

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) 416-6384

Dorami Realty Of New York Inc
c/o Dorami Realty Of New York, Inc
Attention: Jeanne Raffiani
146 Main Street
Tuckahoe, NY 10707

RE: 120 Vivabene Condominium
File Number: CD040446 Amendment No: 5
Date Amendment Filed: 04/11/2008 Filing Fee: \$225.00
Receipt Number: 91946


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

Dorami Realty of New York, Inc.
146 Main St.
Tuckahoe, NY 10707
(914) 337-8569 x 5
fax (914) 337-9086

March 5, 2008

Via Federal Express
Investment Protection Bureau
Real Estate Financing Section
Office of the Attorney General
120 Broadway
23rd Floor
New York, NY 10271

Re: 120 Vivabene Condominium
File Number: CD40446
Offering Plan filed: 5/20/05
Amendment No. 5 Updating Budget and Other Material Changes.
Amendments No. 1 -4 accepted and filed by Attorney General
Plan Effective: 10/20/06
First Unit Closed: 12/7/06
Post-closing Amendment filed: 3/12/07
Term Extension: 6/11/2008

Dear Sir or Madam:

Attached please find 3 copies of the Fifth Amendment to the Offering Plan (Updating Budget and Other Material Changes) submitted to you for acceptance and filing.

Please be advised that there is no outstanding rescission period and there is currently no investigation pending by the Office of the Attorney General regarding the Sponsor, a principal of the Sponsor or the Condominium property.

Our check in the amount of \$225 in payment of your filing fee is enclosed.

Please contact me if you have any questions or concerns regarding the foregoing.

Very truly yours,


Jeanne Raffiani ✓
Corporate Counsel

Enclosures

FORM RS-2/CD-2

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

Re: 12 VivaBene Condominium
(Address of Premises and/or Name of Project)

File No. : CD 40446 Amendment No. : 5 Plan Filing Date: 5/20/05

Sponsor: Dorami Realty of New York, Inc. Holder of Unsold Shares: Dorami Realty of New York, Inc.

Current Address: 146 Main St., Tuckahoe, NY 10707
(if different from address disclosed in plan)

Individual Attorney's Name: Jeanne Raffiani, Corporate Counsel

Law Firm: _____

Address: 146 Main St., Tuckahoe, NY 10707

Check whichever are applicable: (Failure to answer all questions will result in amendment's rejection).

- | | | |
|---|--|---|
| <input type="checkbox"/> Cooperative | <input type="checkbox"/> Commercial Only | <input type="checkbox"/> Conversion |
| <input checked="" type="checkbox"/> Condominium | <input checked="" type="checkbox"/> New Construction | <input type="checkbox"/> Eviction |
| <input type="checkbox"/> H.O.A. | <input type="checkbox"/> Rehab | <input type="checkbox"/> Non-Eviction, since filing date |
| <input type="checkbox"/> Timeshare | <input type="checkbox"/> Vacant | <input type="checkbox"/> Non-Eviction, since Amend. No. <u> </u> |
| <input type="checkbox"/> Syndication Filing | <input type="checkbox"/> Loft | <input type="checkbox"/> Non-Eviction, by <u>this</u> Amend. |

Post-closing amendment has already been filed including all requirements of regulations (e.g. 13 NYCRR 18.5(f) for coops and 13 NYCRR 23.5(f) for condos)

Certified financial statements of income and expense have been provided for the calendar/fiscal year 1 mo. 2007 yr. to 12 mo. 2007 yr.

The last budget contained in the offering plan or any subsequent amendment is for the calendar/fiscal year commencing 1 mo. 2007 yr.

Check if this is a price change only amendment (e.g. 13 NYCRR 18.5(d)(1) for coops).

The primary purposes of this amendment are as follows:

Continued on attached sheet.

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

DATED:

March 5, 2008
Morris City, New Jersey
New Jersey
Morris City, New York

SPONSOR

by:

[Redacted Signature]

Philip Raffiani VP
PRINT NAME AND TITLE

IN CAPACITY OF

- principal(s) of sponsor
 holder(s) of unsold shares

OTHER SIGNATORIES: (Print names underneath)

SWORN TO BEFORE ME
THIS 5th DAY OF March, 2008.

