



ANDREW M. CUOMO  
Attorney General

STATE OF NEW YORK  
OFFICE OF THE ATTORNEY GENERAL

ERIC CORNGOLD  
Executive Deputy Attorney General  
Division of Economic Justice

KENNETH E. DEMARIO  
Bureau Chief  
Real Estate Finance Bureau

(212) 416-8112

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

RE: 141 Vivabene Condominium  
File Number: CD050318 Amendment No: 1  
Date Amendment Filed: 07/17/2007 Filing Fee: \$225.00  
Receipt Number: 85746

Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. This filing is effective for the greater of six months from the date of filing this amendment or twelve months from the acceptance of the original offering literature. However, any material change of fact or circumstance affecting the property or offering requires an immediate amendment, including amending the plan to disclose the most recent certified financial statement and budget, which should be done as soon as either of these documents is available.

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,

A large black rectangular redaction box covering the signature of Arthur Wolfish.

Arthur Wolfish  
Assistant Attorney General

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

~~June 20, 2007~~

7/12/07

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

Attn: Arthur Wolfish, Deputy Attorney General

Re: 141 Vivabene Condominium  
File Number: CD05-0318  
Offering Plan filed: April 24, 2006  
First Amendment Extending Term

Dear Mr. Wolfish:

Per our telephone conversation today, please find the following enclosed documents:

- Revised First Amendment with changes in blackline;
- Revised First Amendment clean copy (3 copies); *with attachments*
- ~~Notice of Appearance~~; *previously sent*
- ~~GD-11 regarding Price Decreases~~. *previously sent*

Please let me know if you require any additional information.

Very truly yours,



Corporate Counsel

Enclosures

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

**DATED: APRIL 20, 2007**

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**THIS AMENDMENT MODIFIED AND SUPPLEMENTS THE TERMS OF THE ORIGINAL OFFERING PLAN DATED APRIL 24, 2006 AND SHOULD BE READ IN CONJUNCTION WITH THE PLAN AND THE PRIOR AMENDMENTS**

**HOLDER OF UNSOLD SHARES:**

**DORAMI REALTY OF NEW YORK, INC.**

**Dated: April 20, 2007**

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

**Condominium:**

141 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 April 24, 2006 and should be read in conjunction with the Offering Plan. The Offering Plan is hereafter referred to as the "Plan".

**1. Budget Update**

The projected budget for the first year of operations has been updated to reflect a projected first year operating budget from January 1, 2007 through December 31, 2007 as reflected in the attached Schedule A ("Updated Budget"). An adequacy letter for the Updated Budget is attached hereto as Schedule B.

**2. Restated Taxes**

The real estate taxes for 2006 have been updated as reflected in Schedule C. Correspondence from the Tax Assessor regarding the updated real estate taxes is attached as Schedule D.

**3. Amendment to Schedule A and A-1 of the Plan**

Schedule A and A-1 Sales Prices and Related Information has been amended per attached Schedule E to reflect the Updated Budget, real estate taxes and lowered purchase prices.

**4. Attorney**

Smith Buss Jacobs are no longer Sponsor's attorney. Effective immediately, Sponsor's new attorney is shall be Jeanne Raffiani, General Counsel at Mirado Properties, Inc., 146 Main St., Tuckahoe, NY 10707, (914) 337-8569 x 5 fax (914) 337-9086.

**5. Units under Contract**

As of the date of this Amendment, Sponsor has not executed any contracts for the sale of any units.

**6. Incorporation of Plan.**

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

**7. Audited Statement of Rental Income and Specified Operating Expenses**

Attached hereto as Schedule F and G are the Statement of Rental Income and Specified Operating Expenses for Fiscal year End December 31, 2005 and 2006.

**8. No Other Material Changes.**

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

**9. Definitions.**

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

**10. Extension of Offering.**

The Plan is hereby extended for a period of six (6) months.

