

**FIRST AMENDMENT TO OFFERING PLAN
FOR
CENTRAL SQUARE VILLAS**

File No. CD09-0122

**THIS AMENDMENT WAS ACCEPTED FOR FILING BY THE
NEW YORK STATE DEPARTMENT OF LAW ON OCTOBER 30, 2009**

This is the First Amendment to the Offering Plan for Central Square Villas. The Plan was accepted for filing on June 20, 2009.

Offering Plan Declared Effective

The Offering Plan for Central Square Villas is hereby declared effective.

Purchase Agreements

The Sponsor has accepted Purchase Agreements from thirty (30) bona fide purchasers which represents 15% of the units offered. Please see Exhibit "A" hereto.

By-Laws

The amount of fire and casualty (blanket building) insurance to be obtained and maintained by the Board of Managers, as set forth in Section 8.01 of the By-Laws, is corrected to read \$33,500,000.00.

No Other Material Changes

There are no other material changes of facts or circumstances affecting the property or the state of facts set forth in the original Offering Plan except as indicated herein.

THE MARRANO/MARC EQUITY CORPORATION

EXHIBIT "A"

AFFIDAVIT OF SPONSOR

STATE OF NEW YORK)
COUNTY OF ERIE) ss.:

**Re: Central Square Villas
 339 Pleasant View Drive, Lancaster, New York
 File No.: CD09-0122**

Patrick A. Marrano, being duly sworn, deposes and says:

1. I am the President of the sponsoring corporation, The Marrano/Marc Equity Corporation, a Florida corporation authorized to do business in the State of New York, with offices at 2730 Transit Road, West Seneca, New York 14224.

2. The Offering Plan for Central Square Villas was accepted for filing by the Office of the Attorney General on June 20, 2009.

3. All purchasers who are counted for purposes of declaring the Offering Plan effective are bona fide purchasers; are not purchasing as an accommodation to, or for the account or benefit of, the Sponsor or the principal of the Sponsor; and have duly executed purchase agreements. Deposits were individually negotiated.

4. There are no material changes to the budget for the first year's operation which have not been disclosed in a duly filed amendment to the Offering Plan.


5. No purchaser counted for purposes of declaring the Plan effective is the Sponsor, the selling agent or the managing agent or is the principal of the Sponsor, the selling agent or the managing agent or is related to the Sponsor, the selling

agent or the managing agent or the principal of the Sponsor, the selling agent or the managing agent by blood, marriage or adoption, or is a business associate, an employee, a shareholder or a limited partner.


6. The following units are being counted to meet the minimum percentage that is needed under the terms of the Plan to declare the Plan effective, i.e., 15%:

<u>Subdivision Lot/Unit No.</u>	<u>Date of Purchase Agreement</u>
1401C	8/30/09
1403C	10/6/09
1501A	7/29/09
1502A	7/30/09
1503A	7/28/09
1602B	9/10/09
1604B	7/31/09
1701D	10/6/09
1704D	9/27/09
1705D	10/3/09
1801D	7/27/09
1802D	7/29/09
1803D	9/2/09
1804D	7/27/09
1805D	9/17/09
1806D	7/27/09
1807D	7/29/09
1808D	7/31/09
1902D	10/2/09
1904D	10/5/09
1906D	10/4/09
2003HD	8/20/09
3601D	7/28/09
3603D	8/10/09
3604D	9/14/09
3606D	7/31/09
3701C	10/6/09
3702C	7/31/09
3802B	7/26/09
3804B	9/9/09

THE MARRANO/MARC EQUITY CORPORATION

By: 
Patrick A. Marrano, President

Subscribed and sworn to before
me this 12th day of October, 2009


Notary Public

DAVID A. DePAOLO
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN ERIE COUNTY
My Commission Expires May 5, 2011