[Redacted Notary Signature]

Jeanne Raffiani
NOTARY PUBLIC
Attorney at Law
State of NJ

Form RS-2/CD/2

Continuation

The primary purposes of this Amendment are as follows:

1. Update the Condominium Budget 1/1/08 – 12/31/08.
2. File Certified Financial Statements for fiscal year end 12/31/07.
3. Update Schedule A to the Plan regarding Unit taxes and common charges.

**FIFTH AMENDMENT
TO
OFFERING PLAN OF
CONDOMINIUM OWNERSHIP OF
PREMISES KNOWN AS
120 VIVABENE CONDOMINIUM
120 MAIN STREET
TUCKAHOE, NY**

DATED: February 26, 2008

THIS AMENDMENT MODIFIED AND SUPPLEMENTS THE TERMS OF THE ORIGINAL OFFERING PLAN DATED MAY 20, 2005 AND SHOULD BE READ IN CONJUNCTION WITH THE PLAN AND THE PRIOR AMENDMENTS

HOLDER OF UNSOLD SHARES:

**DORAMI REALTY OF NEW YORK, INC.
Dated: February 26, 2008**

**FIFTH AMENDMENT TO THE OFFERING PLAN
OF CONDOMINIUM OWNERSHIP**

Condominium:

120 VivaBene Condominium

**Holder of Unsold Shares to Whom this Amendment
Relates ("Holder of Unsold Shares"):**

Dorami Realty of New York, Inc.

This Amendment modifies and supplements the terms of the original Offering Plan dated May 20, 2006 and should be read in conjunction with the Offering Plan. The Offering Plan is hereafter referred to as the "Plan".

1. Budget Update.

The projected budget for the third year of operation from January 1, 2008 through December 31, 2008 has been completed as reflected in the attached Schedule A (as an attachment to the adequacy letter). An adequacy letter for this projected budget for the second year of operation is attached hereto as Schedule A.

2. Units under Contract.

As of the date of this Amendment, there are no pending, executed contracts for sale of a Unit.

3. Incorporation of Plan.

The Plan, as modified and supplemented herein, is incorporated herein by reference as if set forth herein at length.

4. Other Material Changes.

A. Certified Financial Statements.

Attached are the most recent certified Financial Statements for fiscal year end 2007 for the Condominium.

B. Schedule A to the Plan.

Attached is revised Schedule A to the Plan which has been revised to show changes in Unit Taxes and Common Charges.

5. No Material Changes

Except as set forth in this Amendment, there have been no other material changes in the Plan.

6. Unsold Units.

There are 8 unsold Residential Units in the Condominium, identified as Units A – I in the Plan and the parking unit and garage unit.

7. Sponsor's Control.

The Sponsor controls the Board of Managers until the Annual Meeting of the Board following the earlier to occur of: (a) the transfer of title to Residential Units representing 90% of the Residential Units Common Interest or (b) 5 years after the First Closing, which was on December 7, 2006, per the Plan.

8. Sponsor's Disclosures.

- A. The aggregate monthly common charge payments for Units held by Sponsor is \$ 4,114.00.
- B. The aggregate monthly real estate taxes payable for Units held by Sponsor is \$5,781.00.
- C. Units owned by the Sponsor are occupied by tenants with aggregate monthly rents of \$16,900.
- D. There are no financial obligations of the Condominium that will become due within 12 months from the date of this amendment.
- E. All unsold Units (Units A, C – I) and the parking unit and garage unit are subject to a mortgage loan from Hudson Valley Bank located at 27 Scarsdale Rd., Yonkers, NY 10707. The balance of the loan is \$2,475,742, the loan matures on 10/1/2010 with a balloon payment and the monthly loan payment is \$20,214.
- F. Sponsor's monthly obligations set forth above will be paid from sponsor's income from rental properties.
- G. Sponsor is current with all financial obligations of the Condominium, including but not limited to, payment of common charges, taxes, reserve or working capital fund payments, assessments and payments for repairs or improvements per the Plan, and the mortgage relating to unsold Units. Sponsor was current for all such obligations during the 12 months preceding the filing of this Amendment.
- H. The Sponsor is also the sponsor of 141 VivaBene Condominium, located at 141 Main St., Tuckahoe, NY 10707, Plan #CD05-0318. The 141 VivaBene Condominium offering plan is on file with the office of the Attorney General and is available for inspection. Sponsor is current with all financial obligations of 141 VivaBene Condominium, including but not limited to, payment of common charges, taxes, reserve or working capital fund payments, assessments and payments for repairs or improvements per the Plan, and the mortgage relating to unsold Units. Sponsor was current for all such obligations during the 12 months preceding the filing of this Amendment.

