



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ANDREW M. CUOMO
Attorney General

(212) 416-8171

MARIA VULLO
Executive Deputy Attorney General
Division of Economic Justice

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: 7
Date Amendment Filed: 06/18/2010 Filing Fee: \$225.00
Receipt Number: 104890

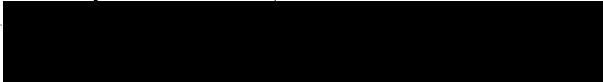
Dear Sponsor:

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.

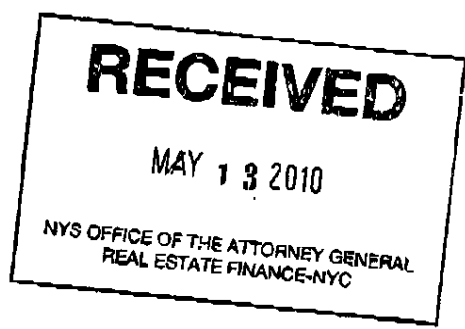
Very truly yours,


Joseph Wilson
Assistant Attorney General *mw*

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

May 11, 2010

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



Attn: Carol Stephens, AAG

Re: 120 Vivabene Condominium
File Number: CD40446
Offering Plan filed: 5/20/05
Amendment No. 6 Updating Budget and Other Material Changes.
Amendment No. 5 Updating Budget and Other Material Changes.
Amendments No. 1 - 6 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: 5/12/2010
Amendment No. 7


Dear Ms. Wallace:

Attached please find 3 copies of the Seventh 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.


Jeanne Raffian
Corporate Counsel

Enclosures

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

Re: 120 VivaBene Condominium
(Address of Premises and/or Name of Project)

File No. : cd 40446 Amendment No. : 7 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. 2009 yr. to 12 mo. 2009 yr.

The last budget contained in the offering plan or any subsequent amendment is for the calendar/fiscal year commencing 1 mo. 2009 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:

May 11, 2010
New Jersey
Bergen Cty, New York

SPONSOR

by:

[Signature]
Philip Raffiani VP
PRINT NAME AND TITLE

OTHER SIGNATORIES: (Print names underneath)

IN CAPACITY OF

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

SWORN TO BEFORE ME
THIS 11th DAY OF May, 2010.

NOTARY PUBLIC

Jeanne Raffiani
Attorney-at-Law State of NJ

no seal required

INSTRUCTIONS ON WHO MUST SIGN THIS FORM:

If a Cooperative Offering Plan:

If the amendment is submitted before the closing, or if the amendment disclosed the events that took place at the closing, the form must be signed by the sponsor and by one or more principals of the sponsor. If the amendment is submitted after the closing, the form must be signed all holders of unsold shares who join in the amendment as well as the sponsor and one or more principals of the sponsor if it still owns shares.

If a Condominium Offering Plan:

The form must be signed by the sponsor and by one or more principals of the sponsor.

If an H.O.A. Offering Plan:

The form must be signed by the sponsor and by one or more principals of the sponsor.

If a Timeshare Plan:

The form must be signed by the sponsor and by one or more principals of the sponsor.

INSTRUCTION ON FILING IN "PRIMARY PURPOSES" SPACE:

This space should indicate topics rather than a summary of the amendment, in order to permit categorization and routing of the amendment. (Examples: Offers sponsor financing; Updates disclosures of building condition; Changes to non-eviction plan; Offers rescission; Offers new exclusive period to tenants; Updates mortgage financing or refinancing; Updates financial statements: year ended _____, 19____; Updates budget for year commencing _____ 19____; Offers decorating allowance; Price Increase; Price Decrease; Increases reserve fund/working capital fund; Extends exclusive purchase period to tenants; Discloses effectiveness of plan; Post-Closing amendment; Extension of plan post-closing; Discloses status of sales; Discloses control of Board of Directors; etc.).

Form RS-2/CD/2

Continuation

The primary purposes of this Amendment are as follows:

1. Update the Condominium budget to 1/1/2010 – 12/31/2010;
2. File certified financial statements for fiscal year end 12/31/09;
3. Update Schedule A to the Plan regarding Unit Prices (decreases), Unit taxes and common charges.

