



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
Attorney General

DIVISION OF ECONOMIC JUSTICE
Real Estate Finance Bureau

(212) 416-8966

June 2, 2014

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: 11
Date Amendment Filed: 05/30/2014 Filing Fee: \$225.00
Receipt Number: 126338

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 Mandala
Assistant Attorney General

Dorami Realty of New York, Inc.
146 Main St.
Tuckahoe, NY 10707
(914) 337-8569 x 0
fax (914) 337-8531
Jeanne@Miradoprop.com

May 28, 2014

Via Federal Express

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

Attn: Kelly Maharaj, 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, 9 & 10 Updating Budget and Other Material Changes
Amendment No. 11

Dear Ms. Maharaj:


Attached please find 3 copies of the Proposed 11th 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

**11TH AMENDMENT
TO
OFFERING PLAN OF
CONDOMINIUM OWNERSHIP OF
PREMISES KNOWN AS
120 VIVABENE CONDOMINIUM
120 MAIN STREET
TUCKAHOE, NY**

DATED: _____, 2014

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 _____, 2014

**11TH 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 eighth year of operation from January 1, 2014 through December 31, 2014 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 seventh year of operation is attached hereto as Schedule A. The budget was presented at a meeting of the Unit Owners on March 18, 2014.

2. Units under Contract.

As of the date of this Amendment, there are no pending, executed contracts for sale of a Unit. One Unit was sold on January 31, 2014.

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 Audited Financial Statements for fiscal year end 2013 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.

C. Provisions to update the Plan with the Revised Bylaws to reflect:

- 1 – Amendment #1 to correct errors, omissions and typos from the original filing;
- 2 – Amendment #2 to implement a smoke free environment

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 6 unsold Residential Units in the Condominium, identified as Units A and C - G in the Plan and the Parking Unit and Garage Unit.

7. Sponsors 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. Since the Sponsor currently owns a controlling number of units the Sponsor currently controls the Board of Managers.

8. Sponsors Disclosures.

- A. The aggregate monthly common charge payment for Units held by Sponsor is \$ 3,473.
- B. The aggregate monthly real estate taxes payable for Units held by Sponsor is \$5,981
- C. Units owned by the Sponsor are occupied by tenants with aggregate monthly rents of \$22,450 (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 – G) 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 \$896,240; the loan matures on 6/1/2017 with a balloon payment. The monthly loan payment is \$5,421.22. 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. 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.
- I. 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. Since the Sponsor currently owns a controlling number of units the Sponsor currently controls the Board of Managers. The board members are Philip Raffiani, Jeanne Raffiani and Laura Raffiani.

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: _____, 2014

Exhibit A
Affidavit in Support of 11th 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. An Eighth Amendment to the Plan was accepted and filed by the Attorney General of the State of New York on November 4, 2011. A Ninth Amendment to the Plan was accepted and filed by the Attorney General of the State of New York on June 25, 2012. A Tenth Amendment to the Plan was accepted and filed by the Attorney General of the State of New York on June 26, 2012.
6. I have read the 11th 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 11th 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 30th day
of April, 2014.



Notary State of NY

Jose M. Torres
License # 01To6125454
Westchester County
Appointment Date 4-18-05
Expiration Date 4-18-08/7

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. : 11 Plan Filing Date: 05/20/2005

Sponsor: DORAMI REALTY OF NEW YORK INC Holder of Unsold Shares: DORAMI REALTY OF NY 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 | <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. ___ |
| <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 01 mo. 2013 yr. to 12 mo. 2013 yr.

The last budget contained in the offering plan or any subsequent amendment is for the calendar/fiscal year commencing 01 mo. 2014 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: 4/30, 2014
JUNEG
TUCKAHOE, New York

SPONSOR 
by: Philip RAFFIAN. U.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 30th DAY OF April, 2014.


