

THE VILLAS AT CANANDAIGUA

AMENDMENT NO. 11

This is the eleventh 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-one lots in Phase I and II have been sold by Sponsor. Five lots remain owned by Sponsor in these Phases. They are lots 280A, 360A, 380B 180B, and 380A. Phase III construction has not been commenced. Phase III will contain 36 lots and Phase IV will contain 18 lots for a total of 120 lots. The total number of lots in the project has decreased because some of the four unit structures have been changed to two-unit structures due to market demand.
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 2015 County tax bills totaled \$3049.94 and the 2014/15 School tax bills totaled \$15,131.52. 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 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 and II are \$1175.00.
7. All unsold units subject to the Offering Plan are subject to two mortgages held by Genesee Regional Bank, on which there is a total current principal balance outstanding of \$ 536,510. Monthly payments of interest only at 4.75% are due on this obligation. The approximate payment is \$ 2,256 per month. The maturity date is December 2, 2017. 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.

10. 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.

11. The amount of the reserve fund is \$36,904. 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, 2014 are attached as Exhibit A. The budget for April 1, 2015 is attached as Exhibit B. The budget is not certified because the Sponsor is no longer in control of 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