



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

(212)416-8966

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

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

RE: 120 Vivabene Condominium
File Number: CD040446 Amendment No: 9
Date Amendment Filed: 06/25/2012 Filing Fee: \$225.00
Receipt Number: 117457

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,


Kelly Maharaj
Assistant Attorney General 

Dorami Realty of New York, Inc.
146 Main St.
Tuckahoe, NY 10707
(914) 337-8569 x 10
fax (914) 337-9086



June 1, 2012

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

Attn: Lisa Wallace, AAG

Re: 120 Vivabene Condominium
File Number: CD40446
Offering Plan filed: 5/20/05
Amendments No. 1 - 5 accepted and filed by Attorney General
Plan Effective: 10/20/06
First Unit Closed: 12/7/06
Post-closing Amendment filed: 3/12/07
Amendment No. 6, 7 & 8 Updating Budget and Other Material Changes
Amendment No. 9

Dear Ms. Wallace:

Attached please find 3 copies of the Proposed 9th 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,



Philip Ramlani
Vice President

Enclosures

**9TH AMENDMENT
TO
OFFERING PLAN OF
CONDOMINIUM OWNERSHIP OF
PREMISES KNOWN AS
120 VIVABENE CONDOMINIUM
120 MAIN STREET
TUCKAHOE, NY**

DATED: June 1, 2012

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 June 1, 2012

**9TH 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 sixth year of operation from January 1, 2012 through December 31, 2012 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 sixth year of operation is attached hereto as Schedule A. The budget was presented at a meeting of the Unit Owners on March 20, 2012.

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 2011 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. There are no changes to Unit Selling Prices.

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 \$ 3,797.
- B. The aggregate monthly real estate taxes payable for Units held by Sponsor is \$6,375.
- C. Units owned by the Sponsor are occupied by tenants with aggregate monthly rents of \$25,075 (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 \$1,690,664, the loan matures on 6/1/2017 with a balloon payment. The monthly loan payment is \$10,209. 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 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. On 12/31/2011 Sponsor owed \$11,795 in overdue common charges. This amount was paid in full on 01/10/2012. On 6/1/2012 Sponsor owes \$15,188 in overdue common charges. Sponsor expects this to be paid in full before 1/10/2013. 120 Vivabene Condominium has not been effected by the delinquency of the Sponsor because the Condominium has excellent cash reserves. The cause of the delay is due to timing with regard to real estate taxes due on the unsold units of the Sponsor. Rental incomes from the unsold units of the Sponsor generate more than enough cash flow to cover All the Sponsors obligations to the Condominium within the calendar year.
- 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 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. On 12/31/2011 Sponsor owed \$10,047 in overdue common charges. This amount was paid in full on 01/17/2012. On 6/1/2012 Sponsor owes \$13,296 in overdue common charges. Sponsor expects this to be paid in full before 1/10/2013.

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: June 1, 2012

Exhibit A
Affidavit in Support of 9th Amendment to the Plan

State of New York)
 ss.:
County of Westchester)

Philip Raffiani, under oath, deposes and says:

1. I am the Vice President of Dorami Realty of New York, Inc., the Sponsor of the Offering Plan dated May 20, 2005 to submit the premises known as 120 Main St., Tuckahoe, NY ("Property") to condominium ownership ("Plan").
2. The Plan was accepted for filing by the Attorney General of the State of New York on May 20, 2005.
3. The Plan was declared effective by notice to Purchaser on October 20, 2006. A Second Amendment to the Plan was accepted and filed by the Attorney General of the State of New York on November 2, 2006 regarding same.
4. The Post-closing Amendment to the Plan was accepted for filing on March 12, 2007.
5. A Fifth Amendment to the Plan was accepted and filed by the Attorney General of the State of New York on April 11, 2008. A Sixth Amendment to the Plan was accepted and filed by the Attorney General of the State of New York on April 12, 2009. A Seventh Amendment to the Plan was accepted and filed by the Attorney General of the State of New York on June 18, 2010. A Eighth Amendment to the Plan was accepted and filed by the Attorney General of the State of New York on November 4, 2011.
6. I have read the 9th Amendment to the Plan and the statements contained therein are true and accurate to the best of my knowledge and belief.
7. I hereby submit this Affidavit to the Attorney General in connection with the 9th Amendment to the Offering Plan.

Sponsor: Dorami Realty of New York, Inc. 


By: Philip Raffiani, Vice President

By: Philip Raffiani, individually

Sworn to before me this 1st day
of June, 2012.



Rosa Torres
Notary State of NY

Rosa M. Torres
License # 01To6125454
Westchester County
Appointment Date 4-18-05
Expiration Date 4-18-09

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. : 9 Plan Filing Date: 5/20/2005

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

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

Individual Attorney's Name: Jeanne Raffiani, Corporate Counsel

Law Firm: _____

Address: 146 Main Street, Tuckahoe, NY 10707

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

- | | | |
|--|---|--|
| <input type="checkbox"/> Cooperative Condominium H.O.A. | <input type="checkbox"/> Commercial Only New Construction | <input type="checkbox"/> Conversion Eviction |
| <input checked="" type="checkbox"/> Timeshare Syndication Filing | <input checked="" type="checkbox"/> Rehab Vacant Loft | <input type="checkbox"/> Non-Eviction, since filing date |
| | | <input type="checkbox"/> Non-Eviction, since Amend. No. ___ |
| | | <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 01 mo. 2011 yr. to 12 mo. 2011 yr.

