



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

May 12, 2015

Dorami Realty Of New York Inc
c/o Griffin Coogan Sulzer & Horgan P.C.
Attention: Michael Horgan, Jr.
51 Pondfield Road
Bronxville, NY 10708

RE: 120 Vivabene Condominium
File Number: CD040446 Amendment No: 12
Date Amendment Filed: 05/11/2015 Filing Fee: \$225.00
Receipt Number: 130944

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

Michael F. Horgan Jr.
Griffin, Coogan, Sulzer & Horgan P.C.
51 Pondfield Road, Bronxville, NY 10708
(914) 961-1300 fax (914) 961-9385
mfh@gcshlaw.com

May 10th, 2015

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 submitted: 12/20/2004
Plan Filing Date: 05/13/2005
Amendments No. 1 - 5 accepted and filed by Attorney General
Plan Effective: 11/02/2006; First Unit Closed: 12/7/2006;
Post-closing Amendment filed: 3/12/2007;
Amendment No. 6, 7, 8, 9, 10 Updating Budget and Other Material Changes
Amendment No. 11 Filed by Kelly Maharaj AAG
Proposed Amendment No. 12

Dear Ms. Maharaj:

Attached please find 3 copies of the Proposed 12th Amendment to the Offering Plan (Updating Budget, Prices and Other Material Changes) submitted to you for acceptance and filing as well as various supporting documents. A check in the amount of \$225 in payment of your filing fee is enclosed.

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.

For any questions regarding this filing or any additional requirements please contact the sponsor's representative directly at:

Philip Raffiani
Dorami Realty of New York, Inc.
146 Main Street, Tuckahoe, NY 10707
914-337-8569 x0 Fax 914-337-8531
Phil@Miradoprop.com

Very truly yours,


Michael F. Horgan Jr. ESQ
Corporate Counsel

Enclosures

AMENDMENT FILING FORM

(Cooperatives, Condominiums, HOAs, Timeshares, & Senior Communities)

Re: 120 VIVABENE CONDOMINIUM, 146 MAIN STREET, TUCKAHOE, NY 10707
(Address of Premises and/or Name of Project)

File No. : CD 40446 Amendment No. : 12 Plan Filing Date: 05/20/2005

Sponsor: DORAMI REALTY OF NEW YORK, INC.

Holder of Unsold Shares (if applicable): 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: MICHAEL F. HORGAN ESQ

Law Firm: GRIFFIN, COOGAN, SULZER & HORGAN P.C.

Address: 51 PONDFIELD ROAD, BRONXVILLE, NY 10708

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

- Cooperative
- Condominium
- HOA
- Timeshare
- Senior Communities
- Commercial Only
- New Construction
- Rehab
- Vacant
- Loft
- Conversion
- Eviction
- Non-Eviction, since filing date
- Non-Eviction, since Amend. No. _____
- Non-Eviction, by this 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
2014 to 12 2014.

The last budget contained in the offering plan or any subsequent amendment is for the calendar/fiscal year commencing 12 2014.

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

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.

PHILIP RAFFIANI
PRINCIPAL'S SIGNATURE

PHILIP RAFFIANI VICE PRESIDENT
PRINT NAME AND TITLE

- principal of sponsor
- holder of unsold shares

SWORN TO BEFORE ME
THIS 21 DAY OF April, 2015.

[Redacted Signature]

NOTARY PUBLIC
MICHAEL F. HORGAN, JR.
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01HO4877692
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES NOVEMBER 10, 2018

Amendment #12
Form RS-2/CD/2

Continuation

The primary purposes of this Amendment are as follows:

1. Update the Condominium budget Schedule B 01/01/2015 to 12/31/2015;
2. File certified audited financial statements for fiscal year end 12/31/14;
3. Update Schedule A to the Plan regarding Unit Prices, Unit taxes and common charges.
4. Form CD-11

**12TH AMENDMENT
TO
OFFERING PLAN OF
CONDOMINIUM OWNERSHIP OF
PREMISES KNOWN AS
120 VIVABENE CONDOMINIUM
120 MAIN STREET
TUCKAHOE, NY**

DATED: _____, 2015

THIS AMENDMENT MODIFIES 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 _____, 2015

**12TH 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 ninth year of operation from January 1, 2015 through December 31, 2015 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 ninth year of operation is attached hereto as Schedule A. The budget was presented at a meeting of the Unit Owners on March 24, 2015.

2. Units under Contract.

As of the date of this Amendment, there is 1 pending, executed contract for sale of a Unit. One Unit was sold on 03/11/2015.

