosed by a duly filed amendment to the Offering Plan. Any purported assignment in violation hereof shall be deemed null and void.

21. DEFINITIONS: The term "Purchaser" shall be read as "Purchasers" if more than one person be named herein as the Purchaser, in which case, their obligations shall be deemed joint and several.

22. NOTICES: Any notice to be given hereunder shall be in writing and sent by certified mail, return receipt requested, to Purchaser at its address given above, and to Seller at 550 Latona Road, Rochester, New York 14626, with a copy to Richard Evans, Jr., Esq., at Phillips Lytle LLP, 1400 First Federal Plaza, Rochester, New York 14614 or at such other address as either party may hereafter designate in writing to the other. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

23. GENDER: The use of the masculine gender in this Agreement shall be deemed to refer to the feminine gender whenever the text so requires.

24. BROKER'S COMMISSION: Purchaser and Seller agree that _____ brought about this sale and Seller agrees to pay the commission of said broker.

25. CAPTIONS: The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent to any provision thereof.

26. ADDENDA TO THIS CONTRACT: Attached hereto and made a part of this Agreement are the following:

- x Exhibit A - Liens, Encumbrances and Other Title Exceptions

- x Exhibit B - Extras, Changes, Additions or Deletions to Seller's

Model or to Plans and Specifications

27. ACCEPTANCE: Unless Seller accepts this Purchase Agreement within 10 days after receipt, this Agreement shall not become effective.

IN WITNESS WHEREOF, Purchaser has caused this instrument to be duly executed the day and year first above written.

Purchaser

(One SSN is sufficient)

Purchaser

Purchaser(s) have the following pets as of the date of this Agreement and such pet(s) shall reside in the Unit: (if none, so state)

Type (dog, cat, etc.)	Breed	Sex	Color(s)

ACCEPTANCE: I hereby accept this offer and agree to sell on the terms and conditions set forth.

WEGMAN FAMILY (CANANDAIGUA) LLC XV

By: _____
Edwin J. Wegman, Manager

Dated: _____

Administrative Information

Seller:

Purchaser: Wegman Family (Canandaigua) LLC XV 550 Latona Road
Rochester, New York 14626
Telephone (585) 225-7370

Attorney: Richard Evans, Jr., Esq. Phillips Lytle LLP
1400 First Federal Plaza Rochester, New York 1461
Telephone: (585) 238-2000 Facsimile (585) 232-3141

EXHIBIT A to Purchase Agreement

**THE VILLAS AT CANANDAIGUA HOMEOWNERS ASSOCIATION, INC.
LIENS, ENCUMBRANCES AND OTHER TITLE EXCEPTIONS**

1. The terms, conditions, covenants, easements and provisions of The Villas at Canandaigua Declaration and the provisions of the By-Laws for The Villas at Canandaigua Homeowners Association, Inc.
2. State of facts shown on a map or survey of the land and buildings made by _____ dated _____, as the same may be updated and revised from time to time to reflect completed improvements.
3. Zoning regulations and ordinances and any amendments thereto provided that neither the buildings in which the Unit is located nor its use as contemplated by the Plan are prohibited thereby.
4. New York State franchise taxes of any corporation in the chain of title, provided that any title company licensed to do business in the State of New York is willing to insure that such taxes will not be collected out of the Unit.
5. Sewer, water, electric, plumbing, heating, gas, telephone, television, and other utility easements and consents, if any, including the right to maintain and operate lines, wires, cables, pipes, conduits, poles and distribution boxes in, over, under, and upon the Property and the buildings in the development.
6. Easement granted to the Town of Canandaigua for sanitary sewer line recorded in Liber of Deeds ___ at page ___.
7. Easement granted to Rochester Gas and Electric for above and underground electric and telephone lines recorded _____ in Liber _____ of Deeds at page;
8. Future installments of special assessments for improvements.
9. Utility, drainage, sewer and water easements, rights of way, and agreements granted to or made with any utility company or municipality.

All of the above shall survive delivery of the deed.

EXHIBIT B to Purchase Agreement

**THE VILLAS AT CANANDAIGUA HOMEOWNERS ASSOCIATION, INC.
EXTRAS, CHANGES AND MODIFICATIONS**

None

Purchaser and Seller agree to the following extras, changes or modifications with respect to the purchase and sale of Lot and Unit ____ in The Villas at Canandaigua development.

**Extra, Change or
Modification**

**Increase (Decrease)
in Purchase Price**

The increase (decrease) in the purchase price to reflect the above extras, changes, additions or deletions is is not reflected in the purchase price as set forth at the beginning of this agreement.

Date _____

(Purchaser)

Date _____

(Purchaser)

Date _____

WEGMAN FAMILY (CANANDAIGUA) LLC XV

By _____
Edwin J. Wegman, Manager

ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 2013, by and among _____ (“Purchaser”), WEGMAN FAMILY (CANANDAIGUA) LLC XV, 550 Latona Road, Rochester, New York 14626, (“SPONSOR”) as sponsor of the Villas at Canandaigua Homeowners Association Offering Plan, and PHILLIPS LYTLE LLP, 1400 First Federal Plaza, Rochester, New York 14614 (“ESCROW AGENT”).

WHEREAS, WEGMAN FAMILY (CANANDAIGUA) LLC XV is the sponsor of an offering plan to offer interests in a homeowners association located at Middle Cheshire Road, Town of Canandaigua, Ontario County , New York, which development is known as the Villas at Canandaigua Homeowners Association (“HOA”); and

WHEREAS, PHILLIPS LYTLE LLP, is authorized to act as an escrow agent hereunder in accordance with General Business Law (“GBL”) §§ 352-e(2-b), 352-h and the New York Department of Law’s regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments and advances (referred to herein as “Deposit”) pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 ESCROW AGENT has established an escrow account for the purpose of holding Deposit made by Purchaser pursuant to that certain Purchase Agreement for the purchase and sale of a membership interest (the “Purchase Agreement”) at The Upstate National Bank at its

branch located at 1 West Main Street, Rochester New York 14614 ("Bank"), a bank authorized to do business in the State of New York. The account number is 800333. The escrow account is entitled _____ ("Escrow Account").

1.2 Escrow Agent has designated the following attorneys to serve as signatories: Richard J Evans, Esq., Thomas R. Burns, Esq., and Raymond L. Ruff, Esq. All designated signatories are admitted to practice law in the State of New York. All of the signatories on the Escrow Account have an address of 1400 First Federal Plaza, Rochester, New York 14614 and a phone number of 585-238-2000.

1.3 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5 The escrow account is an IOLA established pursuant to Judiciary Law, §497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from Purchaser prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of PHILLIPS LYTTLE LLP, as Escrow Agent pursuant to the terms set forth in the Plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five business days following receipt of such

instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Escrow Agent is hereby obligated to send a notice of all Deposits received by Escrow Agent to Purchaser within ten (10) business days of receipt of same. Such notice shall set forth the Bank, the account number, and the initial interest rate, if any. If the Purchaser does not receive notice within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the NYS Department of Law, Real Estate Financing Bureau, 120 Broadway, 23rd floor, New York, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1 Under no circumstances shall Sponsor seek or accept release of the Deposit of Purchaser to Sponsor until after consummation of the plan as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the plan shall not relieve SPONSOR or Escrow Agent of any obligation to Purchaser as set forth in GBL Section 352-3 (2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and

this Agreement, upon closing of title to the membership interest;

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. The Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the unit is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

3.4 SPONSOR shall not object to the release of the Deposit to (a) Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan or (b) Purchaser after an amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven years after release of the Deposit.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchaser, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352-e (2-b) and 352-(h).