HOLDER OF UNSOLD SHARES:

**DORAMI REALTY OF NEW YORK, INC.**

Dated: April 20, 2007

# Schedule A

## 141 VIVABENE CONDOMINIUM SCHEDULE B AS AMENDED FOR PERIOD 01/01/2007 THROUGH 12/31/2007 (Note 1)

<u>ESTIMATED INCOME</u>	<u>CONDOMINIUM BUDGET</u>
Common Charges (Note 1)	\$53,423
<b>Total Income:</b>	<b>\$53,423</b>
<b>Estimated Expenses</b>	<b>Total</b>
Payroll and Related Expenses (Note 2)	\$6,600
Electricity (Note 3)	\$488
Water Charges/Sewer Rent/Fire Water Charges (Note 4)	\$480
Repairs and Maintenance (Note 5)	\$4,200
Service Contracts and Supplies (Note 6)	\$4,140
Insurance (Note 7)	\$18,915
Management Fee (Note 8)	\$9,600
Legal and Audit Fees (Note 9)	\$6,000
Administrative Fees (Note 10)	\$600
Reserve for Contingencies (Note 11)	\$2,400
<b>TOTALS</b>	<b>\$53,423</b>

The Notes to Schedule B below are an integral part of this Schedule and should be read in conjunction herewith.

### (1) First Year of Condominium Operation:

Amounts are projected on the assumption that the first year of Condominium operation will run from January 1, 2007 to December 31, 2007. The actual first year of Condominium operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the first year of Condominium operation is delayed more than six (6) months, the Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25 percent (25%) or more, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their down payments returned, together with interest earned thereon. If the date of the first closing of a Unit is delayed by twelve (12) months or more from the projected closing date, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements by notice given to the Sponsor within fifteen (15) days after December 31, 2007.

These amounts represent the total Common Charges to be levied against and collected from the Units during the projected first year of Condominium operation. The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium. Common Expenses are allocated to the Units based upon their respective assigned common interests.

### (2) Payroll and Related Expense: \$6,600.00

The Condominium will engage one non-union part-time superintendent as provided by the Managing Agent under its management agreement. The Superintendent shall devote a minimum of 9 hours per week to the Building at an estimated cost of \$14 per hour. This level of staffing complies with all applicable housing and labor laws.

**(3) Electricity: \$488.**

The amount set forth is the estimate for the electricity consumed only by the Common Elements, since electricity for individual Units is individually metered by Consolidated Edison.

The amount set forth is the estimate for the electricity consumed only by the Common Elements, comprised of the site lighting fixtures based on projected consumption of approximately 1,950 kilowatt hours of electricity at a rate of \$0.22 per KWH. The electricity for individual Units is individually metered by Consolidated Edison. The foregoing estimate is based upon billing records for the Building from 8/1/2003 to 5/1/2007, which is the entire history of the Buildings existence.

For individual electricity costs, see Schedule B-1.

**(4) Water Charges and Sewer Rent: \$480**

Water is separately metered to each Unit Owner; accordingly, this estimate applies only to water used for irrigation of the Common Elements. The cost of sewer rent is included in the Westchester County taxes which Unit Owners pay the Town of Eastchester.

The General Common Element landscaping requires summer irrigation for a period of approximately 17 weeks per year. Approximately 130,000 gallons of water are consumed for the summer irrigation and this level of consumption is expected to continue during the first year of operation. This is the equivalent of 174 cubic feet of water for the summer at a cost of \$435. (\$2.50 per cubic feet of water). The foregoing estimate is based upon billing records for the Building from 8/1/2003 to 5/1/2007 which is the entire history of the Buildings existence.

Water meters will measure actual water usage for billing purposes. It is believed that the budgeted amount should be sufficient to cover any reasonable increase in the cost of utilities during the first year of Condominium operation. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

**(5) Repairs and Maintenance: \$4,200**

This figure represents the estimated cost for ordinary maintenance and Repairs of the Common Elements, including supplies, fixtures, hardware, rubbish compactor bags, etc. used in connection with the operation of the Common Elements. The cost of supplies is included in Repairs and Maintenance.

**(6) Service Contracts: \$4,140**

This estimate includes the cost of services used in or for the Common Elements, such as landscaping, garbage removal, and snow removal based on the managing agent's experience with the Property.