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

DATED: May 5, 2010

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: May 5, 2010**

**SEVENTH 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, 2005 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 fourth year of operation from January 1, 2010 through December 31, 2010 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 fourth 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 2009 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 Prices, 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 7 unsold Residential Units in the Condominium, identified as Units A and C - H 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 \$ 3,796.00.
- B. The aggregate monthly real estate taxes payable for Units held by Sponsor is \$5,875.00.
- C. Units owned by the Sponsor are occupied by tenants with aggregate monthly rents of \$24,250.00 (see attached detailed rent roll).
- 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 – H) 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 \$1,790,581.00, the loan matures on 3/1/2012 with a balloon payment and the monthly loan payment is \$20,214. Sponsor is current and has been current for the past 12 months with all payments required pursuant to this mortgage.
- 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: May 5, 2010

Barhite
and
Holzinger, Inc. *Est. 1935*

February 1, 2010

CERTIFICATION OF EXPERT ADEQUACY OF BUDGET

Re: 120 VivaBene Condominium ("Condominium")
120 Main Street, Tuckahoe, NY

The Sponsor of the Condominium Offering Plan, Dorami Realty of New York, Inc. ("*the Sponsor*"), for the captioned property, retained Barhite & Holzinger, Inc. to review the Operating Budget with Footnotes for the Condominium, attached hereto ("*Budget*") which includes projections of common charges payable by the owners of the Condominium Units for the calendar year 2010.

The undersigned is a licensed real estate broker and its principals have been engaged in the real estate brokerage and management business since 1935. Our experience in this field includes the management of numerous condominium projects located primarily in the New York Metropolitan area and Westchester County.

We understand that we are 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.

We have reviewed the 2010 Operating Budget with Footnotes 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. We have also relied on our experience managing residential, rental, cooperative and condominium buildings.

We certify that the projections in the Budget for common charges payable by the owners of the Units appear to be reasonable and adequate under the existing circumstances to meet the anticipated operating expenses fairly attributable to such Condominium Units for the projected calendar year 2010 and that the allocation of common charges attributable to the Units.

71 Pondfield Road • Bronxville, NY 10708

Tel: 914/337-1312 • Fax: 914/793-3364

Licensed REAL ESTATE and INSURANCE BROKERS


We further certify that the estimates in the 2010 Operating Budget for the common charges payable by the owner of the Units:

- (i) set forth in reasonable detail the projected income and expenses for the calendar year 2010;
- (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) 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 we:
 - (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.


We further certify that we are not owned or controlled by the Sponsor. We 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 2010.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to civil and criminal penalties of the General Business Law and Penal Law.

BARHITE & HOLZINGER, INC.

By: 
John F. Holzinger, Jr., President

Sworn to before me this
1st day of February, 2010


Notary Public

CLAUDIA TAGLIAFERRI
Notary Public, State of New York
No. 01TA6049656
Qualified in Westchester County
Term Expires October 23, 2011

SCHEDULE B		5/7/2010								
120 VIVABENE TUCKAHOE NY										
PROJECTED BUDGET FOR OPERATIONS										
PERIOD FROM January 1, 2010 TO December 31, 2010										
INCOME	ANNUAL AMOUNT	SCH B FOOT NOTES	MONTHLY AMOUNT	NOTES	PCT	PER UNIT				
UNIT ASSESSMENT 10 TOWN HOUSES	39,520	01	3,293	10 TOWN HOUSES	69%	329				
UNIT ASSESSMENT 1 COMMERCIAL PARKING	5,155	01	430	16 ABOVE GROUND PARKING SPACES	9%	430				
UNIT ASSESSMENT 1 RESIDENTIAL PARKING	12,601	01	1,050	32 UNDERGROUND PARKING SPACES	22%	1,050				
INTEREST INCOME	288	09	24		100%					
TOTAL INCOME	57,564		4,797							
EXPENSES										
JANITORAL	8,400	02	700	PART TIME SUPER 1 hour per day	14.7%					
BUILDING REPAIRS	1,200	02	100		2.1%					
ALARM	360	03	30	MONITORING SERVICE FIRE ALARM	0.6%					
TELEPHONE	420	03	35	LINE FOR FIRE ALARM	0.7%					
ELECTRIC	8,100	03	675	SITE LIGHTING, COMMON SYS, SERVICE HEAT SUMMER IRRIGATION AND CLEANING	14.1%					
WATER AND FIRE	1,800	03	150	248\$/QTR FOR FIRE WATER	3.1%					
MANAGEMENT CONTRACT	9,600	04	800		16.8%					
CLEANING SUPPLIES AND ICE MELT	540	04	45		0.9%					
SNOW REMOVAL	3,360	04	280	560/STORM 6 STORMS PER YEAR	5.9%					
LANDSCAPING	3,000	04	250	250 FOR 10 MONTHS + 500 FOR MULCH	5.2%					
INSURANCE	11,040	05	920		19.3%					
ACCOUNTING AND TAX PREP	4,500	06	375		7.9%					
CONSULTING	756	06	63		1.3%					
LEGAL	-	06	-		0.0%					
DUES, SUBSCR., LIC., FEES	960	07	80		1.7%					
OFFICE SUPPLIES & OTHER / BOOK KEEPING	240	07	20		0.4%					
BANK CHARGES	-	07	-		0.0%					
CONTINGENCY AND RESERVES	3,000	08	250		5.2%					
BUDGET EXCESS/SHORTFALL 2009	-	10	-		0.0%					
TOTAL EXPENSES	57,276		4,773		100.0%					