Westchester **NOTARY PUBLIC**
Appointment Date 4-18-06
Expiration Date 4-18-~~07~~17

Amendment #11
June 3, 2014
Form RS-2/CD/2

Continuation

The primary purposes of this Amendment are as follows:

1. Update the Condominium budget Schedule B 1/1/2014 – 12/31/2014;
2. File certified financial statements for fiscal year end 12/31/13;
3. Update Schedule A to the Plan regarding Unit Prices (no change), Unit taxes and common charges.
4. Amendment #1 to Bylaws to fix errors, omissions and typos
5. Amendment #2 to Bylaws to add smoke free policy

120 VIVABENE CONDOMINIUM

Financial Statements

**For the Year Ended
December 31, 2013**



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of 120 Vivabene Condominium

We have audited the accompanying financial statements of 120 Vivabene Condominium, which comprise the balance sheet as of December 31, 2013 and the related statements of operations and unit owners' equity and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 120 Vivabene Condominium as of December 31, 2013, and 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.

Other Matter Disclaimer

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. As discussed in Note 3, the Association has not estimated the remaining useful 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 accounting principles generally accepted in the United States of America have determined is required to supplement, although not be a part of, the basic financial statements.


McGuigan Tombs & Company, P.C.
Certified Public Accountants

February 14, 2014
Manasquan, New Jersey

120 VIVABENE CONDOMINIUM

Balance Sheet
as of December 31, 2013

ASSETS

Cash and cash equivalents	\$ 54,083
Assessments receivable	6
Prepaid insurance	<u>3,797</u>
	<u>\$ 57,886</u>

LIABILITIES AND UNIT OWNERS' EQUITY

Accounts payable	\$ 2,474
Unit Owners' equity	
Undesignated	44,056
Designated for future repairs and contingencies	<u>11,356</u>
	<u>55,412</u>
	<u>\$ 57,886</u>

See accompanying notes to financial statements

120 VIVABENE CONDOMINIUM
Statement of Operations and Unit Owners' Equity
For the Year Ended December 31, 2013

Revenues	
Operating assessments	\$ 57,300
Interest income	<u>34</u>
Total revenues	<u>57,334</u>
Expenses	
Insurance	13,186
Management fees	9,600
Utilities	9,145
Repairs and maintenance	8,040
Outside services	2,480
Professional fees	2,000
Office supplies	<u>917</u>
Total expenses	<u>45,368</u>
Excess of revenues over expenses	\$ 11,966
Opening Unit Owners' equity	<u>\$ 43,446</u>
Ending Unit Owners' equity	
Undesignated	44,056
Designated for future repairs and contingencies	<u>11,356</u>
Total unit owners' equity	<u>\$ 55,412</u>

See accompanying notes to financial statements

120 VIVABENE CONDOMINIUM
Statement of Cash Flows
For the Year Ended December 31, 2013

Cash flows provided by operating activities	
Excess of revenues over expenses	\$ 11,966
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:	
Assessments receivable	18,979
Prepaid insurance	(167)
Accounts payable	<u>1,141</u>
Net cash provided by operating activities	19,953
Net increase in cash and cash equivalents	\$ 31,919
Cash and cash equivalents, beginning of the year	<u>22,164</u>
Cash and cash equivalents, end of the year	<u>\$ 54,083</u>
Cash paid during the year for:	
Interest	<u> -</u>
Income taxes	<u> -</u>

See accompanying notes to financial statements

120 VIVABENE CONDOMINIUM

Notes to Financial Statements

December 31, 2013

Note 1 - Summary of significant accounting policies

Organization

120 Vivabene Condominium (the "Association") is a condominium association 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 Association 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 Association 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 Association.

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 Association operated independently of its Sponsor during the period. Management believes that the accounting judgement underlying such transactions is reasonable.

Unit owner assessments

Assessments receivable at the balance sheet date represent fees due from unit owners. Unit Owners are subject to regular and special assessments to provide funds for the Association'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 Association is controlled and run by the sponsor. The Association 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 Association'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, 2013, there was an assessment receivable in the amount of \$6 due from a unit owner, which was collected in full in January of 2014.