5.3 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

6. RESPONSIBILITIES OF SPONSOR

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver Deposit received by them prior to closing of the membership interest to a designated attorney who is a member of or employed by ESCROW AGENT, within two (2) business days of tender of the Deposit by Purchaser using such transmittal form as requested by Escrow

Agreement. .

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-e (2-b) and 352-(h) and the New York State Department of Law's regulations.

6.3 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT

7.1 This Agreement shall remain in effect unless and until it is cancelled, by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. Purchaser shall be deemed to have consented to such cancellation; or

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until Escrow Agent is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to Purchaser of the identity of the successor Escrow Agent, the Bank in the State of New York where the Deposit is being held and the account number thereof.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by Escrow Agent and the Purchase Agreement any other documents maintained by ESCROW AGENT relating to the

Woods Oviatt Gilman LLP

Attorneys

700 Crossroads Building
2 State Street
Rochester, New York 14614

Tel: 585.987.2800
Fax: 585.454.3968
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Writer's Direct Dial Number: 585.445.2750
Writer's Direct Fax Number: 585.445.2650
Email: plapin@woodsoviatt.com

March 31, 2014

Ms. Julie Martellotta
Wegman Companies, Inc.
550 Latona Road
Rochester, New York 14626

**Re: The Villas at Canandaigua HOA
Amendment No. 10**

Dear Julie:

Enclosed is a copy of the Tenth Amendment to the Offering Plan. This Amendment should be placed inside the front cover of all Offering Plans distributed in the future and should be sent to all owners and contract purchasers. Please keep a record of who you send it to and on what date.

Very truly yours

WOODS OVIATT GILMAN LLP


Paula A. Lapin

PAL/sz

Enclosure

{2172180: }

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STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
Attorney General

DIVISION OF ECONOMIC JUSTICE
Real Estate Finance Bureau

(212) 416-6550

Wegman Family (Canandaigua), LLC Xv
c/o Woods Oviatt Gilman, LLP
Attention: Paula Lapin, Esq.
700 Crossroads Bldg, Two State Street
Rochester, NY 14614

March 25, 2014

RE: Villas At Canandaigua HOA (The)
File Number: H 080022
Date Amendment Filed: 03/14/2014
Receipt Number: 125064

Amendment No: 10
Filing Fee: \$225.00

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,

Linda Roots / sc

Linda Roots
Assistant Attorney General

THE VILLAS AT CANANDAIGUA

AMENDMENT NO. 10

This is the tenth amendment to the Offering Plan for The Villas at Canandaigua Homeowners Association Inc. The main purpose of this amendment is to extend the term of the offering.

1. Unit 110B closed on April 23, 2010 in Rochester, New York. Four lots in Phase I and ten lots in Phase II are owned by Sponsor. Phase III construction has not been commenced.
2. The Sponsor remains in control of the HOA Board of Directors and will retain control until 50% of the Units in all Phases have been sold or for five (5) years after the first closing, whichever first occurs.
3. The Sponsor has paid the most recent real property taxes for the current year on the land. The 2014 County tax bills totaled \$8,806 and the 2013/14 School tax bills totaled \$20,666. The assessor has separately assessed all of the individual lots in Phase I and Phase II.
4. There are no homes occupied by the Sponsor or by tenants.
5. Sponsor's obligations over the next twelve months will be for all expenses incurred by the association which have not been collected through monthly common charges from unit owners, including real property taxes on unsold and undeveloped lots/units.
6. The aggregate monthly association charges for all lots owned by Sponsor in Phase I is \$940 and in Phase II is \$2,350.
7. All unsold units subject to the Offering Plan are subject to a mortgage held by Genesee Regional Bank, on which there is a total current principal balance outstanding of \$1,586,548. Monthly payment of interest only at 4.75% is due on this obligation. The maturity date is December 2, 2014.
8. Sponsor's obligations set forth above will be funded from projected sales and, if necessary, from other funds of Sponsor.
9. The Sponsor is current on all financial obligations relating to the HOA and under the construction loan, and has been since the date of the last amendment.
10. Neither the Sponsor nor the principals of Sponsor have any interests in any other cooperative, condominium or homeowners associations.

11. The amount of the reserve fund is \$33,908.64. There is no working capital fund.

12. Financial statements for the year ending March, 2013 are attached as Exhibit A. The budget for April 1, 2013 is attached as Exhibit B and a certification of the budget is attached as Exhibit C.

13. All material changes of facts and circumstances affecting the property or the Offering Plan are included in this Amendment.

WEGMAN FAMILY (CANANDAIGUA) LLC XV
Sponsor

***THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.***

**FINANCIAL STATEMENTS
MARCH 31, 2013 AND 2012**

EXHIBIT A

***THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.***

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and the Homeowners
The Villas at Canandaigua Homeowners Association, Inc.

We have audited the accompanying balance sheet of The Villas at Canandaigua Homeowners Association, Inc. as of March 31, 2013, and the related statements of revenues, expenses and changes in fund balances and cash flows for the year then ended.

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 The Villas at Canandaigua Homeowners Association, Inc. at March 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The financial statements of The Villas at Canandaigua Homeowners Association, Inc. as of March 31, 2012, and for the year then ended were audited by other auditors who have ceased operations. Those auditors expressed an unmodified opinion on those financial statements in their report dated May 10, 2012.

Bruce, DiGuardi & Co., LLP

Rochester, New York
April 30, 2013

**THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.**

**BALANCE SHEETS
MARCH 31, 2013 AND 2012**

ASSETS

	<u>2013</u>		<u>2012</u>
Assets			
Cash	\$ 11,449	\$	8,159
Accounts receivable from homeowners	0		597
Accounts receivable from sponsor	17,751		7,647
Insurance claim receivable	0		18,026
Prepaid expenses	0		900
	<hr/>		<hr/>
Total assets	\$ 29,200	\$	35,329
	<hr/> <hr/>		<hr/> <hr/>

LIABILITIES AND FUND BALANCES

	<u>2013</u>		<u>2012</u>
Liabilities			
Accounts payable	\$ 4,399	\$	25,317
Advance payments form homeowners	5,142		1,593
Insurance claim payable	0		371
Accrued income taxes	21		8
	<hr/>		<hr/>
Total liabilities	9,562		27,289
	<hr/>		<hr/>
Fund balances			
Operating	0		0
Major maintenance	19,638		8,040
	<hr/>		<hr/>
Total fund balances	19,638		8,040
	<hr/>		<hr/>
	\$ 29,200	\$	35,329
	<hr/> <hr/>		<hr/> <hr/>

See accompanying notes and independent auditors' report.

**THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.**

**STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCES
FOR THE YEARS ENDED MARCH 31, 2013 AND 2012**

	Operating <u>Fund</u>	Major Maintenance <u>Fund</u>	Total <u>2013</u>	Total <u>2012</u>
Revenues				
Common charges	\$ 59,263	\$ 11,598	\$ 70,861	\$ 37,664
Sponsor assessments	32,605	0	32,605	26,502
Interest	8	0	8	5
Other	120	0	120	20
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	91,996	11,598	103,594	64,191
Expenses				
Management fees	5,801	0	5,801	3,008
Insurance	11,774	0	11,774	8,512
Administrative expenses	923	0	923	574
Legal and professional	1,225	0	1,225	1,225
Landscaping	36,497	0	36,497	25,682
Trash removal	6,270	0	6,270	3,552
Snow removal	13,998	0	13,998	11,250
Repairs and maintenance	15,230	0	15,230	4,317
Property taxes	257	0	257	0
Income taxes	21	0	21	8
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	91,996	0	91,996	58,128
Excess of revenues over expenses	0	11,598	11,598	6,063
Transfers	0	0	0	0
Fund balances - beginning of year	0	8,040	8,040	1,977
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances - end of year	\$ 0	\$ 19,638	\$ 19,638	\$ 8,040

See accompanying notes and independent auditors' report.

**THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.**

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
Cash flows from operating activities:		
Excess of revenues over expenses	\$ 11,598	\$ 6,063
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
(Increase) decrease in:		
Accounts receivable from homeowners	597	(597)
Accounts receivable from sponsor	(10,104)	(2,420)
Insurance claim receivable	18,026	(18,026)
Prepaid expenses	900	(900)
Increase (decrease) in:		
Accounts payable	(20,918)	22,600
Advance payments from homeowners	3,549	(597)
Insurance claim payable	(371)	371
Accrued income taxes	13	7
	3,290	6,501
Net cash provided by operating activities		
Cash - beginning of year	8,159	1,658
Cash - end of year	\$ 11,449	\$ 8,159
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	\$ 8	\$ 1

See accompanying notes and independent auditors' report.

**THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013 AND 2012**

NOTE 1: SUMMARY OF OPERATIONS

The Association was incorporated under Section 402 of the New York State Not-for-Profit Corporation Law on July 22, 2008, for the purpose of maintaining the common areas (consisting of a pool, clubhouse, fences, exteriors, asphalt, grounds and lawns) of one hundred thirty-two residential townhomes (of which thirty-seven are sold), in Canandaigua, New York. The homeowners elect a board of directors who hire an independent property management firm to manage the Association.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents - The Association considers all highly liquid investments with maturities of three months or less to be cash equivalents.

Fund Accounting - The Association uses fund accounting, which requires that funds, such as operating funds and funds designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the board of directors and property manager. Disbursements from the major maintenance fund generally may be made only for designated purposes.

Income Taxes - Pursuant to the Tax Reform Act of 1976, homeowner associations are permitted to make an annual election to be treated as a regular corporation or a tax exempt organization. Each year the Association will file its tax returns under the election which is most beneficial to the organization. Under Section 528 of the Internal Revenue Code, taxes are paid on non-exempt function income (principally interest, net of expenses).

The Association's tax returns for the years ending 2010, 2011 and 2012 are subject to examination by the IRS, generally for three years after they were filed.

Use of 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 effect 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 reporting period. Actual results could differ from those estimates.

Subsequent Events - In preparing these financial statements, the Association has evaluated events and transactions for potential recognition and disclosure through April 30, 2013, the date the financial statements were available to be issued.

See independent auditors' report.

**THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013 AND 2012**

NOTE 3: OWNERS' ASSESSMENTS

Monthly assessments to owners are \$199, of which \$33 is allocated to the major maintenance fund. The annual budget and assessments of owners are determined by the board of directors. The Association applies any year end operating surplus to the following year. As of April 1, 2013, monthly common charges remained the same.

The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are significantly in arrears.

NOTE 4: COMMITMENTS

The Association has entered into an agreement with Kenrick Corporation for management of its operations. The agreement provides for a monthly fee of \$17 per sold lot until March 31, 2014 with a 3% increase for the year ending March 31, 2015.

NOTE 5: SPONSOR ASSESSMENT

The Sponsor is required to fund operating deficits until the last lot is sold.

NOTE 6: FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association has elected to accumulate funds for future major repairs and replacements. Accumulated funds are accounted for separately and generally are not available for expenditures for normal operations.

The board of directors and management company determine amounts to be allocated to the major maintenance fund. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the major maintenance fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

NOTE 7: CONCENTRATIONS OF CREDIT RISK

The Association's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents. The Association places its cash investments with high credit quality institutions. At times such investments may be in excess of the FDIC insurance limit. The Association routinely assesses the financial strength of these organizations and, as a consequence, believes that its credit risk exposure is limited.

See independent auditors' report.



INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

To the Board of Directors and the Homeowners
The Villas at Canandaigua Homeowners Association, Inc.

We have audited the financial statements of The Villas at Canandaigua Homeowners Association, Inc. as of and for the year ended March 31, 2013, and our report thereon dated April 30, 2013, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The information on future major repairs and replacements, which is the responsibility of the Association's management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Bonn, Dioguardi & Ray, LLP

Rochester New York
April 30, 2013

**THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.**

**SUPPLEMENTARY INFORMATION ON FUTURE
MAJOR REPAIRS AND REPLACEMENTS**

MARCH 31, 2013

The offering plan contained a study to estimate the remaining useful lives and the replacement costs of components of common property. The costs are based upon estimated current replacement costs.

The following unaudited table is based on the study and presents significant information about the components of common property.

<u>Components</u>	<u>Estimated Remaining Useful Lives (Years)</u>	<u>Estimated Current Replacement Costs</u>
Roofs	25	\$ 434,000
Asphalt sealing	3	23,848
Asphalt resurface	20	327,906
Painting	5	30,000
Sidewalks	30	134,830

See independent auditors' report on supplemental information.

THE VILLAS AT CANANDAIGUA HOMEOWNERS ASSOCIATION, INC.

APPROVED BUDGET

April 1, 2013 – March 31, 2014

Prepared By:

Kenrick
Corporation

EXHIBIT B

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THE VILLAS AT CANANDAIGUA HOMEOWNERS ASSOCIATION, INC.
MANAGEMENT PLAN
April 1, 2013 to March 31, 2014

Current Status

The Villas at Canandaigua Homeowners Association Board of Directors is committed to providing the highest possible level of cost-effective service to unit owners while keeping the annual assessment for each owner in line with inflation and association needs. The Board is also mindful that as the property matures there will be additional costs to the association to maintain the aesthetic expectations of its members and to meet the exterior maintenance and repair requirements of units.

Goals

For 2013-4 we have established the following goals:

1. Continue to fund the reserve.

Strategies

The following strategies are intended to accomplish the goals as previously outlined.

1. Review reserve items and adjust current contributions as needed.

Budget

The operating budget included in this management plan has been prepared by the Property Manager and Accounting Department of Kenrick Corporation, with input from The Villas at Canandaigua Homeowners Association Board of Directors.

When possible, actual contracted figures have been used to prepare the budget. Other figures were obtained through research and compiling pertinent information on the property.

