ANDREW M. CUOMO
Attorney General

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC CORNGOLD
Executive Deputy Attorney General
Division of Economic Justice

(212)416-8176

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: 5
Date Amendment Filed: 07/01/2009 — Filing Fee: $225.00
Receipt Number: 96950

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,

[redacted]

Nancy Haber
Assistant Attorney General

FIFTH AMENDMENT

TO

OFFERING PLAN OF

CONDOMINIUM OWNERSHIP OF

PREMISES KNOWN AS

141 VIVABENE CONDOMINIUM

141 MAIN STREET

TUCKAHOE, NY

DATED: March 3, 2009

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: March 3, 2009

**FIFTH 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. **Updated Budget.**

The projected budget for the second year of operation from January 1, 2009 through December 31, 2009 has been completed as reflected in the attached Schedule A (see attachment to adequacy letter). An adequacy letter for this projected budget is attached hereto as Schedule A.

2. **Meetings of the Unit Owners.**

The Second Meeting of the Unit Owners occurred on February 26, 2009.

3. **Units under Contract.**

There are no Units under contract for sale at this time.

4. **Sponsor's Disclosures.**

A. Units A-F and H-J are unsold ("Unsold Units") and held by Sponsor.

B. The Sponsor is in control of the Board of Managers until the earlier to occur of the following as set forth in the Plan: (i) transfer of 51% of the Units' Common Interest or (ii) 5 years after the transfer of the First Unit.

C. For Units held by Sponsor:
- (i) The aggregate monthly common charge payments: $3478
- (ii) The aggregate monthly real estate taxes: $8131
- (iii) The number of leased Units and the aggregate monthly rent paid:
- (iv) 7 Units leased/$19630

(v)Financial obligations that become due within 12 months, other than payment of common charges and real estate taxes: $0;
(vi)All unsold Units are subject to a mortgage loan from Hudson Valley Bank located at 27 Scarsdale Rd., Yonkers, NY 10707. The balance of the loan is $2,577,135, with an interest rate of 6%. The loan matures on 3/1/10 with a balloon payment of $2,468,136. The monthly loan payment is $19,492 which includes principal and interest calculated pursuant to a 25 year amortization schedule;
(vii) The source of the foregoing payments will be from income from Sponsor's rentals and sales;
(viii) Sponsor is current with all financial obligations of 141 VivaBene Condominium and 120 VivaBene Condominium, including but not limited to, payment of common charges, taxes, reserve or working capital fund payments, assessments and payments for repairs or improvements per the Plan, and the mortgage relating to unsold Units. Sponsor was current for all such obligations during the 12 months preceding the filing of this Amendment;
(ix)The Sponsor is also the sponsor of 120 VivaBene Condominium, located at 120 Main St., Tuckahoe, NY 10707, Plan # CD40446. The 120 VivaBene Condominium offering plan is on file with the office of the Attorney General and is available for inspection.

5. Incorporation of Plan.

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

6. Other Material Changes.

A. Certified Financial Statements.

Attached are the most recent certified Financial Statements for the Condominium for the fiscal year end 2008.

B. Schedule A to the Plan.

Attached is the revised Schedule A and Footnotes to the Plan which has been revised to show changes in the Unit Prices, Unit Taxes and Common Charges.

C. Schedule B to the Plan.

Attached is the revised Schedule B and Footnotes to the Plan which has been revised to show any changes in projected expenses over the 2008 budgets.

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

7. Definitions.

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

8. Extension of Offering.

The Plan is hereby extended for a period of twelve (12) months.

HOLDER OF UNSOLD SHARES/SPONSOR:

DORAMI REALTY OF NEW YORK, INC.

Dated: March 3, 2009

Exhibit A

Affidavit in Support of Fourth 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 April 24, 2006 to submit the premises known as 141 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 April 24, 2006.