<b>Services</b>	<b>Estimated Annual Cost</b>
Landscaping	\$1,440.00
Snow Removal	\$2,700.00
Security and Alarm Service	n/a
<b>Total</b>	<b>\$4,140</b>

No maintenance or service contracts have been entered into as of the date of the Plan.

The snow removal service includes the removal of snow from parking spaces and stairs appurtenant to each Unit.

Although Schedule B includes a reasonable allowance for possible increases in cost which may occur prior to and during the first year of Condominium operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

No amounts are budgeted for extermination and rubbish removal, the cost of which will be the responsibility of individual Unit Owners.

**(7) Insurance: \$18,915.00**

The insurance premiums are based on a letter from Kevin McLaughlin, Chief Operating Officer of IPA Risk Management, LLC, 65 Willowbrook Boulevard, Wayne, New Jersey 07470, setting forth the following coverages for the Building.

All Risk, Agreed Amount Replacement Cost with a Deductible of \$5,000.00(Discover P&C Insurance Company and Discover Specialty Insurance Company):

Building with Boiler and Machinery	\$5,000,000	
Comprehensive General Liability	\$1,000,000	
Hired/Non/Owned/Auto Liability	\$1,000,000	
<b>Premium</b>		<b>\$15,640</b>
Directors and Officers Liability (Great American)	\$1,000,000	
<b>Premium</b>		<b>\$975</b>
Umbrella Liability (Great American/Chubb Insurance)	\$15,000,000	
<b>Premium</b>		<b>\$ 2,300</b>



This quotation is a projection of rates for the first year of operation. However, because conditions in the insurance marketplace are volatile, it is not possible to predict exactly what the premiums will be for the first year of Condominium operation. Purchasers should be aware of the possibility of rate increases.

Sponsor will procure on behalf of the Board, on or before the date of the first closing, the fire, casualty, and general liability insurance required to be carried by the Condominium. The insurance carried by the Sponsor prior to the date of the first closing meets the requirements of the Sponsor's mortgage lender.

The insurance budget provides that the Condominium will have public liability insurance at closing. The casualty and general liability insurance carried by the Condominium will provide that each Unit Owner is an additional insured party; that there will be no cancellation without notice to the Board of Managers; a waiver of subrogation; a waiver of invalidity because of the acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

Insurance expenses for the Condominium have been allocated among all Units on the basis of percentage of Common Interest. It is suggested that individual Unit Owners procure additional insurance at their own expense to cover such risks as fire and casualty losses to Unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the Unit, or (where applicable) on limited common elements.

**(8) Management Fee: \$9,600.00**

This estimate is based on the management agreement to be entered into with Mirado Properties, Inc. at or before the First Closing. In the opinion of Milagros Martinez of Total Realty Associates, Inc., the fee for the Managing Agent for the first year of Condominium operation is comparable to the fees charged for such services at similar associations. Reference should be made to "Management Agreement" for further discussion of the terms of the Management Agreement.

**(9) Legal and Audit Fees: \$6,000**

Based upon the quotation of McGuigan & Company, \$5160 has been budgeted for fees to be incurred in connection with the audit of expenses of the Condominium for the first year of operation. The financial statements will be certified by the accountants for the Condominium every year, for as long as the Sponsor is in control of the Board of Managers. The Sponsor expects the Condominium to adopt a less formal standard of accounting review after the Sponsor surrenders control, which will result in a substantial reduction in accounting costs. The Sponsor has budgeted \$840 for legal fees during the first year.

**(10) Administrative Fees: \$600**

This amount is included to provide for the estimated cost of miscellaneous administrative costs, including inspection fees, license fees, permits, stationary, postage, printing, and telephone use.

**(11) Reserve for Contingencies: \$2400**

This amount is to cover possible increases in expenses not now foreseen and for expenses not included. The budget may be modified from time to time prior to commencement of, or during, the first year of Condominium operation to increase items of expenses and decrease the contingency reserve.

Based upon the Sponsor's experience in managing the Property the projected income for the Condominium is adequate to meet the estimated expenses for the first year of Condominium operation, assuming that such first year is the fiscal year commencing January 1, 2007. The budget, however, is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Property by the Board will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the first year of Condominium operation will vary from the amounts shown in the budget.

