

AMENDMENT NO. 23 TO THE OFFERING PLAN
FOR
BRISTOL HARBOUR VILLAGE ASSOCIATION, INC.

Effective Date of Statement: July 2, 1971
Effective Date of Amendment: October 15, 1998

STATEMENT OF AMENDMENT

1. Change of Sponsor.

A. Sponsor of Subdivision 90-1. Lots 1-12 shall be Chrisanntha, Inc.

The Sponsor of Subdivision 90-1, Lots 1-12 shall be Chrisanntha, Inc., a New York corporation with offices at 10 Dewey Avenue, Gorham, New York.

Since the filing of the last Amendment, the prior sponsor, Bristol Harbour Realty Associates, sold unimproved Lots 1 - 12 to Chrisanntha, Inc., which conveyance is evidenced by a warranty deed dated the 24th day of June, 1994 and recorded in the Ontario County Clerk's Office on the 27th day of June, 1994, in Liber 941 of Deeds at page 241. The specific lots sold to Chrisanntha, Inc. are Lots 1-12, inclusive, as said lots are shown on maps filed in the Ontario County Clerk's Office, being Map No. 19971.

B. Sponsor of Subdivision 90-2. Lots 1-10, 31-40 shall be Crane-Hogan Structural Systems, Inc.

The Sponsor of Subdivision 90-2, Lots 1-10, 31-40 shall be Crane-Hogan Structural Systems, Inc. as more particularly set forth in Amendment No. 22 to the Offering Plan.

C. Sponsor of Subdivision 90-1, Lots 13-54, Subdivision 90-2, Lots 11-30 and Subdivision 90-3, Lots 41-60 shall be South Bristol Resorts L.L.C.

The Sponsor of Subdivision 90-1, Lots 13-54, Subdivision 90-2, Lots 11-30 and Subdivision 90-3, Lots 41-60 shall be South Bristol Resorts L.L.C.

South Bristol Resorts L.L.C. acquired its interest in Bristol Harbour from the prior sponsor, Bristol Harbour Realty Associates. Under the Second Amended Plan of Reorganization approved by the U.S. Bankruptcy Court and dated March 4, 1997,

all rights, title, and interest of the prior Sponsor, Bristol Harbour Realty Associates, in the Bristol Harbour Village Project (including the real estate, golf course, docks and related assets and equipment) were conveyed to South Bristol Resorts, Inc., the "Investor" named in the plan. Thereafter, South Bristol Resorts, Inc. changed its name to Cliffside Drive, Inc. and subsequently transferred all of its rights to the former assets of Bristol Harbour Realty Associates to South Bristol Resorts L.L.C., a New York State limited liability company. South Bristol Resorts L.L.C. (d/b/a "Bristol Harbour Marina" for marina operations, and "Bristol Harbour Golf & Resort" and "Bristol Harbour Golf Club" for golf course operations) is the current Sponsor of certain portions of the project as outlined herein. Specific information concerning the prior sponsors is set forth in Amendment No. 20 to the Offering Plan.

D. Sponsors Joining in Submission of this Amendment No. 23. Only South Bristol Resorts L.L.C. joins in the submission of Amendment No. 23 to the Offering Plan.

E. Statement of Sales Activity. Since the last Amendment expired, South Bristol Resorts L.L.C. has made no sales of new lots within the Bristol Harbour project. No representations are made with regard to sales activity of the other sponsors. South Bristol Resorts L.L.C. is the Sponsor only for those lots specifically set forth herein. There are other owners of lots in Subdivisions 90-1 and 90-2 and those owners may also be selling lots, however, they will need to file a separate amendment with the New York State Attorney General's office. South Bristol Resorts L.L.C. is unaware of the exact ownership status of those lots of which it is not the sponsor.

2. Financial Information. The homeowner controlled Board of Directors of Bristol Harbour Village Association, Inc. has approved and adopted the Village Association Operating Expense Budget for the year 1997, a true copy of which is attached hereto as Exhibit "A". Also attached as Exhibits "B" and "C" are audited financial statements of Bristol Harbour Village Association, Inc. for the years ending December 31, 1996 and December 31, 1997.

The Sponsor, South Bristol Resorts L.L.C., is current on all financial obligations. Said Sponsor's net worth is sufficient to meet the requirements of General Business Law Section 352-k and all of the unsecured obligations said Sponsor assumes in the offering plan including Sponsor's obligations for maintenance on unsold lots or homes.