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 2014 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. Selling prices for units A, C, and F have been increased from their previous selling price as shown in Amendment 11 but are still below selling prices as listed in the Plan as accepted for filing on 05/13/2005.

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 4 unsold Residential Units in the Condominium, identified as Units A C, E and F in the Plan and the Parking Unit and Garage Unit which are not part of the offering plan.

7. Sponsors Control.

The Sponsor relinquished control of the Board of Managers at the annual meeting held on March 24, 2015.

8. Sponsors Disclosures.

- A. The aggregate monthly common charge payment for Units held by Sponsor is \$ 2,980.
- B. The aggregate monthly real estate taxes payable for Units held by Sponsor is \$3,937
- C. Units owned by the Sponsor are occupied by tenants with aggregate monthly rents of \$11,650 (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. The sponsor paid off the outstanding mortgage balance on 03/11/2015. As of 5/01/2015 there are no existing mortgage liens on the property. The previous monthly loan payment was \$5,421.22. Sponsor was 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.

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: _____, 2015

Exhibit A
Affidavit in Support of 12th 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 13, 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, 2013. An Eleventh Amendment to the Plan was accepted and filed by the Attorney General of the State of New York on June 2, 2014.
6. I have read the 12th 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 12th 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 21 day
of April, 2015.

Notary State of NY

MICHAEL F. HORGAN, JR.
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01HO4877692
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES NOVEMBER 10, 2018

SCHEDULE A

FORMS TO FOLLOW

February 23, 2015

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 2015.

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 2015 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 2015.


We further certify that the estimates in the 2015 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 2015;
- (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 2015.

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
23rd day of February, 2015


Notary Public

CLAUDIA TAGLIAFERRI
Notary Public, State of New York
No. 01TA6049856
Qualified in Westchester County
Term Expires October 23, 2018

4/13/2015

SCHEDULE B
120 VIVABENE TUCKAHOE NY
PROJECTED BUDGET FOR OPERATIONS
PERIOD FROM January 1, 2015 TO December 31, 2015

	ANNUAL AMOUNT	SCH B FOOT NOTES	MONTHLY AMOUNT	NOTES	PCT	PER UNIT
INCOME						
UNIT ASSESSMENT 10 TOWN HOUSES	42,049	01	3,504.05	10 TOWN HOUSES	69.00%	350
UNIT ASSESSMENT 2 COMMERCIAL PARKING	18,891	01	1,574.29	GARAGE AND PARKING UNITS	31.00%	787
	<u>60,940</u>		<u>5,078.34</u>		100.00%	
TOTAL INCOME	60,940		5,078.34			
EXPENSES						
JANITORAL	5,256	02	438.00	PART TIME SUPER	8.62%	
BUILDING REPAIRS	3,200	02	266.67		5.25%	
ALARM	360	03	30.00	MONITORING SERVICE FIRE ALARM	0.59%	
TELEPHONE	480	03	40.00	LINE FOR FIRE ALARM	0.79%	
ELECTRIC	5,520	03	460.00	SITE LIGHTING, COMMON SYS, SERVICE HEAT	9.06%	
WATER AND FIRE	4,500	03	375.00	SUMMER IRRIGATION AND CLEANING	7.38%	
MANAGEMENT CONTRACT	9,600	04	800.00		15.75%	
CLEANING SUPPLIES AND ICE MELT	960	04	80.00		1.58%	
SNOW REMOVAL	3,000	04	250.00	500/STORM 6 STORMS PER YEAR	4.92%	
LANDSCAPING	2,700	04	225.00		4.43%	
INSURANCE	17,040	05	1,420.00		27.96%	
ACCOUNTING AND TAX PREP	2,280	06	190.00		3.74%	
CONSULTING	-	06	-		0.00%	
LEGAL	-	06	-		0.00%	
DUES, SUBSCR., LIC., FEES, MISC TAXES	-	07	-		0.00%	
OFFICE SUPPLIES & OTHER / BOOK KEEPING	60	07	5.00		0.10%	
BANK CHARGES	8	07	0.67		0.01%	
ANNUAL ALLOCATED RESERVES	6,096	08	508.00		10.00%	
BUDGET EXCESS/SHORTFALL PRIOR YR	-	10	-		0.00%	
INTEREST & MISC INCOME	(120)	09	(10.00)		100.00%	
	<u>60,940</u>		<u>5,078.34</u>			
TOTAL EXPENSES	60,940		5,078.34			