Special Note re: Closing Adjustments: At closing, the Sponsor will adjust with the Condominium certain ongoing costs that had been prepaid by the Sponsor for the first year of Condominium operation, largely water and sewer charges and insurance for the Condominium. The Condominium will reimburse the Sponsor for net adjustments in favor of the Sponsor from the Condominium Working Capital Fund. The Sponsor estimates that net adjustments will not exceed \$20,000.

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**Schedule B****PRUDENCE MANAGEMENT INC.**

26 DAWNING LANE  
OSSINING, NEW YORK 10562  
Fax / Phone (914) 762-9206

**CERTIFICATION OF EXPERT  
ADEQUACY OF BUDGET**

Re: 141 VivaBene Condominium ("Condominium")  
141 Main Street  
Tuckahoe, New York

The sponsor of the Condominium Offering Plan, Dorami Realty of New York, Inc. ("Sponsor"), for the captioned property, retained Prudence Management Inc. to review the Budget and Notes for the Condominium, attached hereto ("Budget") which include projections of common charges payable by the owners of the Condominium Units for the calendar year 2007.

My experience in Real Estate is as follows:

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

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

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

I understand that I am 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.

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

I 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 circumstance to meet the anticipated operating expenses fairly attributable to such Condominium Units for the projected calendar year 2007, and that the allocation of common charges attributable to the Units also reflects special or exclusive control of particular common areas.

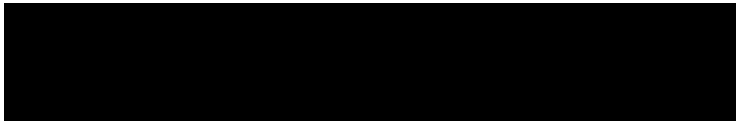
I certify that the estimates in the Budget for the common charges payable by the owners of the Units:

- (i) sets forth in detail the projected income and expenses for the calendar year 2007;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Units;
- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where I:
  - (a) knew the truth;
  - (b) with reasonable effort could have known the truth;
  - (c) made no reasonable effort to ascertain the truth; or
  - (d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into an amendment to the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Units for the calendar year 2007.

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

Prudence Management, Inc.



Louis M. Russo, CPM – President

Sworn to before me  
this 16<sup>th</sup> day of June, 2007



Notary Public

Rose Rocco  
Notary Public, State of New York  
No. 01R06140648  
Qualified in Westchester County  
Commission Expires Jan 30, 2010

## Schedule C

### 141 VIVABNE CONDOMINIUM AMENDMENT #1

Section 23 paragraph 2 and 3 are deleted and replaced with below.

The assessing authority for real estate taxes is the Town of Eastchester (the "Town Assessor"). The Town Assessor has estimated that after the completion of construction, each Unit will have a individual annual tax liability as follows:

UNIT	COMMON ADDRESS	ESTIMATED ASSESSED VALUE	ESTIMATED PROPERTY TAX
1	141-A	7,150	13,530
2	141-B	5,600	9,200
3	141-C	5,600	9,200
4	141-D	6,450	11,094
5	141-E	5,600	9,200
6	141-F	6,450	11,094
7	141-G	6,450	11,094
8	141-H	5,600	9,200
9	141-I	6,450	11,094
10	141-J	7,150	13,530

The liability is based on each Unit's percentage of common interest in the assessed valuation for the Property uses tax rates per \$1,000 of assessed value of \$997 for school taxes, \$374 for town taxes and \$354 for village taxes. Based on the calculations of the Town Assessor, the assessed valuation for the entire Property would be approximately \$62,500 upon closing.

**Supervisor**  
ANTHONY S. COLAVITA

*Founded*



*1664*

# TOWN OF EASTCHESTER

40 Mill Road, Eastchester, New York 10709

www.eastchester.org

**Council Members**  
VICKI C. FORD  
ROCCO N. CACCIOLA  
SHEILA MARCOTTE  
MICHAEL CAHALIN

**Town Clerk**  
LINDA DOHERTY

**Receiver of Taxes**  
BERT ABRAMS

**Assessor**  
RICHARD O'DONNELL

(914) 771-3345  
(914) 771-3337 FAX

assessor@eastchester.org

Phil Raffiani  
Vice President, Mirado Properties  
146 Main St.  
Tuckahoe, NY 10707