3. The Plan was declared effective by notice to Purchaser on September 14, 2007. Amendments to the Plan were accepted and filed by the Attorney General of the State of New York as follows: Second Amendment on September 21, 2007; Third Amendment on April 1, 2008; Fourth Amendment on June 27, 2008.

4. I have read the Fifth Amendment to the Plan and the statements contained therein are true and accurate to the best of my knowledge and belief.

6. I hereby submit this Affidavit to the Attorney General in connection with the Fifth Amendment to the Offering Plan.

Sponsor: Dorami Realty of New York, Inc.

[redacted]

By: Philip Raffiani, Vice President

[redacted]

By: Philip Raffiani

Sworn to before me this 9th day
of March, 2009.

[redacted]

Notary

Rosa M. Torres
License # 0lTo6125454
Westchester County
Appointment Date 4-18-05
Expiration Date 4-18-09

Barhite and Holzinger, Inc. Est. 1935

February 19, 2009

CERTIFICATION OF EXPERT ADEQUACY OF BUDGET

Re: 141 VivaBene Condominium *("Condominium")*
141 Main Street, Tuckahoe, NY

The Sponsor of the Condominium Offering Plan, Dorami Realty of New York, Inc. *("the Sponsor")*, for the captioned property, retained Barhite & Holzinger, Inc. to review the Operating Budget with Footnotes for the Condominium, attached hereto *("Budget")* which includes projections of common charges payable by the owners of the Condominium Units for the calendar year 2009.

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

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulation promulgated by the Department of Law in Part 20 insofar as they are applicable to the Units in the Condominium.

We have reviewed the 2009 Operating Budget with Footnotes as it impacts upon the Condominium Units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience managing residential, rental, cooperative and condominium buildings.

We certify that the projections in the Budget for common charges payable by the owners of the Units appear to be reasonable and adequate under the existing circumstances to meet the anticipated operating expenses fairly attributable to such Condominium Units for the projected calendar year 2009 and that the allocation of common charges attributable to the Units.

71 Pondfield Road • Bronxville, NY 10708
Tel: 914/337-1312 • Fax: 914/793-3364

Licensed REAL ESTATE and INSURANCE BROKERS

We further certify that the estimates in the 2009 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 2009;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:
(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into an Amendment to the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Units for the calendar year 2009.

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: [redacted]
John F. Holzinger, Jr., President

Sworn to before me this
19th day of February, 2009

[redacted]

Notary Public

CLAUDIA TAGLIAFERRI
Notary Public, State of New York
No. 01TA6049656
Qualified in Westchester County
Term Expires October 23, 20[illegible]

SCHEDULE B
141 VIVABENE TUCKAHOE NY
PROJECTED BUDGET FOR OPERATIONS
PERIOD FROM January 1, 2009 TO December 31, 2009

2/20/2009

	INCOME	ANNUAL AMOUNT	SCH B FOOT NOTES	MONTHLY AMOUNT	NOTES	PCT	PER UNIT
	UNIT ASSESSMENT 10 TOWN HOUSES	46,452.00	01	3,871.00	10 TOWN HOUSES	100%	388
	INTEREST INCOME	120.00	09	10.00			
	TOTAL INCOME	**46,572.00**		**3,881.00**		100%	
	EXPENSES						
01	JANITORAL	3,600.00	02	300.00	PART TIME SUPER	7.7%	
02	BUILDING REPAIRS	1,500.00	02	125.00		3.2%	
03	ALARM AND VIDEO SECURITY	-	03	-		0.0%	
04	TELEPHONE	-	03	-		0.0%	
05	ELECTRIC	660.00	03	55.00	SITE LIGHTING, COMMON SYS, SERVICE HEAT	1.4%	
06	WATER AND FIRE	720.00	03	60.00	SUMMER IRRIGATION AND CLEANING	1.5%	
07	MANAGEMENT CONTRACT	9,600.00	04	800.00		20.7%	
08	CLEANING	-	04	-		0.0%	
09	SNOW REMOVAL	1,920.00	04	160.00	450/STORM 4 STROMS PER YEAR	4.1%	
10	LANDSCAPING	2,580.00	04	215.00	220 FOR 10 MONTHS + 400 MULCH	5.6%	
11	INSURANCE	17,496.00	05	1,458.00		37.7%	
12	ACCOUNTING AND TAX PREP	6,000.00	06	500.00		12.9%	
13	CONSULTING	780.00	06	65.00		1.7%	
14	LEGAL	-	06	-		0.0%	
15	DUES AND SUBSCRIPTIONS	-	07	-		0.0%	
16	FILING FEES	120.00	07	10.00		0.3%	
17	OFFICE SUPPLIES & OTHER / BOOK KEEPING	240.00	07	20.00		0.5%	
18	BANK CHARGES	36.00	07	3.00		0.1%	
19	CONTINGENCY AND RESERVES	1,200.00	08	100.00		2.6%	
21	BUDGET EXCESS/SHORTFALL 2008	-	10	-		0.0%	
	TOTAL EXPENSES	**46,452.00**		**3,871.00**		100.0%	
		-					