Villas at Canandaigua Homeowners Association, Inc.
 Operating Budget
 April 1, 2013 - March 31, 2014

Account	Account Name	2013 Budget	2014 Budget	2013 Actual
Income				
4010	Assessments	214,320	282,000	372,240
4011	Clubhouse Rental Income	-	-	-
4020	Late Fees	-	-	-
4030	Fines	-	-	-
4100	Interest	-	-	-
	Total Income	214,320	282,000	372,240
Operating Expenses				
Administrative				
5020	Audit	1,300	1,850	1,800
5030	Legal	1,000	1,000	1,000
5050	Management Fee	15,477	20,984	27,672
5060	Insurance	16,340	21,500	26,383
5070	Office Expenses	1,950	2,050	2,100
5095	NYS Franchise Tax	100	100	100
5100	Real Estate Taxes	1,000	1,500	2,000
	Total Administrative	37,167	48,764	63,055
Utilities				
5210	Telephone	840	840	840
5220	Electric	5,150	5,150	5,150
5230	Gas	6,500	6,500	6,500
5240	Water	2,000	2,000	2,000
	Total Utilities	14,490	14,490	14,490
Contracted Services				
5510	Refuse	14,592	19,200	25,344
5520	Snow Removal/Salting	30,600	40,260	53,150
5530	Landscape Maintenance	51,000	67,105	88,500
5540	Chemical Applications	7,220	9,500	12,540
5549	Security	500	500	500
5550	Irrigation	2,000	14,980	19,780
5560	Building Repairs	11,390	11,390	11,390
5585	Pond Maintenance	2,000	2,000	2,000
5570	Roadways	-	-	-
	Total Contracted Services	119,302	164,935	213,204
Supplies				
5610	Grounds	-	-	-
5620	Maintenance	-	-	-
	Total Supplies	-	-	-
Pool / Clubhouse				
5710	Pool Supplies / Maintenance	3,000	3,000	3,000
5730	Pool Opening & Closing	1,500	1,500	1,500
5750	Clubhouse Repairs & Supplies	1,500	1,500	1,500
	Total Pool/Clubhouse	6,000	6,000	6,000
8000	Total Operating Expenses	176,659	234,169	296,749
9010	Reserve Contribution	30,000	30,000	52,193
	Total Expenditures	207,459	273,729	348,942
	Net Income	6,861	8,271	23,298

NOTES TO OPERATING BUDGET

INCOME

- 4010 **ASSESSMENT FEES** - Annual maintenance assessment used for the improvement, maintenance, payment of insurance and property taxes of the common area is \$235 per home for 76 homes for 12 months equals \$214,320
- 4011 **CLUBHOUSE RENTAL INCOME** – Nothing is budgeted at this time.
- 4020 **LATE FEES** - Nothing is budgeted at this time.
- 4030 **FINES** – Nothing is budgeted at this time.
- 4100 **INTEREST** – Nothing is budgeted at this time.

EXPENDITURES

ADMINISTRATIVE

- 5020 **AUDIT** - Cost for annual audit is \$1,300.
- 5030 **LEGAL** - \$1,000 is budgeted for legal contract work and other miscellaneous legal fees incurred.
- 5050 **MANAGEMENT FEES** - Cost for Property Management services by Kenrick Corporation is \$15,477 - based on \$16.97 per unit / per month at 76 units.
- 5060 **INSURANCE** - \$16,340 is budgeted for insurance coverage through First Niagara Risk Management.
- 5070 **OFFICE EXPENSE** - Cost to cover expenditures including postage, duplication costs for statements, board correspondence, coupon books, and notices to homeowners is budgeted at \$1,000.
- 5095 **NYS FRANCHISE TAX** - Budgeted \$100 to cover New York State Franchise Tax and Federal Income Tax on non-exempt function income.
- 5100 **REAL ESTATE TAXES** - Cost for Real Estate Taxes due for the common areas based on historical data, budgeted at \$366.

UTILITIES

- 5210 **TELEPHONE** - \$840 is budgeted for the telephone service for the fire/security system and emergency pool line.
- 5220 **ELECTRIC** - Service to operate all common area lighting, clubhouse, and pool pump room. \$5,145 budgeted.
- 5230 **GAS** - Service to provide heat in the clubhouse and operate the domestic water heater and pool heater in the clubhouse and pool is budgeted at \$6,500 based on historical data.
- 5240 **WATER** - Water service for the entire complex and hydrant maintenance service is budgeted at \$2,000 based on historical data.

CONTRACTED SERVICES

- 5510 **REFUSE** - Contract with Waste Management for weekly refuse, recycling pick-up and one pick up per week is budgeted at \$14,592
- 5520 **SNOW REMOVAL/SALTING** - Seasonal contract for removal of snow in the roadways, driveways and one sidewalk to each unit and salting as required is budgeted at \$30,600.
- 5530 **LANDSCAPE: Maintenance** - \$51,000 is budgeted for mowing, trimming, mechanical edging, core aeration, bed maintenance, bed top dressing, pruning/shaping of shrubs and spring and fall clean-up.
- 5540 **LANDSCAPE: Chemical Applications** - \$7,220 is budgeted for tree, shrub, lawn and bed area treatments.
- 5549 **SECURITY** - \$500 per year is budgeted for the cost of maintaining and inspecting the clubhouse fire and security system.
- 5550 **IRRIGATION** - \$2,000 is budgeted for the start up, maintenance and winterization of the Irrigation system.
- 5560 **BUILDING REPAIRS** - \$11,390 is budgeted for general exterior outside of builder warrantee repairs including: electrical, plumbing, roof, siding, gutters and downspouts.
- 5565 **POND MAINTENANCE** - \$2,000 is budgeted for the cost of treating and maintaining three ponds and obtaining permits.
- 5570 **ROADWAYS** - Nothing is budgeted at this time.
- 5610 **GROUNDS SUPPLIES** - Nothing is budgeted at this time.
- 5620 **MAINTENANCE SUPPLIES** - Nothing is budgeted at this time.

- 5710 **POOL SUPPLIES/MAINTENANCE** - \$3,000 is budgeted for pool supplies which include the chemicals, testing kits, guarding equipment and other related supplies. Cost of testing and cleaning the pool are budgeted in this expense.
- 5730 **POOL OPENING & CLOSING** - \$1,500 is budgeted to start up (spring) and shut down (fall) the pool. This includes the \$50 State of NY Department of Health. The opening and closing of the pool is a service that is contracted to Professional Pool Services Inc.
- 5750 **CLUBHOUSE REPAIRS & SUPPLIES** - \$1,500 is budgeted for miscellaneous repairs to the clubhouse and supplies that are used in and around the clubhouse and for monthly cleaning of the clubhouse.
- 9010 **RESERVE CONTRIBUTION** - \$30,050 is budgeted to be allocated to the Maintenance Reserve Fund. (\$32.95*76 units*12 months)

<u>Item</u>	<u>Cost</u>	<u>Life Cycle</u>	<u>Contribution</u>
Painting trim	\$ 30,000	5 years	\$ 6,000
Roofing (248,000 sq. ft. @ 1.75/sq. ft)	\$434,000	25 years	\$17,360
Asphalt Sealing (298,096 sq. ft. @ .08/sq. ft.)	\$ 23,848	3 years	\$ 7,950
Re-surface - @ 1.10/sq.ft)	\$327,906	20 years	\$16,395
Concrete Sidewalk Replace (20,743 sq. ft @ 6.50/sq. ft.)	\$14,830	30 years	<u>\$ 4,494</u>
			\$52,199

KENRICK

CORPORATION

February 14, 2014

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Villas @ Canandaigua Homeowners Association, Inc.
Town of Canandaigua, New York

Gentlemen:

The Sponsor of the Homeowners Association has retained me to review the estimated annual budget containing projections of income and expenses for the first fiscal year, April 1, 2013 – March 31, 2014. My experience in this field includes:

Involvement in the management of condominium and homeowners' associations since 2003. Current management include apartments, condominiums, and homeowners' 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 Part 22 insofar as they are applicable to Schedule A, the Budget for the first year of operation.