120 VivaBene
Profit & Loss Budget Overview
 January through December 2010

	Jan - Dec 10
Ordinary Income/Expense	
Income	
Condo Common Charges (01)	57,276.00
Total Income	57,276.00
Expense	
Repairs & Maintenance (02)	
Janitorial	8,400.00
Building Repairs	1,200.00
Total Repairs & Maintenance (02)	9,600.00
Utilities (03)	
Alarm	360.00
Telephone	420.00
Gas and Electric	8,100.00
Water	1,800.00
Total Utilities (03)	10,680.00
Services (04)	
Management Contract	9,600.00
Cleaning	540.00
Snow Removal	3,360.00
Landscaping	3,000.00
Total Services (04)	16,500.00
Insurance (05)	
Liability & Property Insurance	11,040.00
D&O, Flood, Umbrella, Fees	0.00
Other Insurance	0.00
Total Insurance (05)	11,040.00
Professional Fees (06)	
Accounting	4,500.00
Consulting	756.00
Total Professional Fees (06)	5,256.00
General Expenses (07)	
Supplies	
Office	240.00
Total Supplies	240.00
Filing Fees	960.00
Total General Expenses (07)	1,200.00
Miscellaneous Expenses (08)	
Reserves And Contingencies	3,000.00
Total Miscellaneous Expenses (08)	3,000.00
Total Expense	57,276.00
Net Ordinary Income	0.00
Other Income/Expense	
Other Income	
Interest Income(09)	288.00
Total Other Income	288.00
Net Other Income	288.00
Net Income	288.00

**120 VIVA BENE CONDOMINIUMS
2010 BUDGET FOOTNOTES
FOR THE PERIOD JANUARY TO DECEMBER 2010**

1. The common charges amount represents the total common charges to be levied against and collected from the unit owners during the period represented by this budget. Common charges will be used by the board of managers to defray the operational expenses of the condominium. Common charges are allocated to the units based on their respective assigned common interests.
2. This expense represents the estimated cost for ordinary maintenance and repairs of the common elements including supplies, fixtures, hardware and other miscellaneous supplies. The Janitorial number represents the cost of a part time superintendent provided by the management company under its management agreement. The condominium does not have any employees.
3. This expense includes all utilities consumed by the common elements consisting of electricity for lighting and heat, water for fire, irrigation and cleaning, telephone for fire and safety and alarm monitoring for safety.
4. This expense covers the management fee for contract with Mirado Properties, Inc. and the estimated cost of general cleaning, snow removal, and landscaping.
5. Insurance is based on the schedule of insurance as provided by Mackoul and Associates, 214 West Park Ave, Long Beach NY 11561. The Coverage is as follows:

All Risk policy which includes replacement cost coverage:	\$4,650,000
Personal property	Included in all risk
General Liability:	\$2,000,000
Non Owned and Hired Car:	\$1,000,000
Directors and Officers	\$1,000,000
Umbrella	\$10,000,000
Flood and earthquake Insurance	Included in all risk
6. This includes both a certified audit and the preparation of federal and state tax returns. It is based on a quotation for the firm of Mcguigan and Tombs Co CPA's of Wall New Jersey. Legal fees are estimates of the cost of collection for delinquent unit holder fees and other minor issues.
7. This includes the cost of parking lot license fees, photocopying, mailing charges and any miscellaneous taxes, office expenses, filing fees, dues, property tax challenge fees, book keeping and other unknown charges and expenses.
8. This is a reserve for contingencies for any unforeseen costs and expenses which might be incurred during the operation of the condominium.
9. Interest income generated from the reserve and capital accounts.
10. This represents the budget excess from the prior year's budget.