120 VivaBene
Profit & Loss Budget Overview
 January through December 2015

	Jan - Dec 15
Ordinary Income/Expense	
Income	
Condo Common Charges (01)	60,940.00
Other Income & Fees (01)	
Miscellaneous Inc	0.00
Total Other Income & Fees (01)	0.00
Interest Income(09)	0.00
Total Income	60,940.00
Expense	
Repairs & Maintenance (02)	
Janitorial	5,256.00
Building Repairs	3,200.00
Total Repairs & Maintenance (02)	8,456.00
Utilities (03)	
Alarm	360.00
Telephone	480.00
Gas and Electric	5,520.00
Water & Fire	4,500.00
Total Utilities (03)	10,860.00
Services (04)	
Management Contract	9,600.00
Cleaning	960.00
Snow Removal	3,000.00
Landscaping	2,700.00
Total Services (04)	16,260.00
Insurance (05)	
Liability & Property Insurance	17,040.00
D&O, Flood, Umbrella, Fees	0.00
Other Insurance	0.00
Total Insurance (05)	17,040.00
Professional Fees (06)	
Accounting	2,280.00
Total Professional Fees (06)	2,280.00
General Expenses (07)	
Supplies	
Office	60.00
Total Supplies	60.00
Interest & Banking Expense	
Reconciliation Discrepancies	0.00
Bank Service Charges	8.00
Interest & Banking Expense - Other	-120.00
Total Interest & Banking Expense	-112.00
Taxes	
State	0.00
Total Taxes	0.00
Total General Expenses (07)	-52.00
Miscellaneous Expenses (08)	
Annual Allocated Reserves	6,096.00
Total Miscellaneous Expenses (08)	6,096.00

120 VivaBene
Profit & Loss Budget Overview
January through December 2015

	Jan - Dec 15
Total Expense	60,940.00
Net Ordinary Income	0.00
Net Income	<u>0.00</u>

**120 VIVA BENE CONDOMINIUMS
2015 BUDGET FOOTNOTES
FOR THE PERIOD JANUARY TO DECEMBER 2015**

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.

REVISED SCHEDULE A		6/3/2015													
120 VIVABENE TUCKAHOE NY															
SALES PRICE AND ESTIMATED MONTHLY CHARGES															
PERIOD FROM January 1 2015 TO December 31, 2015															
UNIT # AS PER PLANS	UNIT ADDR FN1	UNIT TYPE FN1	OCCUPANCY FN8	TAX LOT	DESC FN1	NO OF ROOMS FN1	NO OF BEDRMS FN1	NO OF BATHRMS FN1	APPROX. TOTAL SQ FEET FN1	COMM ELIMTS % FN3	SALES PRICE FN2	EST MNTH RTAX FN6	EST MNTH COMM FN4/5	EST TOTAL MNTHLY EXP FN7	
01	120-A	TYPE I	SPONSOR RENTED	29_08_01.01	3 STORY TOWNHOUSE END UNIT	09	03	(2)F (2)H	2,222	6.72%	775,990	949	341	1,290	
02	120-B	TYPE II	SOLD	29_08_01.02	3 STORY TOWNHOUSE	08	02	(2)F (2)H	2,243	6.78%	773,499	968	344	1,312	
03	120-C	TYPE III	SPONSOR RENTED	29_08_01.03	3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,342	7.08%	789,990	1,010	360	1,369	
04	120-D	TYPE IV	SOLD	29_08_01.04	3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,308	6.98%	689,990	1,010	354	1,364	
05	120-E	TYPE II	SPONSOR VACANT	29_08_01.05	3 STORY TOWNHOUSE	08	02	(2)F (2)H	2,243	6.78%	610,990	968	344	1,312	
06	120-F	TYPE V	SPONSOR RENTED	29_08_01.06	3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,350	7.10%	789,990	1,010	361	1,370	
07	120-G	TYPE III	SOLD	29_08_01.07	3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,342	7.08%	834,999	1,010	360	1,369	
08	120-H	TYPE II	SOLD	29_08_01.08	3 STORY TOWNHOUSE	08	02	(2)F (2)H	2,243	6.78%	773,499	968	344	1,312	
09	120-I	TYPE IV	SOLD	29_08_01.09	3 STORY TOWNHOUSE + ELEVATOR	09E	03	(2)F (2)H	2,308	6.98%	834,999	1,010	354	1,364	
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%	789,999	949	341	1,290	
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	457	467	
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	1,117	1,127	
E=ELEVATOR															
						TOTAL SQ FT TOWNHOUSES		22,823		100.00%		9,869		14,947	
						TOTAL SQ FT OF PARKING UNITS		14,720							
						ESTIMATED TOTAL ANNUAL REAL ESTATE TAX		118,429							
						ESTIMATED TOTAL ANNUAL COMMON BUDGET		60,940							
						SPONSOR OWNERS TOTAL		2,980							
						TOTAL RES UNITS 1-10		42,049							
						TOTAL PARKING UNITS 1-2		18,891							
						TOTAL		60,940							

FOOTNOTES TO SCHEDULE A
Revised 1/1/2015

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 1/1/2015 to 12/1/2015 are based on the actual tax bills for 2014 + a 4% estimated increase in taxes projected for 2015.