141 VIVA BENE CONDOMINIUMS
2009 BUDGET FOOTNOTES
FOR THE PERIOD JANUARY TO DECEMBER 2009

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. The 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 Willis of North Carolina Inc., 301 South Tryon St., Two Wachovia Center Suite 2600, and Charlotte, NC 28282. The Coverage is as follows:

All Risk policy which includes replacement cost coverage:	$4,600,000
Personal property	$50,000
General Liability:	$2,000,000
Non Owned and Hired Car:	$1,000,000
Directors and Officers	$1,000,000
Umbrella	$10,000,000
Flood Insurance	$150,000

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, 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 years budget.

SCHEDULE A 2/20/2009

141 VIVABENE TUCKAHOE NY

SALES PRICE AND ESTIMATED MONTHLY CHARGES FOR THE FIRST YEAR OF OPERATION

PERIOD FROM JANUARY 1, 2009 TO DECEMBER 31, 2009

Unit	Unit Address	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)	Monthy Common Charges (FN4)	Annual Common Charges (FN4)	Monthy Projected Real Estate Tax Charges (FN7)	Annual Projected Real Estate Tax Charges (FN7)	Monthy Projected Real Estate Tax and Common Charges (FN8)
					0%							
01	141-A	OCCUPIED	9/3/3.5	2,706	810,950	810,950	12.50%	484	5,807	1,173	14,080	1,173
02	141-B	OCCUPIED	8/2/3.5	2,102	699,950	699,950	8.50%	329	3,948	919	11,028	919
03	141-C	OCCUPIED	8/2/3.5	2,102	699,950	699,950	8.50%	329	3,948	919	11,028	919
04	141-D	OCCUPIED	9/3/3.5	2,424	769,500	769,500	10.25%	397	4,761	1,058	12,702	1,058
05	141-E	VACANT	8/2/3.5	2,102	625,950	625,950	8.50%	329	3,948	919	11,028	919
06	141-F	OCCUPIED	9/3/3.5	2,424	769,500	769,500	10.25%	397	4,761	1,058	12,702	1,058
07	141-G	SOLD	9/3/3.5	2,424	N/A	N/A	10.25%	397	4,761	1,058	12,702	1,058
08	141-H	OCCUPIED	8/2/3.5	2,102	699,950	699,950	8.50%	329	3,948	919	11,028	919
09	141-I	VACANT	9/3/3.5	2,424	739,950	739,950	10.25%	397	4,761	1,058	12,702	1,058
10	141-J	OCCUPIED	9/3/3.5	2,706	810,950	810,950	12.50%	484	5,807	1,173	14,080	1,173
	TOTALS			**23,516**	**6,626,650**	**6,626,650**	**100.00%**	**3,871**	**46,452**	**10,257**	**123,079**	**10,257**
			TAXES	123,079	ESTIMATED TOTAL ANNUAL TAXES ALL UNITS				-	-	-	
			COMMON	46,452	ESTIMATED TOTAL ANNUAL COMMON CHARGES ALL UNITS							
						MONTHLY	**ANNUAL**					
			OWNERS COMMON CHARGES			397	4,761					
			SPONSOR COMMON CHARGES			3,474	41,691					
			TOTAL COMMON CHARGES			3,871	46,452					