The last budget contained in the offering plan or any subsequent amendment is for the calendar/fiscal year commencing 01 mo. 2011 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:

JUNE 1, 2012

TUCKAHOE, New York

SPONSOR

by:



Ph. L. P. RAFFIANI V.P.
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 1 ST DAY OF June, 2012.



Rosa M. Torres
license # 01ToC125454
Westchester County
Appointment Date 4-18-05
Expiration Date 4-18-08/13

NOTARY PUBLIC

Amendment #9
June 1, 2012
Form RS-2/CD/2

Continuation

The primary purposes of this Amendment are as follows:

1. Update the Condominium budget to 1/1/2012 – 12/31/2012;
2. File certified financial statements for fiscal year end 12/31/11;
3. Update Schedule A to the Plan regarding Unit Prices (no change), Unit taxes and common charges.

120 VIVABENE CONDOMINIUM

Financial Statements

**For the Year Ended
December 31, 2011**



120 VIVABENE CONDOMINIUM

For the Year Ended December 31, 2011

I N D E X

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Statement of Cash Flows	5
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INDEPENDENT AUDITOR'S REPORT

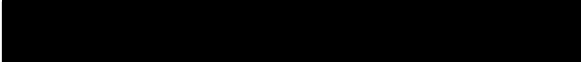
To the Board of Directors
of 120 Vivabene Condominium

We have audited the accompanying balance sheet of 120 Vivabene Condominium (the "Condominium"), as of December 31, 2011, 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, 2011, 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

March 21, 2012
Manasquan, New Jersey

120 VIVABENE CONDOMINIUM

Balance Sheet
as of December 31, 2011

ASSETS

Cash and cash equivalents	\$ 22,532
Accounts Receivable	11,459
Prepaid insurance	<u>3,413</u>
	<u>\$ 37,404</u>

LIABILITIES AND UNIT OWNERS' EQUITY

Accounts payable	\$ 618
Unit owners' equity	
Undesignated	25,430
Designated for future repairs and contingencies	<u>11,356</u>
	<u>36,786</u>
	<u>\$ 37,404</u>

See accompanying notes and accountants' report

120 VIVABENE CONDOMINIUM
Statement of Operations and Unit Owners' Equity
For the Year Ended December 31, 2011

Revenues	
Operating assessments	\$ 57,300
Interest income	<u>111</u>
Total revenues	<u>57,411</u>
Expenses	
Insurance	10,821
Management fees	9,600
Utilities	9,509
Outside services	8,400
Repairs and maintenance	4,226
Professional fees	4,000
Miscellaneous expense	333
Office supplies	240
Income tax	<u>44</u>
Total expenses	<u>47,173</u>
Excess of revenues over expenses	\$ 10,238
Opening unit owners' equity	<u>\$ 26,548</u>
Ending unit owners' equity	
Undesignated	25,430
Designated for future repairs and contingencies	<u>11,356</u>
Total unit owners' equity	<u>\$ 36,786</u>

See accompanying notes and accountants' report

120 VIVABENE CONDOMINIUM
Statement of Cash Flows
For the Year Ended December 31, 2011

Cash flows used by operating activities	
Excess of revenues over expenses	\$ 10,238
Adjustments to reconcile excess of revenues over expenses to net cash used by operating activities:	
Accounts Receivable	(11,459)
Prepaid insurance	(590)
Accounts payable	<u>(808)</u>
Net cash used by operating activities	(2,619)
Net decrease in cash and cash equivalents	\$ (2,619)
Cash and cash equivalents, beginning of the year	<u>25,151</u>
Cash and cash equivalents, end of the year	<u>\$ 22,532</u>
Cash paid during the year for:	
Interest	<u>\$ -</u>
Income taxes	<u>\$ 44</u>

See accompanying notes and accountants' report

120 VIVABENE CONDOMINIUM

Notes to Financial Statements

December 31, 2011

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, 2011, there were assessments receivable in the amount of \$321 from unit holders and \$11,795 due from the Sponsor's parent company.

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, 2011

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 the excess of the amount paid on the association's July 1, 2011 to June 30, 2012 insurance policy over the premium actually expired during the policy period.

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, 2011, the Condominium had assessments receivable in the amount of \$321 and payment was received in the following month, accordingly no allowance for uncollectible accounts was deemed necessary. 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 in two 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. The balance of one account is invested in a non-interest bearing account. The balances in three accounts are invested in interest bearing accounts and are insured by the Federal Deposit Insurance Corporation up to \$250,000 per financial institution. Effective December 31, 2010 through December 31, 2012, all non-interest bearing accounts are fully insured regardless of the balance in the account at all FDIC insured institutions.