9. Definitions

All capitalized terms not expressly defined in this Amendment have the meanings given to them in the Plan.

HOLDER OF UNSOLD SHARES:

DORAMI REALTY OF NEW YORK, INC.

Dated: February 26, 2008

A

*Prudence Management Inc.
26 Dawning Lane
Ossining, New York 10562
Fax / Phone (914) 762-9206*

**CERTIFICATION OF EXPERT
ADEQUACY OF BUDGET**

Re: *120 VivaBene Condominium ("Condominium")
120 Main Street, Tuckahoe, New York*

The sponsor of the Condominium Offering Plan, Dorami Realty of New York, Inc. ("Sponsor"), for the captioned property, retained Prudence Management Inc. to review the Budget for the Condominium, attached hereto ("Budget") which includes projections of common charges payable by the owners of the Condominium Units for the calendar year 2008.

My experience in Real Estate is as follows:

I am a Certified Property Manager (CPM), a designation given by the Institute Of Real Estate Management, which is part of the National Association Of Realtors. I am a licensed Real Estate Broker in New York, and in Connecticut.

I have been involved with the construction, management, and sales of Residential Condominiums in Westchester County, New York, since 1975.

I have been a member of Condominium Boards Of Managers, and the Managing Agent for Condominiums, and Co-Operatives, in Rye, Scarsdale, Ossining, White Plains, and Yonkers.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulation promulgated by the Department of Law in Part 20 insofar as they are applicable to the Units in the Condominium.

I have reviewed the Budget as it impacts upon the Condominium Units and investigated the facts underlying it with due diligence in order to form a basis for this certification. I have also relied on my experience in managing residential, rental, co-operative, and condominium buildings.

I certify that the projections in the Budget for common charges payable by the owners of the Units appears to be reasonable and adequate under the existing circumstance to meet the anticipated operating expenses fairly attributable to such Condominium Units for the projected calendar year 2008, and that the allocation of common charges attributable to the Units also reflects special or exclusive control of particular common areas.

I certify that the estimates in the Budget for the common charges payable by the owners of the Units:

- (i) sets forth in detail the projected income and expenses for the calendar year 2008;*
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Units;*
- (iii) does not omit any material fact;*

- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) 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 representation or statement 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 an amendment to the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Units for the calendar year 2008.

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 civil and criminal penalties of the General Business Law and Penal Law.

Prudence Management, Inc.



Louis M. Russo, CPM - President

Notary:

Sworn to before me this
28th day of January, 2008



Notary Public

BARBARA WOODARD
WESTCHESTER COUNTY
NOTARY PUBLIC, STATE OF NEW YORK
01WC6034507
Exp - 12/13/2009

120 VivaBene
Profit & Loss Budget Overview
January through December 2008

	Jan - Dec 08
Ordinary Income/Expense	
Income	
Condo Common Charges (01)	57,060.00
Total Income	57,060.00
Expense	
Repairs & Maintenance (02)	
Janitorial	8,400.00
Building Repairs	2,100.00
Total Repairs & Maintenance (02)	10,500.00
Utilities (03)	
Alarm	360.00
Telephone	720.00
Gas and Electric	8,640.00
Water	1,900.00
Total Utilities (03)	11,520.00
Services (04)	
Management Contract	9,600.00
Cleaning	1,200.00
Snow Removal	3,000.00
Landscaping	2,100.00
Total Services (04)	15,900.00
Insurance (05)	
Liability & Property Insurance	12,000.00
Total Insurance (05)	12,000.00
Professional Fees (06)	
Accounting	6,120.00
Legal Fees	600.00
Total Professional Fees (06)	6,720.00
General Expenses (07)	
Supplies	
Office	360.00
Supplies - Other	900.00
Total Supplies	1,260.00
Interest & Banking Expense	
Bank Service Charges	60.00
Total Interest & Banking Expense	60.00
Dues and Subscriptions	420.00
Filing Fees	600.00

120 VivaBene
Profit & Loss Budget Overview
January through December 2008

5:08 PM
01/1/08
Cash Basis

	Jan - Dec 08
Total General Expenses (07)	2,340.00
Miscellaneous Expenses (08)	
Reserves And Contingencies	3,000.00
Total Miscellaneous Expenses (08)	3,000.00
Budget Excess Prior Year(10)	-4,836.00
Total Expense	57,144.00
Net Ordinary Income	-84.00
Other Income/Expense	
Other Income	90.00
Interest Income(09)	
Total Other Income	90.00
Net Other Income	90.00
Net Income	6.00

120 VIVABENE CONDOMINIUM

Financial Statements

**For the Year Ended
December 31, 2007**



120 VIVABENE CONDOMINIUM**For the Year Ended December 31, 2007****I N D E X**

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Statement of Operations and Unit Owners' Equity	4
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MCGUIGAN TOMBS & COMPANY * CERTIFIED PUBLIC ACCOUNTANTS



2399 Highway 34 • Bldg. D
Manasquan, New Jersey 08736
732-292-1800 • Fax 732-292-9336

— ♦ —
383 Fifth Avenue • 6th Floor
New York, New York 10016
212-683-1680 • Fax 212-683-1681

To the Board of Directors
of 120 Vivabene Condominium

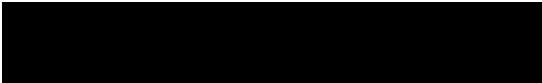
www.mcguiganco.com

We have audited the accompanying balance sheet of 120 Vivabene Condominium (the "Condominium"), as of December 31, 2007, and the related statements of operations and unit owners' equity and cash flows for the year then ended. These financial statements are the responsibility of the Condominium's management. 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 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 Condominium as of December 31, 2007, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2, the Condominium has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented information about the estimates of future costs of major repairs and replacements that will be required in the future that accounting principles generally accepted in the United States of America has determined is required to supplement, although not required to be a part of, the basic financial statements.



McGuigan Tombs & Company, PC
Certified Public Accountants

February 25, 2008
Manasquan, New Jersey

AICPA MEMBER DIVISION FOR CPA FIRMS * PRIVATE COMPANIES PRACTICE SECTION



120 VIVABENE CONDOMINIUM

Balance Sheet
as of December 31, 2007

ASSETS

Cash – undesignated	\$ 5,866
Cash – designated for future repairs and contingencies	<u>11,458</u>
	<u>\$ 17,324</u>

LIABILITIES AND UNIT OWNERS' EQUITY

Accounts payable	\$ 1,165
Unit owners' equity	
Undesignated	4,803
Designated for future repairs and contingencies	<u>11,356</u>
	<u>16,159</u>
	<u>\$ 17,324</u>

See accompanying notes and accountants' report

120 VIVABENE CONDOMINIUM
Statement of Operations and Unit Owners' Equity
For the Year Ended December 31, 2007

Revenues	
Operating assessments	\$ 55,854
Interest income	<u>91</u>
Total revenues	55,945
 Expenses	
Insurance	13,200
Utilities	10,681
Management fees	9,600
Outside services	6,338
Professional fees	4,450
Repairs and maintenance	3,685
Office supplies	1,016
Bank service charges	<u>43</u>
Total expenses	<u>49,013</u>
Excess of revenues over expenses	\$ 6,932
Opening unit owners' equity	<u>\$ 9,227</u>
Ending unit owners' equity	
Undesignated	4,803
Designated for future repairs and contingencies	<u>11,356</u>
Total unit owners' equity	<u>\$ 16,159</u>