I have reviewed the schedule and investigated the facts set forth in Schedule A and the facts underlying them with due diligence in order to form a basis for this Certification. I have also relied on my experience in managing residential properties.

I certify that the projections in Schedule A appear reasonable and adequate under existing circumstances, and the projected income will be sufficient to meet the anticipated operating expenses for the projected first year of operation as a Homeowners Association.

I certify that the Schedule:

1. sets forth in detail the terms of the projected income and expenses for the 2013-2014 year of operation for the homeowners association.
2. affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the 2013-2014 year of operation as a Homeowners Association;

3. does not omit any material fact;
4. does not contain any untrue statement of a material fact;
5. does not contain any fraud, deception, concealment or suppression;
6. does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and
7. 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 statement is not intended as a guarantee or warranty of the income and expenses for the 2013-2014 year of Homeowners Association operation but merely an opinion of their vitality.

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.


Michelle E. Alvaro

STATE OF NEW YORK }
COUNTY OF MONROE } ss:

Sworn to before me this 14th day
of February 2014


Notary Public

MEA/ibk

CHERYL K. GIOIA
Notary Public - State of New York
No. 01G16145814
Qualified in Monroe County
My Commission Expires May 15, 2014

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

(212) 416-8176

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

February 17, 2016

Wegman Family (Canandaigua), Llc Xv
c/o Woods Oviatt Gilman, Llp
Attention: Paula Lapin, Esq.
700 Crossroads Bldg, 2 State Street
Rochester, NY 14614

RE: Villas At Cheshire Glen Hoa (The)
File Number: H 080022
Date Amendment Filed: 02/09/2016
Receipt Number: 134829

Amendment No: 12
Filing Fee: \$225.00

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,


Nancy Haber
Assistant Attorney General

THE VILLAS AT CANANDAIGUA

AMENDMENT NO. 12

This is the twelfth amendment to the Offering Plan for The Villas at Canandaigua Homeowners Association Inc. The main purpose of this amendment is to extend the term of the offering.

1. Sixty-five lots in Phase I and II have been sold by Sponsor. One lot (380A) is still owned by Sponsor and is under contract. Phase III construction has commenced. Eleven lots have been sold in Phase III. The remaining lots owned by Sponsor in Phase III are as follows: 340A, 330A, 330D, 320 A-D, 170 A-D, 160A, 160D, 150 A-D, 140 A-D, 130 A-D.

2. The Sponsor transferred control of the HOA Board of Directors to the home owners on December 24, 2014.

3. The Sponsor has paid the most recent real property taxes for the current year on the lots it owns. The 2016 County tax bills totaled \$7733 and the 2015/16 School tax bills totaled \$14,663. The assessor has separately assessed all of the individual lots in Phase I, Phase II, and Phase III.

4. There are no homes occupied by the Sponsor or by tenants.

5. Sponsor's obligations over the next twelve months will be for HOA assessments on any completed homes it owns and for real estate taxes on unsold and undeveloped lots/units.

6. The aggregate monthly association charges for all lots owned by Sponsor in Phases I, II and III are \$0.

7. All unsold units subject to the Offering Plan are subject to four mortgages held by Genesee Regional Bank, on which there is a total current principal balance outstanding of \$1,933,620. (1) Construction Revolver Loan, balance of \$1,383,536, interest only, 4.75% rate, matures 12/2/17. The approximate monthly payment is \$5,000. (2) Site/Development Phase 3 Loan, balance of \$327,908, interest only, 5% rate, matures 2/11/18. The approximate monthly payment is \$1400. (3) Clubhouse Loan, balance of \$140,563, interest only, 5% rate, matures 1/17/18. Approximate monthly payment is \$600 and (4) DOT Loan, balance of \$81,613, interest only, 4.74% rate. The approximate monthly payment is \$249. Genesee Regional Bank is located at 190 Linden Oaks, Rochester, New York 14625.

8. Sponsor's obligations set forth above will be funded from projected sales and, if necessary, from other funds of Sponsor.

9. The Sponsor is current on all financial obligations relating to the HOA and under the construction loans, and has been since the date of the last amendment. Neither the Sponsor nor the principals of Sponsor have any interests in any other cooperative, condominium or homeowners associations, except that Jay Wegman is a principal in the Gardens at Fieldstone (File number H10-0009). Mr. Wegman is current on all of his obligations to this HOA.

10. The amount of the reserve fund is \$55,685. There is no working capital fund. As per the offering plan, the Sponsor contributes to the reserve fund only for completed units which it owns (i.e. those with a Certificate of Occupancy).

12. Financial statements for the year ending March, 2015 are attached as Exhibit A. The budget for April 1, 2016 is not attached as it has not yet been prepared by the Association.

13. All material changes of facts and circumstances affecting the property or the Offering Plan are included in this Amendment.

WEGMAN FAMILY (CANANDAIGUA) LLC XV
Sponsor

***THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.***

**FINANCIAL STATEMENTS
MARCH 31, 2015 AND 2014**

EXHIBIT A

***THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.***

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and the Homeowners
The Villas at Canandaigua Homeowners Association, Inc.

We have audited the accompanying financial statements of The Villas at Canandaigua Homeowners Association, Inc., which comprise the balance sheets as of March 31, 2015 and 2014, and the related statements of revenues, expenses and changes in fund balances 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.

Auditors' 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 of 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 auditors' 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 The Villas at Canandaigua Homeowners Association, Inc. at March 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Bruce, D'Agostino & Co., LLP

Rochester, New York
May 15, 2015

**THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.**

**BALANCE SHEETS
MARCH 31, 2015 AND 2014**

ASSETS

	<u>2015</u>	<u>2014</u>
Assets		
Cash	\$ 42,001	\$ 16,221
Accounts receivable from homeowners	0	38
Accounts receivable from sponsor	<u>27,422</u>	<u>52,371</u>
Total assets	<u>\$ 69,423</u>	<u>\$ 68,630</u>

LIABILITIES AND FUND BALANCES

	<u>2015</u>	<u>2014</u>
Liabilities		
Accounts payable	\$ 6,022	\$ 20,191
Advance payments from homeowners	7,647	11,493
Accrued income taxes	<u>69</u>	<u>42</u>
Total liabilities	<u>13,738</u>	<u>31,726</u>
Fund balances		
Operating	0	0
Major maintenance	<u>55,685</u>	<u>36,904</u>
Total fund balances	<u>55,685</u>	<u>36,904</u>
	<u>\$ 69,423</u>	<u>\$ 68,630</u>

See accompanying notes and independent auditors' report.

**THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.**

**STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCES
FOR THE YEARS ENDED MARCH 31, 2015 AND 2014**

	2015			2014		
	Operating Fund	Major Maintenance Fund	Total	Operating Fund	Major Maintenance Fund	Total
Revenues						
Common charges	\$ 139,344	\$ 22,538	\$ 161,882	\$ 102,745	\$ 17,266	\$ 120,011
Sponsor assessments	27,422	0	27,422	34,620	0	34,620
Interest	13	0	13	9	0	9
Other	801	0	801	424	0	424
Total revenues	167,580	22,538	190,118	137,798	17,266	155,064
Expenses						
Management fees	11,956	0	11,956	8,892	0	8,892
Insurance	27,103	0	27,103	17,955	0	17,955
Administrative expenses	1,428	0	1,428	1,532	0	1,532
Legal and professional	1,354	0	1,354	1,250	0	1,250
Landscaping	43,298	3,757	47,055	44,247	0	44,247
Trash removal	10,536	0	10,536	10,692	0	10,692
Snow removal	26,027	0	26,027	29,535	0	29,535
Repairs and maintenance	27,987	0	27,987	20,902	0	20,902
Utilities	17,822	0	17,822	2,751	0	2,751
Income taxes	69	0	69	42	0	42
Total expenses	167,580	3,757	171,337	137,798	0	137,798
Excess of revenues over expenses	0	18,781	18,781	0	17,266	17,266
Transfers	0	0	0	0	0	0
Fund balances - beginning of year	0	36,904	36,904	0	19,638	19,638
Fund balances - end of year	\$ 0	\$ 55,685	\$ 55,685	\$ 0	\$ 36,904	\$ 36,904

See accompanying notes and independent auditors' report.

**THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.**

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Excess of revenues over expenses	\$ 18,781	\$ 17,266
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
(Increase) decrease in:		
Accounts receivable from homeowners	38	(38)
Accounts receivable from sponsor	24,949	(34,620)
Increase (decrease) in:		
Accounts payable	(14,169)	15,792
Advance payments from homeowners	(3,846)	6,351
Accrued income taxes	27	21
	<hr/>	<hr/>
Net cash provided by operating activities	25,780	4,772
Cash - beginning of year	<hr/> 16,221	<hr/> 11,449
Cash - end of year	<u>\$ 42,001</u>	<u>\$ 16,221</u>
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	<u>\$ 42</u>	<u>\$ 21</u>

See accompanying notes and independent auditors' report.

**THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015 AND 2014**

NOTE 1: SUMMARY OF OPERATIONS

The Association was incorporated under Section 402 of the New York State Not-for-Profit Corporation Law on July 22, 2008, for the purpose of maintaining the common areas (consisting of a pool, clubhouse, fences, exteriors, asphalt, grounds and lawns) of one hundred thirty-two residential townhomes (of which sixty-two are sold), in Canandaigua, New York. The homeowners elect a board of directors who hire an independent property management firm to manage the Association.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents - The Association considers all highly liquid investments with maturities of three months or less to be cash equivalents.

Fund Accounting - The Association uses fund accounting, which requires that funds, such as operating funds and funds designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the board of directors and property manager. Disbursements from the major maintenance fund generally may be made only for designated purposes.

Income Taxes - Pursuant to the Tax Reform Act of 1976, homeowner associations are permitted to make an annual election to be treated as a regular corporation or a tax exempt organization. Each year the Association will file its tax returns under the election which is most beneficial to the organization. Under Section 528 of the Internal Revenue Code, taxes are paid on non-exempt function income (principally interest and rental, net of expenses).

The Association's tax returns for the years ending 2012, 2013 and 2014 are subject to examination by the IRS, generally for three years after they were filed.

Use of 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 effect 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 reporting period. Actual results could differ from those estimates.

Subsequent Events - In preparing these financial statements, the Association has evaluated events and transactions for potential recognition and disclosure through May 15, 2015, the date the financial statements were available to be issued.

See independent auditors' report.

**THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015 AND 2014**

NOTE 3: OWNERS' ASSESSMENTS

Monthly assessments to owners for the year ended March 31, 2015 were \$235. For the year ended March 31, 2014 the monthly assessments were \$199 from April 1 to June 30, 2013 and \$235 from July 1, 2013 to March 31, 2014. Of the monthly assessments, \$33 is allocated to the major maintenance fund. The annual budget and assessments of owners are determined by the board of directors. The Association applies any year end operating surplus to the following year. As of April 1, 2015, monthly common charges increased to \$255.

The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are significantly in arrears.

NOTE 4: COMMITMENTS

The Association has entered into an agreement with Kenrick Corporation for management of its operations. The agreement provides for a monthly fee of \$17 per sold lot until March 31, 2015 and has been verbally extended at the same fee.

NOTE 5: SPONSOR ASSESSMENTS

The Sponsor is required to fund operating deficits until the last lot is sold.

NOTE 6: FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association has elected to accumulate funds for future major repairs and replacements. Accumulated funds are accounted for separately and generally are not available for expenditures for normal operations.

The board of directors and management company determine amounts to be allocated to the major maintenance fund. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the major maintenance fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

NOTE 7: CONCENTRATIONS OF CREDIT RISK

The Association's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents. The Association places its cash investments with high credit quality institutions. At times such investments may be in excess of the FDIC insurance limit. The Association routinely assesses the financial strength of these organizations and, as a consequence, believes that its credit risk exposure is limited.

See independent auditors' report.



Bonn, Dioguardi & Ray LLP
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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

To the Board of Directors and the Homeowners
The Villas at Canandaigua Homeowners Association, Inc.

We have audited the financial statements of The Villas at Canandaigua Homeowners Association, Inc. as of and for the years ended March 31, 2015 and 2014, and our report thereon dated May 15, 2015, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The information on future major repairs and replacements, which is the responsibility of the Association's management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Bonn, Dioguardi & Ray, LLP

Rochester, New York
May 15, 2015

**THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.**

**SUPPLEMENTARY INFORMATION ON FUTURE
MAJOR REPAIRS AND REPLACEMENTS
MARCH 31, 2015**

The offering plan contained a study to estimate the remaining useful lives and the replacement costs of components of common property. The costs are based upon estimated current replacement costs.

The following unaudited table is based on the study and presents significant information about the components of common property.

<u>Components</u>	<u>Estimated Remaining Useful Lives (Years)</u>	<u>Estimated Current Replacement Costs</u>
Roofs	25	\$ 434,000
Asphalt sealing	3	23,848
Asphalt resurface	20	327,906
Painting	5	30,000
Sidewalks	30	134,830

See independent auditors' report on supplemental information.



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

(212) 416-6384

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

January 26, 2017

Wegman Family (Canandaigua), Llc Xv
c/o Woods Oviatt Gilman, Llp
Attention: Paula Lapin, Esq.
700 Crossroads Bldg, 2 State Street
Rochester, NY 14614

RE: Villas At Cheshire Glen Hoa (The)
File Number: H 080022 Amendment No: 13
Date Amendment Filed: 01/23/2017 Filing Fee: \$225.00
Receipt Number: 139473

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,

Lisa Wallace
Assistant Attorney General

THE VILLAS AT CANANDAIGUA

AMENDMENT NO. 13

This is the thirteenth amendment to the Offering Plan for The Villas at Canandaigua Homeowners Association Inc. The main purpose of this amendment is to extend the term of the offering.