May 18, 2007

Re: 141 Main St.  
29/7/12A - 12J

Dear Phil,

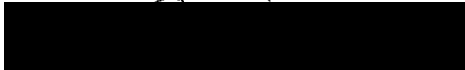
Pursuant to your request concerning the current assessments for the above-referenced properties, please note:

<u>Section/Block/Lot</u>	<u>Assd. Value-Land</u>	<u>Total</u>
29/7/12A	\$1,825	\$7,150
29/7/12B	\$1,450	\$5,600
29/7/12C	\$1,450	\$5,600
29/7/12D	\$1,700	\$6,450
29/7/12E	\$1,450	\$5,600
29/7/12F	\$1,700	\$6,450
29/7/12G	\$1,700	\$6,450
29/7/12H	\$1,450	\$5,600
29/7/12I	\$1,700	\$6,450
29/7/12J	\$1,600	\$7,150

*25%  
24RS*

The 2007 assessments will be the same as those of 2006 (shown above). If I can be of any further assistance, please give me a call.

Very truly yours,



Richard O'Donnell  
Assessor

SCHEDULE A		5/16/2007	SALES PRICE AND ESTIMATED MONTHLY CHARGES FOR THE FIRST YEAR OF OPERATION PERIOD FROM JANUARY 1, 2007 TO DECEMBER 31, 2007									
Unit Address	Unit	Rent Status (FN6)	Number of Rooms Bedrooms Baths (FN1, FN5)	Approx. Gross Square Footage (FN1)	Tenant Purchase Price (FN2)	Non-Tenant Purchase Price (FN2)	Percent Interest In Common Elements (FN3)	Monthly Common Charges (FN4)	Annual Common Charges (FN4)	Monthly Projected Real Estate Tax Charges (FN7)	Annual Projected Real Estate Tax Charges (FN7)	Monthly Projected Real Estate Tax and Common Charges (FN8)
					0%							
01	141-A	OCCUPIED	9/3/3.5	2,706	998,999	998,999	12.50%	556	6,678	1,127	13,530	1,127
02	141-B	VACANT	8/2/3.5	2,102	815,999	815,999	8.50%	378	4,541	767	9,200	767
03	141-C	VACANT	8/2/3.5	2,102	710,999	710,999	8.50%	378	4,541	767	9,200	767
04	141-D	OCCUPIED	9/3/3.5	2,424	889,999	889,999	10.25%	456	5,476	925	11,094	925
05	141-E	OCCUPIED	8/2/3.5	2,102	815,999	815,999	8.50%	378	4,541	767	9,200	767
06	141-F	OCCUPIED	9/3/3.5	2,424	889,999	889,999	10.25%	456	5,476	925	11,094	925
07	141-G	VACANT	9/3/3.5	2,424	810,999	810,999	10.25%	456	5,476	925	11,094	925
08	141-H	OCCUPIED	8/2/3.5	2,102	815,999	815,999	8.50%	378	4,541	767	9,200	767
09	141-I	OCCUPIED	9/3/3.5	2,424	889,999	889,999	10.25%	456	5,476	925	11,094	925
10	141-J	OCCUPIED	9/3/3.5	2,706	998,999	998,999	12.50%	556	6,678	1,127	13,530	1,127
<b>TOTALS</b>				<b>23,516</b>	<b>8,637,990</b>	<b>8,637,990</b>	<b>100.00%</b>	<b>4,452</b>	<b>53,423</b>	<b>9,020</b>	<b>108,237</b>	<b>9,020</b>
			TAXES	108,237					-			
			COMMON	4,452								

**141 VIVABENE CONDOMINIUM**  
**FOOTNOTES TO SCHEDULE A**  
**AS AMENDED FOR**  
**PERIOD 01/01/2007 THROUGH 12/31/2007**

1. (a) The number of rooms in each Unit is calculated in accordance with the "Recommended Method of 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. However, the Units may have been altered by Tenants during occupancy and therefore should be inspected prior to purchase to determine the actual dimensions, layout and physical condition of the Unit. Except as otherwise set forth in the Purchase Agreement, the Building and each Unit will be sold in "As Is" condition.