See accompanying notes and accountants' report

120 VIVABENE CONDOMINIUM
Statement of Cash Flows
For the Year Ended December 31, 2007

Cash flows provided by operating activities	
Excess of revenues over expenses	\$ 6,932
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:	
Accounts payable	1,165
Assessments received in advance	<u>(4,317)</u>
Net cash provided by operating activities	3,780
Net increase in cash	\$ 3,780
Cash and cash equivalents, beginning of the year	<u>13,544</u>
Cash and cash equivalents, end of the year	<u>\$ 17,324</u>
Cash paid during the year for:	
Interest	<u>\$ -</u>
Income taxes	<u>\$ -</u>

See accompanying notes and accountants' report

120 VIVABENE CONDOMINIUM

Notes to Financial Statements

December 31, 2007

Note 1 - Summary of Significant Accounting PoliciesOrganization

120 Vivabene Condominium, the "Condominium" is a condominium formed pursuant to Article 9-B of the Real Property Law of the State of New York on October 20, 2006. The primary purpose of the Condominium is to manage the common expenses and preserve the common elements of the property known as 120 Main Street in Tuckahoe, NY. The property consists of 10 residential units, the parking unit and the garage unit which are individually and collectively referred to as the "units." The Condominium shall be run by a Board of Managers elected by the Unit Owners. The Board of Managers have the authority to manage and administer the affairs of the Condominium.

The financial information included herein reflects related party transactions as described in Note 3. Accordingly, these financial statements may not be indicative of the financial position, results of operations, cash flows or indicative of future operations that would have occurred had the Condominium operated independently of its Sponsor during the period. Management believes that the accounting judgement underlying such transactions is reasonable.

Unit Owner assessments

Unit Owners are subject to regular and special assessments to provide funds for the Condominium's operating expenses, future capital acquisitions, and major repairs and replacements. The annual budget and assessments of Unit Owners are determined by the board of managers and are approved by the Unit Owners. Currently, the Condominium is controlled and run by the sponsor. The Condominium retains excess operating funds at the end of the operating year, if any, for use in future operating periods.

Assessments receivable

Unit Owner assessments are considered delinquent if such assessments are unpaid by the due date of the assessment notice. The Condominium's bylaws allow the Board of managers to place of liens on the properties of homeowners whose assessments are 15 days in arrears. As of December 31, 2007, there were no assessments receivable.

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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

120 VIVABENE CONDOMINIUM
Notes to Financial Statements (cont'd)
December 31, 2007

Note 1 - Summary of Significant Accounting Policies (cont'd)

Disclosure of fair value of financial statements

The carrying amount reported in the balance sheet for cash and assessments received in advance approximates fair value because of the immediate short-term maturity of these financial instruments.

Cash and cash equivalents

The Condominium considers highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

Concentration of credit risk

Financial instruments that potentially subject the Condominium to concentrations of credit risk are cash and accounts receivable arising from its normal business activities. As of December 31, 2007, the Condominium had no assessments receivable and accordingly no allowance for uncollectible accounts. The Condominium does not require collateral, but establishes allowances for uncollectible accounts receivable and believes that their accounts receivable credit risk exposure beyond such allowances is limited. The Condominium maintains its cash balances with high credit quality financial institutions and is subject to credit risk to the extent it exceeds federally insured limits. Balances may exceed the amount of insurance provided on such deposits.

Income taxes

The Condominium has elected to be taxed as a homeowner association and accordingly files federal form, 1120-H. The Condominium generally is taxed only on nonmembership income, such as interest income and earnings from commercial operations. Earnings from Unit Owners, if any, may be excluded from taxation if certain elections are made. The Condominium is subject to minimum state taxes for the year ended December 31, 2007.