1. Sixty-six lots in Phase I and II have been sold by Sponsor, constituting all lots in those phases. Phase III construction has commenced. Thirteen lots have been sold in Phase III. The remaining lots owned by Sponsor in Phase III are as follows: 330A, 330D, 320 A-D, 170 A-D, 160C, 150 A-D, 140 A-D, 130 A-D.

2. The Sponsor transferred control of the HOA Board of Directors to the home owners on December 24, 2014.

3. The Sponsor has paid the most recent real property taxes for the current year on the lots it owns. The 2016 County tax bills totaled \$7,733 and the 2016/17 School tax bills totaled \$11,922. The assessor has separately assessed all of the individual lots in Phase I, Phase II, and Phase III.

4. There are no homes occupied by the Sponsor or by tenants.

5. Sponsor's obligations over the next twelve months will be for HOA assessments on any completed homes it owns and for real estate taxes on unsold and undeveloped lots/units.

6. The aggregate monthly association charge for all lots owned by Sponsor in Phases I, II and III is \$0.

7. All unsold units subject to the Offering Plan are subject to four mortgages held by Genesee Regional Bank, on which there is a total current principal balance outstanding of \$644,224. (1) Construction Revolver Loan, balance of \$399,544, interest only 4.75% rate, matures 12/2/17. The approximate monthly payment is \$1,500. (2) Site/Development Phase 3 Loan, balance of \$168,902, interest only, 5% rate, matures 2/11/18. The approximate monthly payment is \$650. (3) Clubhouse Loan, balance of \$64,165, interest only, 5% rate, matures 1/17/18. Approximate monthly payment is \$250 and (4) DOT Loan, balance of \$11,613, interest only, 4.74% rate. The approximate monthly payment is \$50. Genesee Regional Bank is located at 190 Linden Oaks, Rochester, New York 14625.

8. Sponsor's obligations set forth above will be funded from projected sales and, if necessary, from other funds of Sponsor.

9. The Sponsor is current on all financial obligations relating to the HOA and under the construction loans, and has been since the date of the last amendment. Neither the Sponsor nor the principals of Sponsor have any interests in any other cooperative, condominium or homeowners associations, except that Jay Wegman is a principal in the Gardens at Fieldstone (File number H10-0009). Mr. Wegman is current on all of his obligations to this HOA.

10. The amount of the reserve fund is \$101,126. There is no working capital fund. As per the offering plan, the Sponsor contributes to the reserve fund only for completed units which it owns (i.e. those with a Certificate of Occupancy).

11. Financial statements for the year ending March 2016 are attached as Exhibit A. The budget for April 1, 2016 is attached as Exhibit B.

12. All material changes of facts and circumstances affecting the property or the Offering Plan are included in this Amendment.

WEGMAN FAMILY (CANANDAIGUA) LLC XV
Sponsor

***THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.***

**FINANCIAL STATEMENTS
MARCH 31, 2016 AND 2015**

Exhibit A

***THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.***

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Balance sheets	2
Statements of revenues, expenses and changes in fund balances	3
Statements of cash flows	4
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Supplementary information on future major repairs and replacements	9



INDEPENDENT AUDITORS' REPORT

To the Board of Directors and the Homeowners
The Villas at Canandaigua Homeowners Association, Inc.

We have audited the accompanying financial statements of The Villas at Canandaigua Homeowners Association, Inc., which comprise the balance sheets as of March 31, 2016 and 2015, and the related statements of revenues, expenses and changes in fund balances 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.

Auditors' 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 of 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 auditors' 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 The Villas at Canandaigua Homeowners Association, Inc. as of March 31, 2016 and 2015, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Bruce, Desjardins & Roy, LLP

Rochester, New York
July 8, 2016

**THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.**

**BALANCE SHEETS
MARCH 31, 2016 AND 2015**

ASSETS

	<u>2016</u>	<u>2015</u>
Assets		
Cash	\$ 97,206	\$ 42,001
Accounts receivable from homeowners	2,691	0
Due from sponsor	0	27,422
Prepaid expenses	<u>2,420</u>	<u>0</u>
Total assets	<u>\$ 102,317</u>	<u>\$ 69,423</u>

LIABILITIES AND FUND BALANCES

	<u>2016</u>	<u>2015</u>
Liabilities		
Accounts payable	\$ 891	\$ 6,022
Advance payments from homeowners	1,270	7,647
Due to sponsor	755	0
Accrued income taxes	<u>116</u>	<u>69</u>
Total liabilities	<u>3,032</u>	<u>13,738</u>
Fund balances		
Operating	17,942	0
Major maintenance	80,683	55,685
Club house	<u>660</u>	<u>0</u>
Total fund balances	<u>99,285</u>	<u>55,685</u>
	<u>\$ 102,317</u>	<u>\$ 69,423</u>

See accompanying notes and independent auditors' report.

**THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.**

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE YEARS ENDED MARCH 31, 2016 AND 2015**

	2016				2015			
	Operating Fund	Major Maintenance Fund	Club House Fund	Total	Operating Fund	Major Maintenance Fund	Club House Fund	Total
Revenues								
Common charges	\$ 173,702	\$ 25,536	\$ 0	\$ 199,238	\$ 139,344	\$ 22,538	\$ 0	\$ 161,882
Sponsor assessments	0	0	0	0	27,422	0	0	27,422
Interest	77	0	0	77	13	0	0	13
Other	9,507	0	0	9,507	801	0	0	801
Total revenues	183,286	25,536	0	208,822	167,580	22,538	0	190,118
Expenses								
Management fees	13,530	0	0	13,530	11,956	0	0	11,956
Insurance	26,601	0	0	26,601	27,103	0	0	27,103
Administrative expenses	3,379	0	0	3,379	1,428	0	0	1,428
Legal and professional	5,752	0	0	5,752	1,354	0	0	1,354
Landscaping	44,260	0	0	44,260	43,298	3,757	0	47,055
Trash removal	8,856	0	0	8,856	10,536	0	0	10,536
Snow removal	10,955	0	0	10,955	26,027	0	0	26,027
Repairs and maintenance	36,045	538	0	36,583	27,987	0	0	27,987
Utilities	13,670	0	0	13,670	17,822	0	0	17,822
Property taxes	1,520	0	0	1,520	0	0	0	0
Income taxes	116	0	0	116	69	0	0	69
Total expenses	164,684	538	0	165,222	167,580	3,757	0	171,337
Excess of revenues over expenses	18,602	24,998	0	43,600	0	18,781	0	18,781
Transfers	(660)	0	660	0	0	0	0	0
Fund balances - beginning of year	0	55,685	0	55,685	0	36,904	0	36,904
Fund balances - end of year	\$ 17,942	\$ 80,683	\$ 660	\$ 99,285	\$ 0	\$ 55,685	\$ 0	\$ 55,685

See accompanying notes and independent auditors' report.

***THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.***

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities:		
Excess of revenues over expenses	\$ 43,600	\$ 18,781
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
(Increase) decrease in:		
Accounts receivable from homeowners	(2,691)	38
Due from sponsor	27,422	24,949
Increase (decrease) in:		0
Accounts payable	(5,131)	(14,169)
Advance payments from homeowners	(6,377)	(3,846)
Due to sponsor	755	0
Accrued income taxes	47	27
	55,205	25,780
Net cash provided by operating activities		
	42,001	16,221
Cash - beginning of year		
	\$ 97,206	\$ 42,001
Cash - end of year		
	69	42
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	\$ 69	\$ 42

See accompanying notes and independent auditors' report.

***THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.***

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2016 AND 2015

NOTE 1: SUMMARY OF OPERATIONS

The Association was incorporated under Section 402 of the New York State Not-For-Profit Corporation Law on July 22, 2008, for the purpose of maintaining the common areas (consisting of a pool, clubhouse, fences, exteriors, asphalt, grounds and lawns) of one hundred thirty-two residential townhomes (of which seventy-two are sold), in Canandaigua, New York. The homeowners elect a board of directors who hire an independent property management firm to manage the Association.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents - The Association considers all highly liquid investments with maturities of three months or less to be cash equivalents.

Fund Accounting - The Association uses fund accounting, which requires that funds, such as operating funds and funds designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the board of directors and property manager. Disbursements from the major maintenance fund generally may be made only for designated purposes. The club house fund is to be used for club house expenses.

Income Taxes - Pursuant to the Tax Reform Act of 1976, homeowner associations are permitted to make an annual election to be treated as a regular corporation or a tax exempt organization. Each year the Association will file its tax returns under the election which is most beneficial to the organization. Under Section 528 of the Internal Revenue Code, taxes are paid on non-exempt function income (principally interest and rental, net of expenses).

The Association's tax returns for the years ending 2013, 2014 and 2015 are subject to examination by the IRS, generally for three years after they were filed.

Use of 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 reporting period. Actual results could differ from those estimates.

Subsequent Events - In preparing these financial statements, the Association has evaluated events and transactions for potential recognition and disclosure through July 8, 2016, the date the financial statements were available to be issued.

See independent auditors' report.

***THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.***

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016 AND 2015**

NOTE 3: OWNERS' ASSESSMENTS

Monthly assessments to owners for the years ended March 31, 2016 and 2015 were \$255 and \$235, respectively. \$33 of the monthly assessments is allocated to the major maintenance fund. The annual budget and assessments of owners are determined by the board of directors. The Association applies any year end operating surplus to the following year. As of April 1, 2015, monthly common charges increased to \$275.

The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are significantly in arrears. It is the opinion of management that the Association will ultimately prevail against the homeowners whose assessments are delinquent and, accordingly, an allowance for doubtful accounts has not been established.

NOTE 4: COMMITMENTS

The Association has entered into an agreement with Crofton Associates Inc. for management of its operations. The agreement provides for a monthly fee of \$18 per sold lot for the year ending March 31, 2017. For the year ending March 31, 2018, the fee will increase by the greater of 3% or the increase in the Consumer Price Index.

NOTE 5: SPONSOR ASSESSMENTS

The Sponsor is required to fund operating deficits until the last lot is sold.

NOTE 6: FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association has elected to accumulate funds for future major repairs and replacements. Accumulated funds are accounted for separately and generally are not available for expenditures for normal operations.

The board of directors and management company determine amounts to be allocated to the major maintenance fund. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the major maintenance fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

See independent auditors' report.

***THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.***

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016 AND 2015**

NOTE 7: CONCENTRATIONS OF CREDIT RISK

The Association's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents. The Association places its cash investments with high credit quality institutions. At times such investments may be in excess of the FDIC insurance limit. The Association routinely assesses the financial strength of these organizations and, as a consequence, believes that its credit risk exposure is limited.

See independent auditors' report.



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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

To the Board of Directors and the Homeowners
The Villas at Canandaigua Homeowners Association, Inc.

We have audited the financial statements of The Villas at Canandaigua Homeowners Association, Inc. as of and for the years ended March 31, 2016 and 2015, and our report thereon dated July 8, 2016, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The information on future major repairs and replacements, which is the responsibility of the Association's management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Bonn, Dioguardi & Ray, LLP

Rochester, New York
July 8, 2016

**THE VILLAS AT CANANDAIGUA
HOMEOWNERS ASSOCIATION, INC.**

**SUPPLEMENTARY INFORMATION ON FUTURE
MAJOR REPAIRS AND REPLACEMENTS**

MARCH 31, 2016

The offering plan contained a study to estimate the remaining useful lives and the replacement costs of components of common property. The costs are based upon estimated current replacement costs.

The following unaudited table is based on the study and presents significant information about the components of common property.

<u>Components</u>	<u>Estimated, Remaining Useful Lives (Years)</u>	<u>Estimated Current Replacement Costs</u>
Roofs	25	\$ 434,000
Asphalt sealing	3	23,848
Asphalt resurface	20	327,906
Painting	5	30,000
Sidewalks	30	134,830

See independent auditors' report on supplemental information.

VILLAS at CANANDAIGUA		APPROVED	Feb. 3, 2016
		2016-17	
Account		BUDGET	
Name		(82 homes AVG) *	
INCOME			
	Assessment Fees	\$ 270,600	
	Late Fees	\$ 100	
	Clubhouse Rental Fees	\$ 500	
	Interest Income	\$ 100	
	Total Income	\$ 271,300	
EXPENSES			
	Audit	\$ 1,400	
	Legal	\$ 4,000	
	Management Fee	\$ 17,712	Please Refer to FOOTNOTE sheet for explanations
	Insurance	\$ 32,266	
	Office Expense	\$ 2,300	on all * items
	NYS Franchise Tax	\$ 200	
	Real Estate Taxes	\$ 2,500	
	Total Admin.	\$ 60,378	
	Telephone	\$ 2,700	
	Cable	\$ 1,100	
	Electric	\$ 11,275	
	Gas	\$ 3,000	
	Water	\$ 1,000	
	Sewer	\$ 500	
	Total Utilities	\$ 19,575	
	Refuse	\$ 10,830	

	Snow Removal	\$	43,951	
	Lawn Mowing	\$	50,272	
	Chemical Apps	\$	6,282	
	Security	\$	500	
	Irrigation	\$	3,000	
	Building Repairs	\$	5,000	
	Building & Grounds Maint. *	\$	12,700	
	Pond Maint.	\$	5,000	
	Total Contracted Services	\$	137,535	
	Maintenance Supplies	\$	1,500	
	Total Supplies	\$	1,500	
	Pool supplies / Maint	\$	1,500	
	Pool Opening / Closing	\$	1,500	
	Clubhouse Cleaning	\$	4,000	
	Repairs	\$	1,000	
	Supplies	\$	400	
	Parking lot Lighting *	\$	3,000	
	Total Pool / Clubhouse	\$	11,400	
	Total operating expenses	\$	230,388	
RESERVES	Reserve Contribution	\$	40,912	
	Total Expenditures	\$	271,300	
	HOA Dues / Monthly		\$275 / Mn.	