3. Officers and Directors. The Association's Board of Directors and Officers, as a result of action taken at the annual meeting of the homeowners and organizational meeting of the Board of Directors on October 3, 1998, consist of the following:

Alan Braun
Alan Newman

President
Vice President

Stasia Callan
Gary Killeen

Secretary
Treasurer

Alan Braun
Bob Adams
Bill O'Connell
Ron Engebrecht
Alan Newman
Celia Dilworth
Mattie Bicknell
Victor Gagliardi
Richard Russ
Stasia Callan
Gary Killeen

Board Member
Board Member
Board Member
Board Member
Board Member
Board Member
Board Member
Board Member
Board Member
Board Member
Board Member

None of the officers or directors are affiliated with the Sponsor.

4. Prior Public Offerings. Neither the Sponsor nor any principal of the Sponsor is the owner of any interest in any other property subject to an offering plan.
5. Identity of Parties.

Legal Counsel. Fix, Spindelman, Brovitz, Turk Himelein & Shukoff, PC., Crossroads Building, 14th Floor, Two State Street, Rochester, New York 14614-1396; telephone number (716) 232-1660. Judy M. Overholt, Esq. prepared this Amendment. Such attorneys represent the Sponsor in connection with the Amendment of the Offering Plan and will represent the Sponsor in connection with the unit closings, if any.

Managing Agent. Bristol Management Services, Inc. has been the managing agent for Bristol Harbour for several years (as reflected in Amendment No. 21 to the Offering Plan). The Association's Board of Directors, by written agreement, employs Bristol Management Services, Inc. as its managing agent under contract which expires October 1, 2000. The managing agent has no relationship to the Sponsor.

Architect or Engineer. There is currently no architect or engineer associated with this project.

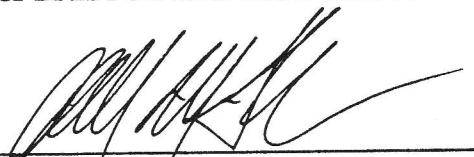
Selling Agent. There is currently no selling agent associated with this project.

Escrow Agent. There is currently no escrow agent associated with this project.

Statement of Intent. The Sponsor is not actively pursuing the sale of unimproved lots of Bristol Harbour at this time. Subsequently, there is no formal escrow agreement or purchase agreement to be submitted. At such time that the Sponsor intends to commence sales activity, another Amendment to the Offering Plan will be submitted identifying the new escrow agent, escrow agreement, purchase agreement, and selling agent, if any.

6. No other material changes have taken place in this offering since the filing of Amendment No. 22. All prior amendments have been submitted to and filed with the Department of Law.

SOUTH BRISTOL RESORTS L.L.C.

By: 
David M. Flaum, Managing Member

BHVA 1997 APPROVED BUDGET

EXHIBIT A

1997

INCOME:	
HO Assessment	222,276
BHRA	21,111
Lots	-
Caprini Center	-
Interest Income	<u>1,000</u>
TOTAL INCOME	244,387
LABOR:	
Resident Manager	11,912
Administrative Labor	10,475
Maintenance Labor	25,809
Life Guard/Community Center	8,000
CRO	<u>6,825</u>
TOTAL LABOR:	63,021
EMPLOYEE BENEFITS:	
Payroll Taxes	6,849
Hospitalization	<u>3,116</u>
TOTAL EMP.BENEFITS:	9,965
DIRECT MATERIALS & EXPENSES:	
Landscaping	3,500
Building Materials	4,528
Roads	3,800
Tennis/Recreation	2,000
Beach	3,000
Conference Center	<u>4,000</u>
TOTAL DIRECT MATERIALS/EXPENSE	20,828
CONTRACTS:	
Elevator Contract	4,925
Machine Rental	1,650
Vehicle Rental	6,500
Rubbish Removal	28,800
Utility Truck Rental	6,500
Management Fee	12,922
Resident Facility Fee	<u>8,845</u>
TOTAL CONTRACTS:	70,142
OTHER COSTS:	
Insurance	10,900
Accounting	5,031
Auditing	1,450
Legal/Professional	5,000
Miscellaneous	1,500
Office Supplies	1,200
Xerox Copies	2,000
Postage	1,500
Telephone	1,500
Sales Tax	2,500
Utilities	6,500
Elevator Utilities	3,000
Bank Charges	350
Donations	1,000
Villager/Resident Guide Book	1,800
Real Estate Tax	<u>200</u>
TOTAL OTHER COSTS:	45,431
TOTAL OPERATING EXPENSES:	209,387
CAPITAL IMPROVEMENT RESERVE	35,000
CAPITAL RESERVE CONTINGENCY	
TOTAL BUDGET	<u>244,387</u>

EXHIBIT B

BRISTOL HARBOUR VILLAGE ASSOCIATION, INC.