120 VIVABENE CONDOMINIUM

Financial Statements

**For the Year Ended
December 31, 2009**



120 VIVABENE CONDOMINIUM

For the Year Ended December 31, 2009

I N D E X

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INDEPENDENT AUDITOR'S REPORT

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, 2009, 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, 2009, 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 3, 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

April 7, 2010
Manasquan, New Jersey

120 VIVABENE CONDOMINIUM

Balance Sheet
as of December 31, 2009

ASSETS

Cash and cash equivalents	\$ 18,733
Prepaid insurance	<u>5,020</u>
	<u>\$ 23,753</u>

LIABILITIES AND UNIT OWNERS' EQUITY

Accounts payable	\$ 268
Unit owners' equity	
Undesignated	12,129
Designated for future repairs and contingencies	<u>11,356</u>
	<u>23,485</u>
	<u>\$ 23,753</u>

See accompanying notes and accountants' report

120 VIVABENE CONDOMINIUM
Statement of Operations and Unit Owners' Equity
For the Year Ended December 31, 2009

Revenues	
Operating assessments	\$ 58,716
Interest income	<u>284</u>
Total revenues	59,000
Expenses	
Insurance	12,670
Utilities	9,603
Repairs and maintenance	8,300
Management fees	9,600
Professional fees	4,750
Outside services	7,054
Filing fees	<u>796</u>
Total expenses	<u>52,773</u>
Excess of revenues over expenses	\$ 6,227
Opening unit owners' equity	<u>\$ 17,258</u>
Ending unit owners' equity	
Undesignated	12,129
Designated for future repairs and contingencies	<u>11,356</u>
Total unit owners' equity	<u>\$ 23,485</u>

See accompanying notes and accountants' report

120 VIVABENE CONDOMINIUM
Statement of Cash Flows
For the Year Ended December 31, 2009

Cash flows provided by operating activities	
Excess of revenues over expenses	\$ 6,227
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:	
Prepaid insurance	(1,900)
Accounts payable	<u>(1,317)</u>
Net cash provided by operating activities	3,010
Net increase in cash and cash equivalents	\$ 3,010
Cash and cash equivalents, beginning of the year	<u>15,723</u>
Cash and cash equivalents, end of the year	<u>\$ 18,733</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, 2009

Note 1 - Summary of Significant Accounting Policies

Organization

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 4. 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 liens on the properties of homeowners whose assessments are 15 days in arrears. As of December 31, 2009, 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, 2009

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.

Prepaid insurance

Prepaid insurance represents a prepayment on the association's July 1, 2009 to June 30, 2010 insurance policy.

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, 2009, 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 no state taxes for the year ended December 31, 2009.

The Company adopted FASB ASC Topic 740-10 which clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements. It prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of tax positions taken or expected to be taken on a tax return. Management has determined that the Company has no "uncertain tax position" as defined by FASB ASC Topic 740-10, and therefore the adoption had no effect on opening retained earnings or the current period's results of operation.

120 VIVABENE CONDOMINIUM
Notes to Financial Statements (cont'd)
December 31, 2009

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

The Company is no longer subject to federal and New York tax examinations by taxing authorities for years prior to 2006.

Subsequent events

FASB ASC Topic 855 requires interim and annual disclosure of the date through which subsequent events have been evaluated, as well as whether that date is the date the financial statements were issued or the date the financial statements were available to be issued. The Company's adoption of this standard was applied prospectively. The Company evaluated subsequent events through the report date on April 7, 2010, no disclosure is necessary.

Accounting Standards Codification

In June 2009, the Financial Accounting Standards Board (FASB) issued a standard which established the FASB Accounting Standards Codification as the source of authoritative accounting principles recognized by the FASB to be applied nongovernmental entities in the preparation of financial statements in conformity with GAAP. The Codification was effective for financial statements issued for interim and annual periods ending after September 15, 2009. Application of this standard did not impact the Company's financial statements.