(b) 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. Usable square footage measured to the exposed face of interior walls will be significantly lower than the square footage shown in schedule A. Square footage shown in the Declaration of Condominium filed with the Westchester County Clerk will also be lower than the square footage shown on Schedule A because horizontal boundaries are measured from the unexposed inside surface of the exterior walls, the Unit side of any window glass, and the unfinished inside surface of any exterior wall door or window frame to the midpoint of the opposite interior walls, 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 "Exclusive Purchase Period" for tenants in occupancy has expired. After the expiration of the Exclusive Purchase Period, Tenants will no longer have the exclusive right to purchase their Units and all sales will be subject to the Non-Tenant Purchase Price set forth in Schedule A. Non-Tenant Purchase Prices will be subject to increase by duly filed amendment. 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 with a Non-Tenant Purchaser, or with a Tenant after the Plan has been declared effective. See Section 9 for conditions applicable to these prices. 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 18, entitled "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 Units varies from 2102 to 2706 square feet, excluding Limited Common Elements.

4. The Common Charges payable by each Unit Owner are based on their Percentage of Common Interest in the Common Charges. See the footnotes to Schedule B and Schedule B-1 for a more detailed description of the expenses and services which Common Charges cover. The projected Common Charges do not cover certain costs such as repairs, replacements or alterations to the interior of Units, electricity, heat and hot water (which is separately metered for each Unit), air conditioning, cable television service, or fire and liability insurance for improvements and furnishings in the Units, which are the responsibility of the individual Unit Owner. The Sponsor is not offering mortgage financing in connection with this Plan. If the Purchaser obtains mortgage financing, the Purchaser will be responsible for debt service on the mortgage as an additional expense.

Based on the information provided to us regarding the use of the Units, it appears that the Condominium may elect to be taxed as a homeowners association under Sec. 528 and accordingly, its membership income will not be subject to federal tax. However, it does not appear that the Condominium members would incur substantial taxes even if Section 528 did not apply, i.e., if the Condominium is treated either as the agent or as a partnership for tax purposes. If, as anticipated, its income is largely offset by expenses, the ultimate income tax payable would be small. Hence the major concern, if Section 528 is not available, would lie in assuming the net taxable income derived from the Condominium's activities in any year is minimal. With careful attention to the various accounting and other administrative details, this would not be difficult to accomplish. Each person contemplating the purchase of a Unit is strongly advised to consult his or her own tax advisor as to all tax matters.

5. All Units have amenities which are appurtenant to the particular Unit, such as outdoor parking space which is a Limited Common Element. 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 22.

6. The Building has a total, monthly rent roll of \$22,575 and is 70% occupied by tenants.

7. (a) After the Condominium is divided into individual tax lots, each Unit will be 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. The Sponsor anticipates that each Unit owner's real estate taxes will be based upon his percentage of common interest; however, it is possible that the Town Assessor will allocate the taxes on a different basis.

(b) First Year of Condominium Operation. As set forth in the real estate tax estimate by Richard O'Donnell, assessor for the Town of Eastchester and Village of Tuckahoe, 40 Mill Road, Eastchester, New York 10709 ("Town Assessor"), the assessed value of the land and improvements is \$62,500. During the first year of Condominium operation the tax liability of the entire Property is estimated at \$108,237 based on a Town tax rate of \$374, Village tax rate of \$354 and School tax rate of \$997 per \$1,000 of assessed value. The total real estate taxes for the building are based on written projections from the Town Assessor.

(c) 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.

See Section 23 for full details.

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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Schedule ~~F~~ *FM*

***141 MAIN STREET***

***Statement of Rental Income and  
Specified Operating Expenses***

***For the Year Ended  
December 31, 2005***



*141 MAIN STREET, TUCKAHOE NEW YORK, 10707*

For the year ended December 31, 2005

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Statement of Rental Income and Specified Operating Expenses	3
Notes to Statement of Rental Income and Specified Operating Expenses	4 - 5



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

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

To the owner of 141 Main Street,  
Tuckahoe, New York 10707

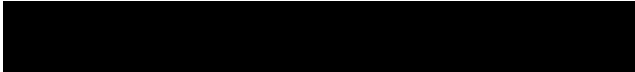
[www.mcguiganco.com](http://www.mcguiganco.com)

We have audited in accordance with auditing standards generally accepted in the United States of America, the accompanying statement of rental income and specified operating expenses related to the operations of the property located at 141 Main Street Tuckahoe, New York for the year ended December 31, 2005. This financial statement is the responsibility of the property's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We have 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit 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.