FINANCIAL STATEMENTS
DECEMBER 31, 1996

PETER G. KLEM, JR.
CERTIFIED PUBLIC ACCOUNTANT
47 WEST MAIN STREET
WEBSTER, NEW YORK 14580

(716) 872-3880
FAX: (716) 872-3887

Bristol Harbour Village Association, Inc.
5500 Seneca Point Road
Canandaigua, New York 14424

Board Members:

Attached you will find the following annual financial statements of Bristol Harbour Village Association, Inc.:

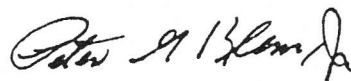
- 1) Comparative Balance Sheets - December 31, 1995 and December 31, 1996
- 2) Comparative Statement of Income and Expense - Years Ended
December 31, 1995 and 1996
- 3) Comparative Statement of Changes in Funds - Years Ended
December 31, 1995 and 1996

Independent Auditor's Report

I have audited the accompanying comparative balance sheets of Bristol Harbour Village Association, Inc. as of December 31, 1995 and December 31, 1996, and the related comparative statements of income and changes in funds for the years then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted the audit in accordance with generally accepted auditing standards. Those standards require that I 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 statements presentation. I believe the audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bristol Harbour Village Association, Inc. at December 31, 1995 and December 31, 1996 and the results of its operations for the years then ended in conformity with generally accepted accounting principles.



Peter G. Klem, Jr.
Certified Public Accountant

February 21, 1997

BRISTOL HARBOUR VILLAGE ASSOCIATION, INC.

COMPARATIVE BALANCE SHEETS

<u>ASSETS</u>	<u>DECEMBER 31, 1995</u>	<u>DECEMBER 31, 1996</u>
<u>Current Assets</u>		
Cash	\$ 32,222	\$ 11,930
Accounts Receivable	62,018	70,319
Prepaid Expense	3,129	4,725
Total Current Assets	\$ 97,369	\$ 86,974
<u>Property, Plant and Equipment</u>		
Land	142,000	142,000
Roads and Land Improvements	70,000	70,000
Bridge, Elevator, Stairway	90,000	90,000
Tennis Courts	18,000	18,000
Total	320,000	320,000
Less Accumulated Depreciation	178,000	178,000
Net Undepreciated Value	142,000	142,000
<u>Total Assets</u>	<u>\$ 239,369</u>	<u>\$ 228,974</u>
 <u>LIABILITIES AND EQUITY</u>		
<u>Current Liabilities</u>		
Accounts Payable - Trade	5,759	5,574
Income Taxes Payable	5,697	-0-
Assessments Collected in Advance	3,838	4,162
Total Current Liabilities	\$ 15,294	\$ 9,736
<u>Equity</u>		
Allocated		
Capital Improvement Fund	57,985	88,444
Property, Plant and Equip. Fund	142,000	142,000
Total Allocated	199,985	230,444
General Fund	24,090	(11,206)
Total Equity	224,075	219,238
<u>Total Liabilities and Equity</u>	<u>\$ 239,369</u>	<u>\$ 228,974</u>

BRISTOL HARBOUR VILLAGE ASSOCIATION, INC.