Note 2 - Future major repairs and contingencies

As mentioned in the accountants' report, a supplemental schedule detailing the remaining lives and replacement costs is required by generally accepted accounting principles. The accompanying financial statements do not include such a schedule as New York State law and the Condominium's governing documents do not require the accumulation of funds to finance estimated future major repairs and replacements.

When funds are required for major repairs and replacements, the Condominium plans to raise required funds via special Unit Owner assessments or borrowings. The effect on future assessments has not been determined.

120 VIVABENE CONDOMINIUM
Notes to Financial Statements (cont'd)
December 31, 2007

Note 2 - Future major repairs and contingencies (cont'd)

For the year ended December 31, 2007, the Condominium budgeted \$2,100 for reserves and contingencies for which no corresponding expense was incurred. The Board of Managers has designated \$11,356 as "Unit Owner Equity - Designated for future repairs and contingencies", which is comprised as follows:

Capital account deposits	9,256
2007 Reserve for repairs and contingencies	<u>2,100</u>
	<u>\$ 11,356</u>

Note 3 - Related party transactions/economic dependency

As of the date of this report the Condominium has a management contract with the Sponsor's parent company for annual fee of \$9,600.

In addition to the management contract, the Condominium contracted with the Parent of the Sponsor to provide certain services which were charged as follows:

Insurance	\$ 13,200
Repairs and maintenance	3,685
Cleaning	2,520
Office supplies	1,016
Utilities	348
Legal fees	<u>300</u>
	<u>\$ 21,069</u>

For the year ended December 31, 2007 and as of the date of this report, the Condominium has obtained its insurance coverage as an additional insured on the master insurance policy of the Sponsor's parent.

As of December 31, 2007, the Sponsor owned 10 units, 2 of which are not offered for sale under the plan. For the year ended December 31, 2007, the Sponsor accounted for \$49,926 (89%) of operating assessments.

120 VivaBene
Profit & Loss Budget vs. Actual
January through December 2007

4:09 PM
 01/11/08
 Accrual Basis

	Jan - Dec 07	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Condo Common Charges (01)	55,553.68	55,536.00	317.68	100.6%
Total Income	55,553.68	55,536.00	317.68	100.6%
Expense				
Repairs & Maintenance (02)				
Janitorial	2,860.00	2,520.00	340.00	113.5%
Building Repairs	825.00	2,400.00	-1,575.00	34.4%
Total Repairs & Maintenance (02)	3,685.00	4,920.00	-1,235.00	74.9%
Utilities (03)				
Alarm	348.00	672.00	-324.00	51.8%
Telephone	403.21	384.00	19.21	105.0%
Gas and Electric	8,721.72	6,120.00	2,601.72	142.5%
Water	1,208.18	1,500.00	-291.82	80.5%
Total Utilities (03)	10,681.11	8,676.00	2,005.11	123.1%
Services (04)				
Management Contract	9,600.00	9,600.00	0.00	100.0%
Cleaning	2,520.00	2,520.00	0.00	100.0%
Snow Removal	1,800.00	2,700.00	-900.00	66.7%
Landscaping	2,018.00	1,200.00	818.00	168.2%
Total Services (04)	15,938.00	16,020.00	-82.00	99.5%
Insurance (05)				
Liability & Property Insurance	13,200.00	15,000.00	-1,800.00	88.0%
Total Insurance (05)	13,200.00	15,000.00	-1,800.00	88.0%
Professional Fees (06)				
Accounting	4,150.00	5,700.00	-1,550.00	72.8%
Legal Fees	300.00	300.00	0.00	100.0%
Consulting	0.00	0.00	0.00	0.0%
Total Professional Fees (06)	4,450.00	6,000.00	-1,550.00	74.2%
General Expenses (07)				
Supplies	540.00	360.00	180.00	150.0%
Office	476.00	900.00	-424.00	52.9%
Supplies - Other				
Total Supplies	1,016.00	1,260.00	-244.00	80.6%
Interest & Banking Expense				
Bank Service Charges	42.75			
Total Interest & Banking Expense	42.75			
Dues and Subscriptions				
Filing Fees	0.00	384.00	-384.00	0.0%
	0.00	600.00	-600.00	0.0%