Note 2 - Cash balances

As of December 31, 2009, the cash balances were comprised as follows:

General checking	\$ 4,294
Interest bearing money market	4,107
Interest bearing certificate of deposit	5,229
Interest bearing savings	<u>5,103</u>
	<u>\$ 18,733</u>

Note 3 - 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, 2009

Note 3 - Future major repairs and contingencies (cont'd)
The Board of Managers has designated \$11,356 as "Unit Owner Equity - Designated for future repairs and contingencies."

Note 4 - 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 an 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:

Repairs and maintenance	<u>\$ 12,550</u>
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As of December 31, 2009, the Sponsor owned 9 of 12 units, 2 of which are not offered for sale under the plan.

For the year ended December 31, 2009, the Sponsor accounted for \$46,692 (80%) of operating assessments, which causes the association to be economically dependent on the sponsor. The Association will continue to be economically dependent on the Sponsor as long as the Sponsor controls multiple membership units. A default by the Sponsor on its assessment obligation would negatively affect the ability of the Association to pay its bills as they come due as well as the future assessment obligations of other members.

REVISED SCHEDULE A												5/7/2010					
120 VIVABENE TUCKAHOE NY																	
SALES PRICE AND ESTIMATED MONTHLY CHARGES FOR CALENDAR 2010																	
PERIOD FROM January 1 2010 TO December 31, 2010																	
UNIT #	UNIT AS PER PLANS	UNIT ADDR	UNIT TYPE	OCCUPANCY	TAX LOT	DESC	NO OF ROOMS	NO OF BEDRMS	NO OF BATHRMS	APPROX. TOTAL SQ FEET	COMM ELMTS %	SALES PRICE	EST MNTH RTAX	EST MNTH COMM	EST TOTAL MNTHLY EXP		
1	1	1	1	1	1	1	1	1	1	1	3	2	6	4/5	7		
01	120-A		TYPE I	VACANT	29_08_01.01	3 STORY TOWNHOUSE END UNIT	09	03	(2)F (2)H	2,222	6.72%	629,990	867	321	1,188		
02	120-B		TYPE II	SOLD	29_08_01.02	3 STORY TOWNHOUSE	08	02	(2)F (2)H	2,243	6.78%	SOLD	809	324	1,132		
03	120-C		TYPE III	OCCUPIED	29_08_01.03	3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,342	7.08%	710,990	843	338	1,181		
04	120-D		TYPE IV	OCCUPIED	29_08_01.04	3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,308	6.98%	689,500	843	333	1,176		
05	120-E		TYPE II	OCCUPIED	29_08_01.05	3 STORY TOWNHOUSE	08	02	(2)F (2)H	2,243	6.78%	610,990	809	324	1,132		
06	120-F		TYPE V	OCCUPIED	29_08_01.06	3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,350	7.10%	710,990	843	339	1,182		
07	120-G		TYPE III	OCCUPIED	29_08_01.07	3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,342	7.08%	710,990	843	338	1,181		
08	120-H		TYPE II	OCCUPIED	29_08_01.08	3 STORY TOWNHOUSE	08	02	(2)F (2)H	2,243	6.78%	610,990	809	324	1,132		
09	120-I		TYPE IV	SOLD	29_08_01.09	3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,308	6.98%	SOLD	843	333	1,176		
10	120-J		TYPE I	SOLD	29_08_01.10	3 STORY TOWNHOUSE END UNIT	09	03	(2)F (2)H	2,222	6.72%	SOLD	867	321	1,188		
11	120		PARKING	N/A	29_08_01.11	16 SPACE COMMERCIAL PARKING	16	N/A	N/A	3,000	9.00%	N/A	8	430	438		
12	120		GARAGE	N/A	29_08_01.12	32 SPACE RESIDENTIAL PARKING	32	N/A	N/A	11,720	22.00%	N/A	8	1,050	1,058		
							E-ELEVATOR										
							TOTAL SQ FT TOWNHOUSES			22,823	100.00%	4,674,440	8,394	4,773	13,167		
							TOTAL SQ FT OF PARKING UNITS			14,720							
							ESTIMATED TOTAL ANNUAL REAL ESTATE TAX			100,726							
							ESTIMATED TOTAL ANNUAL COMMON BUDGET			57,276							
							SPONSOR	3,796									
							OWNERS	977									
							TOTAL	4,773									

FOOTNOTES TO SCHEDULE A
Revised 1/1/2010

1. The number of rooms in each Residential Unit is calculated in accordance with the "Recommended Method of Residential Room Count", effective January 1, 1964, from the Real Estate Board of New York. All kitchen areas are deemed to be independent rooms, whether or not separated from the living room or dining room by a demising wall.