141 VIVABENE CONDOMINIUM
FOOTNOTES TO SCHEDULE A
AS AMENDED FOR
PERIOD 01/01/2009 THROUGH 12/31/2009

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 $19,630 with 2 vacant units and 7 units occupied by tenants.

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

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

The taxes shown on revised Schedule A for the period 1/1/2009 to 12/1/2009 are based on the actual tax bills for 2008 + a 5% estimated increase in taxes projected for 2009.

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.

141 VIVABENE CONDOMINIUM

Financial Statements

For the Year Ended
December 31, 2008

141 VIVABENE CONDOMINIUM

For the Year Ended December 31, 2008

INDEX

mcguigan tombs & company PC
certified public accountants

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

www.mcguiganco.com

To the Board of Directors
of 141 Vivabene Condominium

We have audited the accompanying balance sheet of 141 Vivabene Condominium (the "Condominium"), as of December 31, 2008, and the related statements of operations and unit owners' equity and cash flows for the year ended, December 31, 2008. These financial statements are the responsibility of the Condominium's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Condominium as of December 31, 2007, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3, the Condominium has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented information about the estimates of future costs of major repairs and replacements that will be required in the future that accounting principles generally accepted in the United States of America has determined is required to supplement, although not required to be a part of, the basic financial statements.

[redacted]

McGuigan Tombs & Company, PC
Certified Public Accountants

February 23, 2009
Manasquan, New Jersey

141 VIVABENE CONDOMINIUM

Balance Sheet
as of December 31, 2008

ASSETS

Cash and cash equivalents	$ 7,437
Accounts receivable	794
Prepaid insurance	3,621
	$ 11,852

LIABILITIES AND UNIT OWNERS' EQUITY

Accounts Payable	$ 64
Unit owners' equity (deficit)	
Undesignated	4,038
Designated for future repairs and contingencies	7,750
	11,788
	$ 11,852

See accompanying notes and accountants' report

141 VIVABENE CONDOMINIUM

Statement of Operations and Unit Owners' Equity
For the Year Ended December 31, 2008

Revenues	
Operating assessments	$ 46,500
Interest income	72
Total revenues	46,572
Expenses	
Insurance	16,410
Outside services	13,640
Repairs and maintenance	5,803
Professional fees	5,280
Utilities	913
Office supplies	466
Total expenses	42,512
Excess of revenues over expenses	$ 4,060
Opening unit owners' equity	$ 6,934
Contribution of capital	794
Ending unit owners' equity (deficit)	
Undesignated	4,038
Designated for future repairs and contingencies	7,750
Total unit owners' equity	$ 11,788

See accompanying notes and accountants' report

141 VIVABENE CONDOMINIUM
Statement of Cash Flows
For the Year Ended December 31, 2008

Cash flows used by operating activities	
Excess of revenues over expenses	$ 4,060
Adjustments to reconcile excess of revenues over expenses to net cash used by operating activities:	
Prepaid insurance	(3,621)
Accounts payable	64
Assessments received in advance	(3,478)
Net cash used by operating activities	(2,975)
Net decrease in cash	(2,975)
Cash and cash equivalents, beginning of the year	10,412
Cash and cash equivalents, end of the year	$ 7,437

Cash paid during the year for:	
Interest	$ -
Taxes	$ -

See accompanying notes and accountants' report

Note 1 - Summary of Significant Accounting Policies

Organization

141 Vivabene Condominium, the "Condominium" is a condominium formed pursuant to Article 9-B of the Real Property Law of the State of New York on September 14, 2007. The primary purpose of the Condominium is to manage the common expenses and preserve the common elements of the property known as 141 Main Street in Tuckahoe, NY. The property consists of 10 residential units, which are indivually and collectively referred to as the "units." The Condominium shall be run by a Board of Managers elected by the Unit Owners. The Board of Managers have the authority to manage and administer the affairs of the Condominium.