120 VivaBene
Profit & Loss Budget vs. Actual
January through December 2007

	Jan - Dec 07	Budget	\$ Over Budget	% of Budget
Licenses and Permits	0.00	576.00	-576.00	0.0%
Total General Expenses (07)	1,058.75	2,820.00	-1,761.25	37.5%
Miscellaneous Expenses (08)	2,100.00	2,100.00	0.00	100.0%
Reserves And Contingencies	0.00	0.00	0.00	0.0%
Miscellaneous	2,100.00	2,100.00	0.00	100.0%
Total Miscellaneous Expenses (08)	51,112.86	55,536.00	-4,423.14	92.0%
Total Expense	4,740.82	0.00	4,740.82	100.0%
Net Ordinary Income				
Other Income/Expense	91.01			
Other Income	91.01			
Interest Income(09)				
Total Other Income	91.01			
Net Other Income				
Net Income	4,831.83	0.00	4,831.83	100.0%

REVISED SCHEDULE A															
120 VIVABENE TUCKAHOE NY															
SALES PRICE AND ESTIMATED MONTHLY CHARGES FOR CALENDAR 2008															
PERIOD FROM January 1 2008 TO December 31, 2008															
UNIT #	UNIT AS PER PLANS	UNIT ADDR	UNIT TYPE	TAX LOT	DESC	NO OF ROOMS	NO OF BEDRMS	NO OF BATHRMS	APROX. TOTAL SQ FEET	COMM ELMNTS	SALES PRICE	EST MNTH RTAX	EST MNTH COMM	EST TOTAL MNTHLY EXP	GENERAL LIMITED ELEMENTS UNIT HAS ACCESS TO
1	1	1	1			2	2	2	2	3	4	5	6	7	
01	120-A	29_08_01-A	TYPE I		3 STORY TOWNHOUSE END UNIT	08	03	(2)F (2)H	2,222	6.72%	724,499	691	319	1,010	
02	120-B	29_08_01-B	TYPE II		3 STORY TOWNHOUSE	08	02	(2)F (2)H	2,243	6.78%	SOLD	705	322	1,028	
03	120-C	29_08_01-C	TYPE III		3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,342	7.08%	796,280	735	337	1,072	
04	120-D	29_08_01-D	TYPE IV		3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,308	6.98%	749,989	735	332	1,067	
05	120-E	29_08_01-E	TYPE II		3 STORY TOWNHOUSE	08	02	(2)F (2)H	2,243	6.79%	762,620	705	322	1,028	
06	120-F	29_08_01-F	TYPE V		3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,350	7.10%	749,999	735	338	1,073	
07	120-G	29_08_01-G	TYPE III		3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,342	7.08%	796,280	735	337	1,072	
08	120-H	29_08_01-H	TYPE II		3 STORY TOWNHOUSE	08	02	(2)F (2)H	2,243	6.78%	762,620	705	322	1,028	
09	120-I	29_06_01-I	TYPE IV		3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,308	6.98%	749,989	735	332	1,067	
10	120-J	29_08_01-J	TYPE I		3 STORY TOWNHOUSE END UNIT	08	03	(2)F (2)H	2,222	6.72%	SOLD	691	319	1,010	
11	120	28_08_01-K	PARKING		16 SPACE COMMERCIAL PARKING	16	N/A	N/A	3,000	9.00%	N/A	7	428	485	
12	120	28_08_01-L	GARAGE		32 SPACE RESIDENTIAL PARKING	32	N/A	N/A	11,720	22.00%	N/A	7	1,046	1,053	
					E-ELEVATOR										
					TOTAL SQ FT TOWNHOUSES				22,823	100.00%	6,092,286	7,187	4,765	11,942	
					TOTAL SQ FT OF PARKING UNITS				14,720						
					ESTIMATED TOTAL ANNUAL REAL ESTATE TAX				86,242						
					ESTIMATED TOTAL ANNUAL COMMON BUDGET				57,059						
					SPONSOR	4,113									
					OWNERS	642									
					TOTAL	4,755									