Use of estimates

The preparation of financial statements in conformity with accounting principals generally accepted in the United States of America 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, 2013

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 cash equivalents, assessments receivable and accounts payable and accrued expenses approximates fair value because of the immediate short-term maturity of these financial instruments.

Cash and cash equivalents

The Association 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 Association to concentrations of credit risk are cash and accounts receivable arising from its normal business activities. The Association 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 Association 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.

Income taxes

The Association has elected to be taxed as a homeowner association and accordingly files federal form, 1120-H. The Association 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 Association is subject to no state taxes for the year ended December 31, 2013.

Uncertain tax positions

Management has determined that the Association 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 Association's tax returns will not be challenged by the taxing authorities and that the Association will not be subject to additional tax, penalties, and interest as a result of such challenge.

The Association is no longer subject to federal and New York tax examinations by taxing authorities for years prior to 2010.

120 VIVABENE CONDOMINIUM
Notes to Financial Statements (cont'd)
December 31, 2013

Note 1 - Summary of significant accounting policies (cont'd)

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 Association evaluated subsequent events through the report date on February 14, 2014, no disclosure is necessary.

Note 2 - Cash balances

As of December 31, 2013, the cash balances were comprised as follows:

General checking	\$ 20,308
Interest bearing money market	28,126
Interest bearing savings	<u>5,649</u>
	<u>\$ 54,083</u>

Note 3 - Future major repairs and contingencies

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

When funds are required for major repairs and replacements, the Association plans to raise required funds via special Unit owner assessments or borrowings. The effect on future assessments has not been determined. As of December 31, 2013 The Board of Managers has designated \$11,356 as "Unit owner equity" – designated for future repairs and contingencies.

120 VIVABENE CONDOMINIUM
Notes to Financial Statements (cont'd)
December 31, 2013

Note 4 - Related party transactions/economic dependency

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

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

Repairs and maintenance	\$ 7,020
Office Supplies	<u>917</u>
	<u>\$ 7,937</u>

As of December 31, 2013, the Sponsor owned 9 of 12 units, 2 of which are not offered for sale under the plan.

For the year ended December 31, 2013, the Sponsor accounted for \$45,564 (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.

SCHEDULE B
 120 VIVABENE TUCKAHOE NY
 PROJECTED BUDGET FOR OPERATIONS
 PERIOD FROM January 1, 2014 TO December 31, 2014

5/15/2014

	INCOME	ANNUAL AMOUNT	SCH B FOOT NOTES	MONTHLY AMOUNT	NOTES	PCT	PER UNIT
UNIT ASSESSMENT 10 TOWN HOUSES		39,537	01	3,295	10 TOWN HOUSES	69%	329
UNIT ASSESSMENT 2 COMMERCIAL PARKING		17,763	01	1,480	16 ABOVE GROUND PARKING SPACES	31%	740
TOTAL INCOME		57,300		4,775			
EXPENSES							
JANITORIAL		5,520	02	460	PART TIME SUPER	9.6%	
BUILDING REPAIRS		3,200	02	267		5.6%	
ALARM		360	03	30	MONITORING SERVICE FIRE ALARM	0.6%	
TELEPHONE		480	03	40	LINE FOR FIRE ALARM	0.8%	
ELECTRIC		5,160	03	430	SITE LIGHTING, COMMON SYS, SERVICE HEAT	9.0%	
WATER AND FIRE		3,600	03	300	SUMMER IRRIGATION AND CLEANING	6.3%	
MANAGEMENT CONTRACT		9,600	04	800		16.8%	
CLEANING SUPPLIES AND ICE MELT		960	04	80		1.7%	
SNOW REMOVAL		3,000	04	250	500/STORM 6 STORMS PER YEAR	5.2%	
LANDSCAPING		2,700	04	225		4.7%	
INSURANCE		15,216	05	1,268		26.6%	
ACCOUNTING AND TAX PREP		2,000	06	167		3.5%	
CONSULTING		-	06	-		0.0%	
LEGAL		-	06	-		0.0%	
DUES, SUBSCR., LIC., FEES, MISC TAXES		60	07	5		0.1%	
OFFICE SUPPLIES & OTHER / BOOK KEEPING		120	07	10		0.2%	
BANK CHARGES		8	07	1		0.0%	
CONTINGENCY AND RESERVES		5,712	08	476		10.0%	
BUDGET EXCESS/SHORTFALL PRIOR YR		-	10	-		0.0%	
INTEREST & MISC INCOME		(396)	09	(33)		100%	
TOTAL EXPENSES		57,300		4,775			200.7%