The financial information included herein reflects related party transactions as described in Note 3. Accordingly, these financial statements may not be indicative of the financial position, results of operations, cash flows or indicative of future operations that would have occurred had the Condominium operated independently of its Sponsor during the period.

Unit Owner assessments

Unit Owners are subject to regular and special assessments to provide funds for the Condominium's operating expenses, future capital acquisitions, and major repairs and replacements. The annual budget and assessments of Unit Owners are determined by the board of managers and are approved by the Unit Owners. Currently, the Condominium is controlled and run by the sponsor. The Condominium retains excess operating funds at the end of the operating year, if any, for use in future operating periods.

Assessments receivable

Unit Owner assessments are considered delinquent if such assessments are unpaid by the due date of the assessment notice. The Condominium's bylaws allow the Board of managers to place liens on the properties of homeowners whose assessments are 15 days in arrears. As of December 31, 2008, there were no assessments receivable.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Disclosure of fair value of financial statements

The carrying amount reported in the balance sheet for cash and assessments received in advance approximates fair value because of the immediate short-term maturity of these financial instruments.

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

Cash and cash equivalents

The Condominium considers highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

Prepaid insurance

Prepaid insurance represents a prepayment on the association's July 1, 2008 to June 30, 2009 insurance policy.

Concentration of credit risk

Financial instruments that potentially subject the Condominium to concentrations of credit risk are cash and accounts receivable arising from its normal business activities. As of December 31, 2008, the Condominium had no assessments receivable and accordingly no allowance for uncollectible accounts. The Condominium does not require collateral, but establishes allowances for uncollectible accounts receivable and believes that their accounts receivable credit risk exposure beyond allowances is limited. The Condominium maintains its cash balances with high credit quality financial institutions and is subject to credit risk to the extent it exceeds federally insured limits. Balances may exceed the amount of insurance provided on such deposits.

Income taxes

The Condominium has elected to be taxed as a homeowner association and accordingly, files a federal form, 1120-H. The Condominium generally is taxed only on nonmembership income, such as interest income and earnings from commercial operations. Earnings from Unit Owners, if any, may be excluded from taxation if certain elections are made. The Condominium incurred no income tax expense for the year ended December 31, 2008.

Note 2 - Cash balances

As of December 31, 2008, the cash balances were comprised as follows:

General checking	$ 1,332
Interest bearing money market	1,078
Interest bearing certificate of deposit	3,010
Interest bearing savings account	2,017
	$ 7,437

Note 3 - Future major repairs and contingencies

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

When funds are required for major repairs and replacements, the Condominium plans to raise required funds via special Unit Owner assessments or borrowings. The effect on future assessments has not been determined. As of December 31, 2008 The Board of Managers has designated $7,750 as "Unit Owners' Equity - designated for future repairs and contingencies."

Note 4 - Related party transactions/economic dependency

For the year ended December 31, 2008, the Condominium paid management fees to the Sponsor's parent company totalling $9,600. In addition to the management services, the Condominium contracted with the Sponsor's parent company to provide certain services which were charged as follows:

Insurance	$ 8,700
Repairs and maintenance	6,434
Office supplies	466
	$ 15,600

As of December 31, 2008, the Sponsor owed $741 to the association.

From inception to July 1, 2008, the association had obtained its insurance as an additional insured on the master insurance policy of the Sponsor's parent. Effective July 1, 2008 and as of the date of this report, the Condominium has obtained insurance coverage independent of the Sponsor.

As of December 31, 2008, the Sponsor owned 9 of 10 units. For the year ended December 31, 2008, the Sponsor accounted for $43,721 (94%) of operating assessments. 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.