COMPARATIVE STATEMENTS OF INCOME AND EXPENSE
FOR THE YEARS ENDED DECEMBER 31, 1995 AND 1996

<u>GENERAL OPERATING FUND</u>	<u>1995</u>	<u>1996</u>
<u>Income</u>		
Assessments	\$ 218,868	\$ 225,906
Recreation Center Income	6,021	4,332
Interest Income	18,226	4,448
Other Income	<u>4,254</u>	<u>326</u>
Total Income	\$ 247,369	\$ 235,012
<u>Operating Expense</u>		
<u>Repairs and Maintenance</u>		
Resident manager	11,345	11,338
Maintenance labor	23,186	24,401
Gondola operator, lifeguards	8,272	10,952
Payroll taxes and insurance	10,337	9,589
Beach and gondola	8,523	7,155
Tennis and recreation	6,465	4,501
Buildings, roads, landscaping	7,239	11,841
Rubbish disposal	27,554	27,602
Vehicle and machine rental	15,016	15,318
Community relations	<u>5,851</u>	<u>6,831</u>
Total	<u>123,788</u>	<u>129,528</u>
<u>General and Administrative</u>		
Management and administration	31,022	31,322
Insurance	12,505	12,865
Legal, audit, accounting	1,255	14,179
Office expense	6,809	10,060
Taxes	2,716	2,939
Income taxes	5,697	1,034
Telephone	1,354	2,342
Uncollectable accounts	126	-0-
Utilities	<u>10,107</u>	<u>9,945</u>
Total	<u>71,591</u>	<u>84,686</u>
Total Operating Expense	<u>195,379</u>	<u>214,214</u>
<u>Net Income From Operations</u>	<u>\$ 51,990</u>	<u>\$ 20,798</u>

BRISTOL HARBOUR VILLAGE ASSOCIATION, INC.

COMPARATIVE STATEMENT OF CHANGES IN FUNDS
FOR THE YEARS ENDED DECEMBER 31, 1995 AND 1996

<u>GENERAL OPERATING FUND</u>	<u>1995</u>	<u>1996</u>
<u>Balance at Beginning of Year</u>	\$ 480	\$ 24,090
<u>Additions</u>		
Net Income from Operations for Year	51,990	20,798
Total	52,470	44,888
<u>Reductions</u>		
Current Year Transfer to Capital Improvement Fund	\$ 28,380	\$ 32,004
Transfer 1/1/96 Balance to Capital Improvement Fund	-0-	24,090
Total	28,380	56,094
<u>Balance at End of Year</u>	<u>\$ 24,090</u>	<u>(\$ 11,206)</u>

CAPITAL IMPROVEMENT AND CONTINGENCY FUNDS

<u>Balance at Beginning of Year</u>	\$ 45,486	\$ 57,985
<u>Additions</u>		
Transfer from General Fund	\$ 28,380	\$ 56,094
Damage Reimbursement	1,050	-0-
Total	29,430	56,094
Total	74,916	114,079
<u>Reductions</u>		
Paving	13,358	16,728
Signs	1,125	5,027
Recreation Center Roof	-0-	3,880
Various Other	2,448	-0-
Total	16,931	25,635
<u>Balance at End of Year</u>	<u>\$ 57,985</u>	<u>\$ 88,444</u>

EXHIBIT C

BRISTOL HARBOUR VILLAGE ASSOCIATION, INC.**TABLE OF CONTENTS****Page****Report of Independent Accountants****Financial Statements**

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**BRISTOL HARBOUR VILLAGE
ASSOCIATION, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 1997**

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Battaglia, Andrews & Moag, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

*Business and Financial Consultants***Report of Independent Accountants**

To the Board of Directors
of Bristol Harbour Village Association, Inc.

We have audited the accompanying balance sheet of Bristol Harbour Village Association, Inc., as of December 31, 1997, and the related statements of revenue, expenses and changes in net assets and cash flows for the 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. 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 of our opinion.

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

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information, as listed in the table of contents, is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Battaglia, Andrews & Moag, P.C.

Canandaigua, New York
February 6, 1998

23 North Street
Canandaigua, N.Y. 14424
716 394 8490
Fax # 716-394 7313

210 East Main Street
Batavia, N.Y. 14020
716-344-1967
Fax # 716-344-4156

31 West Main Street
LeRoy, N.Y. 14482
716 768 2297
Fax # 716-768-2762

23 West Court Street
Warsaw, N.Y. 14569
716 786 8443
Fax # 716 786 8315

BRISTOL HARBOUR VILLAGE ASSOCIATION, INC.
BALANCE SHEET
DECEMBER 31, 1997

ASSETS

Current assets	\$ 29,554
Cash	5,132
Accounts receivable	2,634
Prepaid expenses	<u>60,023</u>
Note receivable - developer	
Total current assets	97,343
Property and equipment	142,000
Land	203,572
Buildings and improvements	<u>(178,437)</u>
Less accumulated depreciation	
Net property and equipment	<u>167,135</u>
Total assets	\$ <u>264,478</u>