The total square footage shown on Schedule A is measured horizontally from the exterior face of exterior walls to the midpoint of the opposite interior walls, and from the midpoint of demising walls between Units to the midpoint of the opposite wall; square footage is measured vertically from the underside of the Unit's finished flooring to the exposed painted face of a concrete ceiling or the unexposed side of the Unit's drywall or plaster ceiling, as applicable. Square footage shown in the Declaration of Condominium filed with the County Clerk will be slightly lower based on differences in criteria for measurement of boundaries of Units for purposes of distinguishing Units from common elements in the Declaration. Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the dimensions and layout of a typical Unit. Each Unit should be inspected prior to purchase so that any prospective Purchaser will be able to inspect the actual dimensions, layout and physical condition. (See Part II of the Plan, Exhibit D for floor plans of each Unit).

2. The prices for these Residential Units may be changed from those set forth in this Offering Plan so that Purchasers may pay different prices for similar Residential Units. No such change will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales price below the Offering Plan price without filing a prior amendment to the Plan as long as the reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Unit price. (See Section 9 entitled "Changes in Prices of Residential Units").

In addition to the payment of the balance of the sales price at the time of closing, the Purchaser will be responsible for the payment of various closing costs and adjustments. See Section 15, entitled "Residential Unit Closing Costs and Adjustments", for a schedule of estimated closing expenses to be paid by a Purchaser.

3. Pursuant to Section 339-i (1) (iv) of the New York Real Property Law, the percentage of Common Interest of each Unit in the Common Elements is based upon floor space, subject to location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. The approximate interior square footage of the Residential Units varies from 2082 to 2240 square feet, excluding Limited Common Elements.

4. The monthly common charges payable by each Unit Owner are based on their Percentage Of Common Interest in the Common Charges. See the footnotes to Schedule B and Schedule B-1 for a more detailed description of the expenses and services which Common Charges cover. The projected Common Charges do not cover certain costs such as repairs, replacements or

alterations to the interior of Units, electricity, heat and hot water (which is separately metered for each Unit), air conditioning, cable television service, or fire and liability insurance for improvements and furnishings in the Units, which are the responsibility of the individual Unit Owner. The Sponsor is not offering mortgage financing in connection with this Plan. If the Purchaser obtains mortgage financing, the Purchaser will be responsible for debt service on the mortgage as an additional expense.

5. Certain Units have amenities which are appurtenant to the particular Unit, such as carports described on Schedule A are Restricted Residential Limited Common Elements. For a description of the rights and obligations of Unit Owners with respect to the repair and alteration of the Limited Common Elements see Section 18.

6. The Condominium is divided into individual tax lots, each Unit is taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will his or her Unit be subject to, any lien arising from the non-payment of taxes on other Units. Each Unit Owner's real estate taxes are based on his or her assessment by Richard O'Donnell, assessor for the Town of Eastchester, 40 Mill Road, Eastchester, New York 10709 ("Town Assessor").

The Sponsor makes no representation as to the accuracy of the (i) assessed value of the Property; (ii) projected assessed value of the Property; (iii) tax rate; or (iv) method of assessing real property used by the Town Assessor.

The taxes shown on revised Schedule A for the period 1/1/2010 to 12/1/2010 are based on the actual tax bills for 2009 + a 5% estimated increase in taxes projected for 2010.

7. The total estimated monthly carrying charges are the sum of the estimated monthly Common Charges and the estimated monthly real estate taxes. If a Purchaser obtains financing, the Purchaser's debt service will be an additional expense.

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120 VIVABENE RENT ROLL AS OF 5/7/2010

UNIT	MONTHLY RENT
120-A	3,200
120-C	3,600
120-D	3,300
120-E	3,000
120-F	3,650
120-G	4,200
120-H	3,300
TOTAL	24,250