Because we were not engaged to audit the balance sheet, statement of owner's equity and statement cash flows, we did not extend our auditing procedures to enable us to express an opinion on the balance sheet, statement of owner's equity and the statement of cash flows for the year ended December 31, 2005. Accordingly, we do not express an opinion on them.

In our opinion, the financial statement referred to above presents fairly in all material respects the rental income and specified operating expenses of 141 Main Street, Tuckahoe New York for the year ended December 31, 2005 in conformity with accounting procedures generally accepted in the United States of America.



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

May 20, 2007  
Manasquan, New Jersey



***141 MAIN STREET, TUCKAHOE NEW YORK***  
Statement of Rental Income and Specified Operating Expenses  
For the year ended December 31, 2005

Rental income	\$ 383,600
Specified operating expenses:	
Landscaping and snow removal	3,500
Professional fees	101
Utilities expense	10,108
Insurance expense	15,000
Real estate taxes	<u>91,711</u>
Total specified operating expenses	<u>120,420</u>
Rental income over specified operating expenses	<u>\$ 263,180</u>

See accountants' review report

***141 MAIN STREET, TUCKAHOE NEW YORK***

Notes to Statement of Rental Income and  
Specified Operating Expenses  
For the year ended December 31, 2005

Note 1 - Organization

141 Main Street is a building wholly owned by Dorami Realty of New York, Inc. which is a subsidiary of Mirado Properties, Inc. The building, which was placed in service in August 2003 has 10 residential units. The owner of the building intends to convert the property to condominium ownership. The accompanying statement of rental income and specified operating expenses relate only to the 141 Main Street property and not Dorami Realty of New York, Inc. as a whole or Mirado Properties, Inc. as a whole.

Note 2 - Summary of significant accounting policies

Use of estimates

The presentation of the statement of rental income and specified operating expenses in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenues and specified operating expenses reported during the reporting period. Actual results may differ from these estimates.

Revenue recognition

Management uses the operating method of accounting for rental revenues. Rentals are reported as earned revenues based on the passage of time.

Expense recognition

Management of 141 Main Street uses the accrual method of accounting for operating expenses, therefore, the specified expenses are reflected in the period incurred.

Repairs and maintenance

Repairs and maintenance that do not improve or extend the life of the property are expensed in the period incurred.

Utilities expense

Utilities expense represents utilities that are the responsibility of the management of 141 Main Street and excludes expenses that are the responsibility of tenants.

See accountants' review report

***141 MAIN STREET, TUCKAHOE NEW YORK***

Notes to Statement of Rental Income and  
Specified Operating Expenses (cont'd.)  
For the Year Ended December 31, 2005

Note 2 - Summary of significant accounting policies (cont'd)  
Utilities expense (cont'd)

Gas, electric, and water	\$ 7,395
Tenant utility reimbursement	<u>2,713</u>
	<u>\$10,108</u>

Note 3 - Omission of certain items of income and expense

The following classifications of revenue and expense have not been incurred or have not been presented in the accompanying financial statements:

Income

Interest income

Expenses

Travel and entertainment

Lease commissions

Charitable contributions

Office supplies

Bank fees

Depreciation expense

Interest expense

Amortization expense

Capital improvements

Consulting fees relating to construction

Utility expenditures which are the responsibility of tenants

Overhead costs of Mirado Properties, Inc.