LIABILITIES AND NET ASSETS

Current liabilities	\$ 14,000
Demand note payable	1,496
Accounts payable	2,312
Accrued expenses	<u>5,468</u>
Association fees received in advance	
Total current liabilities	23,276
Net assets:	68,269
Capital reserve	5,798
Contingency reserve	<u>167,135</u>
Property and equipment:	
Total net assets	<u>241,202</u>
Total liabilities and net assets	\$ <u>264,478</u>

See report of independent accountants
and notes to financial statements

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BRISTOL HARBOUR VILLAGE ASSOCIATION, INC.
STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 1997

	Operating Fund	Capital Reserve Fund	Contingency Reserve Fund	Property and Equipment Fund	Total
Revenue					
Homeowner assessments	\$ 187,415	\$ 35,000	\$ -	\$ -	\$ 222,415
Developer assessments	21,122	-	-	-	21,122
Recreation center income	1,100	-	-	-	1,100
Rental income	3,500	-	-	-	3,500
Proceeds from settlement	9,762	-	-	-	9,762
Federal tax refunds	4,932	-	-	-	4,932
Interest income	<u>7,344</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,344</u>
Total revenues	235,175	35,000	-	-	270,175
Expenses					
Labor	50,937	-	-	-	50,937
Payroll taxes and benefits	8,588	-	-	-	8,588
Direct materials and expenses	20,543	-	-	-	20,543
Contract expenses	79,987	-	-	-	79,987
Reserve expenses	-	42,824	-	-	42,824
Other expenses	<u>44,894</u>	<u>-</u>	<u>-</u>	<u>437</u>	<u>45,331</u>
Total expenses	<u>204,249</u>	<u>42,824</u>	<u>-</u>	<u>437</u>	<u>248,210</u>
Excess (deficit) revenue over expenses	30,226	(7,824)	-	(437)	21,965
Net assets - beginning of year	-	71,439	5,798	142,000	219,237
Building addition	-	(25,572)	-	25,572	-
Operating transfers	<u>(30,226)</u>	<u>30,226</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets - end of year	\$ <u>-</u>	\$ <u>68,269</u>	\$ <u>5,798</u>	\$ <u>167,115</u>	\$ <u>241,202</u>

See report of independent accountants
and notes to financial statements.

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BRISTOL HARBOUR VILLAGE ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 1997

CASH FLOWS FROM OPERATING ACTIVITIES:

Excess of revenue over expenses	\$ 21,965
Adjustments to reconcile excess of revenue over expenses to net cash provided (used) by operating activities	
Depreciation	437
Change in assets and liabilities:	
(Increase) decrease in:	
Accounts receivable	65,187
Prepaid expenses	2,091
Note receivable developer	(60,023)
Increase (decrease) in:	
Accounts payable	(4,078)
Accrued expenses	2,312
Association fees received in advance	<u>1,306</u>
Total adjustments	<u>7,232</u>

**NET CASH PROVIDED BY
OPERATING ACTIVITIES**

29,197**CASH FLOWS FROM INVESTING ACTIVITIES**

Cost of building addition	<u>(25,572)</u>
---------------------------	-----------------

**NET CASH USED BY
INVESTING ACTIVITIES**

(25,572)**CASH FLOWS FROM FINANCING ACTIVITIES:**

Proceeds from short-term financing	<u>14,000</u>
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**NET CASH PROVIDED BY
FINANCING ACTIVITIES**

14,000**NET INCREASE IN CASH**

17,625

CASH - BEGINNING OF YEAR11,929**CASH - END OF YEAR**\$ 29,554**SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

Cash paid during the year for:	
Income taxes	\$ <u>3,346</u>
Interest	\$ <u>468</u>

See report of independent accountants
and notes to financial statements

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BRISTOL HARBOUR VILLAGE ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

Organization

Bristol Harbour Village Association, Inc., (the Association) was formed pursuant to the Not-For-Profit Corporation Law of the State of New York. The Association, located in Canandaigua, New York, was formed to provide management and maintenance for the common areas in the subdivision. The Association is a master association and currently consists of 179 condominium units, 23 single family residences, 12 attached single family residences, 30 patio homes, 24 family town houses and 26 undeveloped lots.

Property and Equipment

Property and equipment is stated at cost and is being depreciated over the estimated useful life of the respective assets using the straight-line and accelerated methods. Depreciation expense for the year ended December 31, 1997 amounted to \$437.