**120 VIVA BENE CONDOMINIUMS
2014 BUDGET FOOTNOTES
FOR THE PERIOD JANUARY TO DECEMBER 2014**

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:	\$6,122,800
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.

March 25, 2014

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 projection of income and expenses for the Condominium, attached hereto (*"Budget"*) payable by the owners of the Condominium Units for the calendar year 2014.

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 regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Units in the Condominium.

We have reviewed the 2014 Operating 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. We have also relied on our experience managing residential 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 2014.


We further certify that the estimates in the 2014 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 2014;
- (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 income and expenses for the calendar year 2014.

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
25th day of March, 2014


Notary Public

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

REVISED SCHEDULE A															
120 VIVABENE TUCKAHOE NY															
SALES PRICE AND ESTIMATED MONTHLY CHARGES															
PERIOD FROM January 1 2014 TO December 31, 2014															
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 MNTN RTAX	EST MNTN COMM	EST TOTAL MONTHLY EXP
		FN1	FN1	FN8		FN1	FN1	FN1	FN1	FN1	FN3	FN2	FN6	FN4/5	FN7
01		120-A	TYPE I	OCCUPIED	29_08_01.01	3 STORY TOWNHOUSE END UNIT	09	03	(2)F (2)H	2,222	6.72%	675,990	950	321	1,270
02		120-B	TYPE II	SOLD	29_08_01.02	3 STORY TOWNHOUSE	08	02	(2)F (2)H	2,243	6.78%	SOLD	969	324	1,293
03		120-C	TYPE III	OCCUPIED	29_08_01.03	3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,342	7.08%	689,990	1,011	338	1,349
04		120-D	TYPE IV	OCCUPIED	29_08_01.04	3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,308	6.98%	689,990	1,011	333	1,344
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	969	324	1,293
06		120-F	TYPE V	OCCUPIED	29_08_01.06	3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,350	7.10%	689,990	1,011	339	1,350
07		120-G	TYPE III	OCCUPIED	29_08_01.07	3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,342	7.08%	689,990	1,011	338	1,349
08		120-H	TYPE II	SOLD	29_08_01.08	3 STORY TOWNHOUSE	08	02	(2)F (2)H	2,243	6.78%	SOLD	969	324	1,293
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	1,011	333	1,344
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	950	321	1,270
11		120	PARKING	N/A	29_08_01.11	16 SPACE COMMERCIAL PARKING	16	N/A	N/A	3,000	9.00%	N/A	10	430	439
12		120	GARAGE	N/A	29_08_01.12	32 SPACE RESIDENTIAL PARKING	32	N/A	N/A	11,720	22.00%	N/A	10	1,051	1,060
						E=ELEVATOR									
						TOTAL SQ FT TOWNHOUSES				22,823	100.00%	4,046,940	9,880	4,775	14,655
						TOTAL SQ FT OF PARKING UNITS				14,720					-
						ESTIMATED TOTAL ANNUAL REAL ESTATE TAX				118,565	-				
						ESTIMATED TOTAL ANNUAL COMMON BUDGET				57,300	-				
						SPONSOR	3,473								
						OWNERS	1,302								
						TOTAL	4,775								
						TOTAL RES UNITS 1-10	39,537	3,295							
						TOTAL PARKING UNITS 1-2	17,763	1,480							
						TOTAL	57,300	4,775							

FOOTNOTES TO SCHEDULE A
Revised 1/1/2014

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 1/1/2014 to 12/1/2014 are based on the actual tax bills for 2013 + a 4% estimated increase in taxes projected for 2014.