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's sponsor owned units have a total, monthly rent roll of \$11,650 with 2 Vacant units and 3 units Occupied by tenants under lease.

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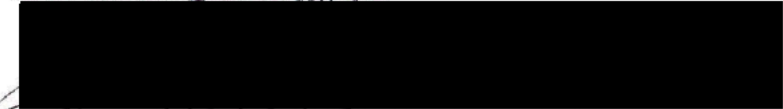
**120 VIVABENE CONDOMINIUM RENTROLL
SPONSOR CONTROLLED UNITS**

5/1/2015

UNIT	MONTHLY RENT
120-A	3,600
120-B	SOLD
120-C	3,750
120-D	SOLD
120-E	UNDER CONTRACT
120-F	4,300
120-G	SOLD
120-H	SOLD
120-I	SOLD
120-J	SOLD

11,650

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

120 VIVABENE CONDOMINIUM

Financial Statements

**For the Year Ended
December 31, 2014**



120 VIVABENE CONDOMINIUM

For the Year Ended December 31, 2014

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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, 2014 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, 2014, 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.

W [REDACTED]

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

March 9, 2015
Manasquan, New Jersey

120 VIVABENE CONDOMINIUM

Balance Sheet
as of December 31, 2014

ASSETS

Cash and cash equivalents	\$ 60,352
Assessments receivable	324
Prepaid insurance	<u>2,482</u>
	<u>\$ 63,158</u>

LIABILITIES AND UNIT OWNERS' EQUITY

Accounts payable	\$ 4,344
Unit Owners' equity	
Undesignated	47,458
Designated for future repairs and contingencies	<u>11,356</u>
	<u>58,814</u>
	<u>\$ 63,158</u>

See accompanying notes to financial statements

120 VIVABENE CONDOMINIUM
Statement of Operations and Unit Owners' Equity
For the Year Ended December 31, 2014

Revenues	
Operating assessments	\$ 57,320
Interest income	<u>43</u>
Total revenues	<u>57,363</u>
Expenses	
Insurance	16,388
Repairs and maintenance	11,171
Utilities	11,094
Management fees	9,600
Outside services	2,620
Professional fees	2,150
Office supplies	<u>938</u>
Total expenses	<u>53,961</u>
Excess of revenues over expenses	\$ 3,402
Opening Unit Owners' equity	<u>\$ 55,412</u>
Ending Unit Owners' equity	
Undesignated	47,458
Designated for future repairs and contingencies	<u>11,356</u>
Total unit owners' equity	<u>\$ 58,814</u>

See accompanying notes to financial statements

120 VIVABENE CONDOMINIUM
Statement of Cash Flows
For the Year Ended December 31, 2014

Cash flows provided by operating activities	
Excess of revenues over expenses	\$ 3,402
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:	
Assessments receivable	(318)
Prepaid insurance	1,315
Accounts payable	<u>1,870</u>
Net cash provided by operating activities	6,269
Net increase in cash and cash equivalents	\$ 6,269
Cash and cash equivalents, beginning of the year	<u>54,083</u>
Cash and cash equivalents, end of the year	<u>\$ 60,352</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, 2014

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, 2014, there was an assessment receivable in the amount of \$324 due from a unit owner, which was collected in full in February of 2015.

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, 2014

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, 2014.

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 2011.

120 VIVABENE CONDOMINIUM
Notes to Financial Statements (cont'd)
December 31, 2014

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 March 9, 2015, no disclosure is necessary.

Note 2 - Cash balances

As of December 31, 2014, the cash balances were comprised as follows:

General checking	\$ 26,534
Interest bearing money market	33,761
Interest bearing savings	<u>57</u>
	<u>\$ 60,352</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, 2014 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, 2014

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	\$ 8,520
Office Supplies	<u>960</u>
	<u>\$ 9,480</u>

As of December 31, 2014, the Sponsor owned 9 of 12 units, 2 of which are not offered for sale under the plan.

For the year ended December 31, 2014, the Sponsor accounted for \$40,335 (70%) 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.