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, 2011.

120 VIVABENE CONDOMINIUM
Notes to Financial Statements (cont'd)
December 31, 2011

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

Uncertain tax positions

Management has determined that the Company does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Company's tax returns will not be challenged by the taxing authorities and that the Company will not be subject to additional tax, penalties, and interest as a result of such challenge.

The Company is no longer subject to federal and New York tax examinations by taxing authorities for years prior to 2008.

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 March 21, 2012, no disclosure is necessary.

Note 2 - Cash balances

As of December 31, 2011, the cash balances were comprised as follows:

General checking	\$ 9,833
Interest bearing certificate of deposit	5,391
Interest bearing savings	5,195
Interest bearing money market	<u>2,113</u>
	<u>\$ 22,532</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, 2011

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(cont'd)
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	\$ 8,400
Office Supplies	<u>240</u>
	<u>\$ 8,640</u>

As of December 31, 2011, the Sponsor owned 9 of 12 units, 2 of which are not offered for sale under the plan.

For the year ended December 31, 2011, the Sponsor accounted for \$45,540 (79%) 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.

SCHEDULE B		5/21/2012							
120 VIVABENE TUCKAHOE NY									
PROJECTED BUDGET FOR OPERATIONS									
PERIOD FROM January 1, 2012 TO December 31, 2012									
		SCH B	MONTHLY	NOTES					
	INCOME	FOOT	AMOUNT		ANNUAL			PCT	PER
		NOTES			AMOUNT				UNIT
	UNIT ASSESSMENT 10 TOWN HOUSES	01	3,295	10 TOWN HOUSES	39,537			69%	329
	UNIT ASSESSMENT 1 COMMERCIAL PARKING	01	430	16 ABOVE GROUND PARKING SPACES	5,157			9%	430
	UNIT ASSESSMENT 1 RESIDENTIAL PARKING	01	1,051	32 UNDERGROUND PARKING SPACES	12,606			22%	1,051
	INTEREST INCOME	09	10		120			100%	
	TOTAL INCOME		4,785		57,420				
	EXPENSES								
	JANITORIAL	02	700	PART TIME SUPER 1 hour per day	8,400			14.7%	
	BUILDING REPAIRS	02	310		3,720			6.5%	
	ALARM	03	30	MONITORING SERVICE FIRE ALARM	360			0.6%	
	TELEPHONE	03	35	LINE FOR FIRE ALARM	420			0.7%	
	ELECTRIC	03	600	SITE LIGHTING, COMMON SYS, SERVICE HEAT SUMMER IRRIGATION AND CLEANING	7,200			12.6%	
	WATER AND FIRE	03	190	248\$/QTR FOR FIRE WATER	2,280			4.0%	
	MANAGEMENT CONTRACT	04	800		9,600			16.8%	
	CLEANING SUPPLIES AND ICE MELT	04	50		600			1.0%	
	SNOW REMOVAL	04	250	560/STORM 6 STORMS PER YEAR	3,000			5.2%	
	LANDSCAPING	04	300	300 FOR 10 MONTHS + 600 FOR MULCH	3,600			6.3%	
	INSURANCE	05	1,067		12,804			22.3%	
	ACCOUNTING AND TAX PREP	06	220		2,640			4.6%	
	CONSULTING	06	-		-			0.0%	
	LEGAL	06	-		-			0.0%	
	DUES, SUBSCR., LIC., FEES	07	10		120			0.2%	
	OFFICE SUPPLIES & OTHER / BOOK KEEPING	07	20		240			0.4%	
	BANK CHARGES	07	5		60			0.1%	
	CONTINGENCY AND RESERVES	08	188		2,256			3.9%	
	BUDGET EXCESS/SHORTFALL 2009	10	-		-			0.0%	
	TOTAL EXPENSES		4,775		57,300			100.0%	

**120 VIVA BENE CONDOMINIUMS
2012 BUDGET FOOTNOTES
FOR THE PERIOD JANUARY TO DECEMBER 2012**

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, 25 Nassau Lane, Island Park NY 11558. 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.

Barhite
and
Holzinger, Inc. *Est. 1935*

February 17, 2012

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 2012.

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 2012 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 2012 and that the allocation of common charges attributable to the Units.

We further certify that the estimates in the 2012 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 2012;
- (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 2012.

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.



John F. Holzinger, Jr., President

Sworn to before me this
17th day of February, 2012



Notary Public

CLAUDIA TAGLIAFERRI
Notary Public, State of New York
No. 01TA6049656
Qualified in Westchester County
Term Expires October 23, 2014

FOOTNOTES TO SCHEDULE A
Revised 1/1/2012

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 Schedule B and the footnotes to Schedule B 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 the 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 1/1/2012 to 12/1/2012 are based on the actual tax bills for 2011 + a 4% estimated increase in taxes projected for 2012.

7. The Building has a total, monthly rent roll of \$25,075 with 0 vacant units and 7 units occupied by tenants.

8. 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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