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.

8. The Building has a total, monthly rent roll of \$28,775 with 0 vacant units and 7 units Occupied by tenants under lease.


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120 VIVABENE CONDOMINIUM RENTROLL

5/1/2013

UNIT	MONTHLY RENT
120-A	3,600
120-B	SOLD
120-C	3,700
120-D	3,550
120-E	3,600
120-F	4,300
120-G	3,700
120-H	SOLD
120-I	SOLD
120-J	SOLD
	22,450

I CERTIFY THAT THIS IS A TRUE AND ACCURATE RENTROLL FOR 120 VIVABENE CONDOMINIUM AS OF THE DATE LISTED ABOVE.



PHILIP RAFFIANI VICE PRESIDENT
DORAMI REALTY OF NEW YORK INC
SPONSOR



STATE OF NEW YORK

NOTICE OF APPEARANCE

Section 166 of the Executive Law requires a regulatory agency to maintain for public inspection, a record of who appears before it for a fee as a third party (i.e., an attorney, an agent, lobbyist*, or representative) on behalf of a person or organization subject to the regulatory jurisdiction of the agency. This usually occurs when the third party's client is involved in an enforcement, formal permit, or application matter. *This form is subject to all the rules and regulations of the Freedom of Information Law. Information that is confidential as a matter of law need not be furnished.*

Agency: NEW YORK STATE ATTORNY GENERAL **Date:** 6/3/2014 +

Division/Bureau: Real Estate Finance Bureau +

1. Name of individual appearing: PHILIP RAFFIANI +

Address: 146 MAIN STREET, TUCKAHOE, NY 10707 +

Telephone: 914-337-8569 +

2. Client represented: 120 VIVABENE CONDOMINIUM +

Address: 146 MAIN STREET, TUCKAHOE, NY 10707 +

Telephone: 914-337-8569 +

3. Subject of appearance: **Regulatory/Enforcement** **Lobbying**

CONDOMINIUM AMENDMENT FILING +

4. Acting in capacity of:

Attorney

Lobbyist

Agent

Other (describe) _____

5. Are you being compensated? **Yes** **No** **If Yes:** **Fee** **Salary**

6. Signature of individual appearing: _____

7. Agency official (print name): _____

Signature: _____

*A LOBBYIST is a person or organization, other than a New York State government employee acting in an official capacity, who appears for the purpose of influencing the adoption or rejection of proposed rules, regulations, rates or legislation, including the State budget. An "appearance" for lobbying purposes can be a personal visit, letter, telephone call, conversation at a meeting, or any other type of contact, but does not include "on the record" proceedings or hearings.



STATE OF NEW YORK

NOTICE OF APPEARANCE

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Agency: NEW YORK STATE ATTORNY GENERAL Date: 5/28/2014

Division/Bureau: Real Estate Finance Bureau

1. Name of individual appearing: JEANNE RAFFIANI ESQ

Address: 146 MAIN STREET, TUCKAHOE, NY 10707

Telephone: 914-337-8569

2. Client represented: 120 VIVABENE CONDOMINIUM

Address: 146 MAIN STREET, TUCKAHOE, NY 10707

Telephone: 914-337-8569

3. Subject of appearance: Regulatory/Enforcement Lobbying
CONDOMINIUM AMENDMENT FILING

4. Acting in capacity of:

- Attorney Lobbyist
Agent Other (describe)

5. Are you being compensated? Yes No If Yes: Fee Salary

6. Signature of individual appearing: [Redacted Signature]

7. Agency official (print name):

Signature:

*A LOBBYIST is a person or organization, other than a New York State government employee acting in an official capacity, who appears for the purpose of influencing the adoption or rejection of proposed rules, regulations, rates or legislation, including the State budget. An "appearance" for lobbying purposes can be a personal visit, letter, telephone call, conversation at a meeting, or any other type of contact, but does not include "on the record" proceedings or hearings.

END

**COPY OF FILED PREVIOUS
AMENDMENT #10 FOLLOWS**