Vacancy expenses

Advertising expenses

Credit checking

Painting and repair to individual units

See accountants' review report



Schedule *6m*

***141 MAIN STREET***

***Statement of Rental Income and  
Specified Operating Expenses***

***For the Year Ended  
December 31, 2006***



*141 MAIN STREET, TUCKAHOE NEW YORK, 10707*

For the year ended December 31, 2006

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mcguigan  
tombs & company  
PC  
certified public accountants

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

To the owner of 141 Main Street,  
Tuckahoe, New York 10707

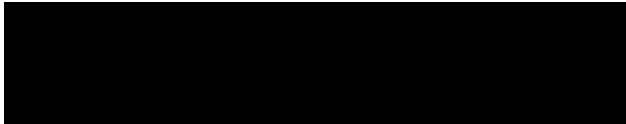
[www.mcguiganco.com](http://www.mcguiganco.com)

We have audited in accordance with auditing standards generally accepted in the United States of America, the accompanying statement of rental income and specified operating expenses related to the operations of the property located at 141 Main Street Tuckahoe, New York for the year ended December 31, 2006. This financial statement is the responsibility of the property's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We have 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit 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.

Because we were not engaged to audit the balance sheet, statement of owner's equity and statement cash flows, we did not extend our auditing procedures to enable us to express an opinion on the balance sheet, statement of owner's equity and the statement of cash flows for the year ended December 31, 2006. Accordingly, we do not express an opinion on them.

In our opinion, the financial statement referred to above presents fairly in all material respects the rental income and specified operating expenses of 141 Main Street, Tuckahoe New York for the year ended December 31, 2006 in conformity with accounting procedures generally accepted in the United States of America.



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

May 20, 2007  
Manasquan, New Jersey



***141 MAIN STREET, TUCKAHOE NEW YORK***  
Statement of Rental Income and Specified Operating Expenses  
For the year ended December 31, 2006

Rental income	\$ 311,365
Specified operating expenses:	
Landscaping and snow removal	2,000
Professional fees	1,426
Utilities expense	9,467
Insurance expense	13,000
Real estate taxes	<u>99,818</u>
Total specified operating expenses	<u>125,711</u>
Rental income over specified operating expenses	<u>\$ 185,654</u>

See accountants' review report

***141 MAIN STREET, TUCKAHOE NEW YORK*****Notes to Statement of Rental Income and  
Specified Operating Expenses  
For the year ended December 31, 2006****Note 1 - Organization**

141 Main Street is a building wholly owned by Dorami Realty of New York, Inc. which is a subsidiary of Mirado Properties, Inc. The building, which was placed in service in August 2003 has 10 residential units. The owner of the building intends to convert the property to condominium ownership. The accompanying statement of rental income and specified operating expenses relate only to the 141 Main Street property and not Dorami Realty of New York, Inc. as a whole or Mirado Properties, Inc. as a whole.

**Note 2 - Summary of significant accounting policies****Use of estimates**

The presentation of the statement of rental income and specified operating expenses in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenues and specified operating expenses reported during the reporting period. Actual results may differ from these estimates.

**Revenue recognition**

Management use the operating method of accounting for rental revenues. Rentals are reported as earned revenues based on the passage of time.

**Expense recognition**

Management of 141 Main Street uses the accrual method of accounting for operating expenses, therefore, the specified expenses are reflected in the period incurred.

**Repairs and maintenance**

Repairs and maintenance that do not improve or extend the life of the property are expensed in the period incurred.

**Utilities expense**

Utilities expense represents utilities that are the responsibility of the management of 141 Main Street and excludes expenses that are the responsibility of tenants.

See accountants' review report

***141 MAIN STREET, TUCKAHOE NEW YORK***Notes to Statement of Rental Income and  
Specified Operating Expenses (cont'd.)  
For the Year Ended December 31, 2006Note 2 - Summary of significant accounting policies (cont'd)  
Utilities expense (cont'd)

Gas, electric, and water	\$ 8,521
Tenant utility reimbursement	<u>946</u>
	<u>\$ 9,467</u>

Note 3 - Omission of certain items of income and expense

The following classifications of revenue and expense have not been incurred or have not been presented in the accompanying financial statements:

Income

Interest income

Expenses

Travel and entertainment

Lease commissions

Charitable contributions

Office supplies

Bank fees

Depreciation expense

Interest expense

Amortization expense

Capital improvements

Consulting fees relating to construction

Utility expenditures which are the responsibility of tenants

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See accountants' review report