The cost of normal maintenance and repairs is charged to expense as incurred, whereas expenditures which materially extend property lives are capitalized. When depreciable property is retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in income.

Homeowner Assessments

The 1997 monthly assessments to each homeowner amounted to \$67.67. Of that amount, \$10.88 was designated to the capital improvement reserve. The Association also levies an assessment for each undeveloped lot, which amounted to \$16.02 per month for 1997.

The annual budget and homeowner assessments are determined by the board of directors. The Association retains excess operating funds at the end of the year, if any, for use in future periods.

Income taxes

Under Section 528 of the Internal Revenue Code, the Association qualifies for tax-exempt status as a Homeowner's Association. However, the Association is taxed on all income not considered to be exempt function income. Income taxes for the year ended December 31, 1997, amounted to \$3,346.

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BRISTOL HARBOUR VILLAGE ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

NOTE 2 - DEMAND NOTE PAYABLE

The Association had a line-of-credit agreement with the bank for \$50,000. The balance outstanding at December 31, 1997 was \$14,000, and interest was charged at 9.38%.

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BRISTOL HARBOUR VILLAGE ASSOCIATION, INC.
SCHEDULE OF DIRECT MATERIALS AND EXPENSES AND
CONTRACT EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1997

Direct materials and expenses	
Beach material and maintenance	\$ 3,168
Recreation and tennis expense	1,940
Road maintenance	3,817
Environmental expenses	3,529
Building materials and maintenance	3,964
Recreation center expenses	4,125
Total direct materials and expenses	\$ <u>20,543</u>
 Contract expenses:	
Elevator	4,819
Solid waste	28,804
Vehicle rent	6,199
Utility truck rental	6,240
Machine rental	1,683
Management	12,922
Administration	10,475
Resident facility	8,845
Total contract expenses	\$ <u>79,987</u>

See report of independent accountants.

BRISTOL HARBOUR VILLAGE ASSOCIATION, INC.
SCHEDULE OF RESERVE EXPENSES AND OTHER EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1997

Reserve expenses

Paving	\$ 16,725
Lighting repairs	3,882
Road salt	1,294
Tennis court resurfacing	19,760
Office air conditioning	540
Office carpeting	623
Total reserve expenses	<u>\$ 42,824</u>

Other expenses:

Bank charges	\$ 179
Contributions	1,000
Insurance	9,713
Interest and finance charges	468
Audit fees	1,450
Legal and professional fees	4,294
Accounting fees	4,895
Villager expense	1,407
Miscellaneous expenses	969
Office expense	3,624
Income taxes	3,346
Other taxes	2,830
Telephone	1,953
Utilities	8,766
Depreciation	437
Total other expenses	<u>\$ 45,331</u>

See report of independent accountants

Please Reply to
Rochester Office:
Judy M. Overholt

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Fix, Spindelman, Brovitz,
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A PROFESSIONAL CORPORATION • ATTORNEYS AT LAW

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November 18, 1998

Dale Stoker
Bristol Harbour Village
5500 Seneca Point Road
Canandaigua, New York 14424

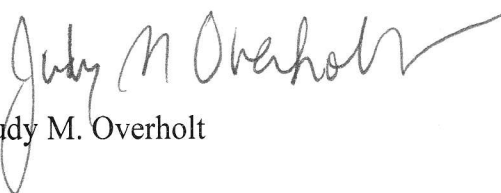
Re: Bristol Harbour Village
Amendment #23

Dear Dale:

The New York Attorney General accepted and filed the 23rd Amendment to the Offering Plan of Bristol Harbour Village Association, Inc. Enclosed for your records is a copy of the Attorney General's letter and the revised Amendment #23.

If you have any questions, please give me a call.

Very truly yours,



Judy M. Overholt

JMO:tbm
enclosures
cc: Ellen Smith (w/enclosures)



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

DENNIS C. VACCO
Attorney General

PAMELA JONES HARBOUR
Deputy Attorney General

(212) 416-8099

South Bristol Resorts LLC
c/o Fix, Spindelman, et al.
Attn: Judy Overholt
Crossroads Bldg., 14th Fl., 2 State St.
Rochester, NY 14614

RE: Bristol Harbour Village
File Number: H710015
Date Amendment Filed: 11/10/98
Receipt Number: 543121408

Amendment No: 23
Filing Fee: \$ 150.00

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,

STEPHANIE SWINTON
ASSISTANT ATTORNEY GENERAL

y.H.