



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ANDREW M. CUOMO
Attorney General

MARIA VULLO
Executive Deputy Attorney General
Division of Economic Justice

(212) 416-6550

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
Date Amendment Filed: 07/26/2010
Receipt Number: 105416
Amendment No: 6
Filing Fee: \$225.00


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,


Linda Roots
Assistant Attorney General

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

DATED: June 21, 2010

**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: June 21, 2010

**SIXTH 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 third year of operation from January 1, 2010 through December 31, 2010 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, 2010.

3. Units under Contract.

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

4. Sponsor's Disclosures.

- A. The aggregate monthly common charge payments for Units held by Sponsor is \$3,349.
- B. The aggregate monthly real estate taxes payable for Units held by Sponsor is \$9,552.
- C. Units owned by the Sponsor are occupied by tenants with aggregate monthly rents of \$27,650 (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. All unsold Units (Units A-F and H-J) are subject to a mortgage loan from Hudson Valley Bank located at 27 Scarsdale Rd., Yonkers, NY 10707. The balance of the loan is \$2,442,150, the loan matures on 5/31/2012 with a balloon payment and the monthly loan payment is \$19,491.64. Sponsor is current and has been current for the past 12 months with all payments required pursuant to this mortgage.

- F. Sponsor's monthly obligations set forth above will be paid from sponsor's income from rental properties.
- G. Sponsor is current with all financial obligations of the Condominium, including but not limited to, 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.
- H. 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. Sponsor is current with all financial obligations of 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.

5. Incorporation of Plan.

The Plan, as modified and supplemented herein, is 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 2009.

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 2009 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: June 21, 2010

Exhibit A

Affidavit in Support of Fourth Amendment to the Plan

~~New Jersey~~
State of New York)
~~Westchester~~ 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; Fifth Amendment on July 1, 2009.
4. I have read the Sixth 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.


By: Philip Raffiani, Vice President

By: Philip Raffiani

Sworn to before me this 21st day
of June, 2010.


Notary

Jeanne Raffiani
Attorney at Law
State of NJ

No
Stamp
Required

*This Plan
has been amended*

THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

**CONDOMINIUM OFFERING PLAN
141 VivaBene Condominium
141 Main Street, Tuckahoe, NY 10707**

	<u>Tenant Price</u>	<u>Non-Tenant Price</u>
Cash Amount of Initial Offering (10 Units)*:	\$8,461,790	\$9,401,990
Working Capital Fund**:	\$9,083	\$9,083

*Based upon the sale of all of the Units.

** The Condominium's Working Capital Fund shall be created from payments made to the Condominium by Purchasers at Closing; see Section 26.

Name and Address of Condominium:
141 VivaBene Condominium
141 Main Street
Tuckahoe, NY 10707

Name and Address of Sponsor:
Dorami Realty of New York, Inc.
146 Main Street
Tuckahoe, NY 10707

Name and Address of Selling Agent:
Clare D. Leone Associates Ltd.
29 Wilmot Rd.
Scarsdale, NY 10583

The date of acceptance for filing is April 24, 2006.

The term of the offer is twelve (12) months from the date of acceptance, unless amended or extended by a duly filed amendment.

THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN (SEE SPECIAL RISKS SECTION OF THE PLAN).



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.

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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 black rectangular redaction box covering the signature of Nancy Haber.

Nancy Haber
Assistant Attorney General

Barhite
and **H**olzinger, Inc. *Est. 1935*

February 1, 2010

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 2010.

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 2010 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 2010 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 2010 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 2010;
- (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 2010.

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
1st day of February, 2010


Notary Public

CLAUDIA TAGLIAFERRI
Notary Public, State of New York
No. 01TA6049656
Qualified in Westchester County
Term Expires October 23, 2010

SCHEDULE B		1/11/2010							
141 VIVABENE TUCKAHOE NY									
PROJECTED BUDGET FOR OPERATIONS									
PERIOD FROM January 1, 2010 TO December 31, 2010									
	INCOME	ANNUAL AMOUNT	SCH B FOOT NOTES	MONTHLY AMOUNT	NOTES	PCT	PER UNIT		
	UNIT ASSESSMENT 10 TOWN HOUSES	44,772.00	01	3,731.00	10 TOWN HOUSES	100%	375		
	INTEREST INCOME	168.00	09	14.00					
	TOTAL INCOME	44,940.00		3,745.00		100%			
	EXPENSES								
01	JANITORAL	3,600.00	02	300.00	PART TIME SUPER	8.0%			
02	BUILDING REPAIRS	1,500.00	02	125.00		3.4%			
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	1.5%			
06	WATER AND FIRE	540.00	03	45.00	SUMMER IRRIGATION AND CLEANING	1.2%			
07	MANAGEMENT CONTRACT	9,600.00	04	800.00		21.4%			
08	CLEANING	-	04	-		0.0%			
09	SNOW REMOVAL	3,360.00	04	280.00	560/STORM 64 STORMS PER YEAR	7.5%			
10	LANDSCAPING	3,000.00	04	250.00	250 FOR 10 MONTHS + 500 MULCH	6.7%			
11	INSURANCE	13,740.00	05	1,145.00		30.7%			
12	ACCOUNTING AND TAX PREP	4,080.00	06	340.00		9.1%			
13	CONSULTING	756.00	06	63.00		1.7%			
14	LEGAL	-	06	-		0.0%			
15	DUES AND SUBSCRIPTIONS	240.00	07	20.00		0.5%			
16	FILING FEES	420.00	07	35.00		0.9%			
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	3,000.00	08	250.00		6.7%			
21	BUDGET EXCESS/SHORTFALL 2008	-	10	-		0.0%			
	TOTAL EXPENSES	44,772.00		3,731.00		100.0%			

**141 VIVA BENE CONDOMINIUMS
2010 BUDGET FOOTNOTES
FOR THE PERIOD JANUARY TO DECEMBER 2010**

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 Mackoul and Associates, 214 West Park Ave, Long Beach NY 11561. The Coverage is as follows:

All Risk policy which includes replacement cost coverage:	\$4,650,000
Personal property	Included in all risk
General Liability:	\$2,000,000
Non Owned and Hired Car:	\$1,000,000
Directors and Officers	\$1,000,000
Umbrella	\$10,000,000
Flood and earthquake Insurance	Included in all risk
6. This includes both a certified audit and the preparation of federal and state tax returns. It is based on a quotation for the firm of Mcguigan and Tombs Co CPA's of Wall New Jersey. Legal fees are estimates of the cost of collection for delinquent unit holder fees and other minor issues.
7. This includes the cost of parking lot license fees, photocopying, mailing charges and any miscellaneous taxes, office expenses, filing fees, dues, 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.

141 VivaBene
Profit & Loss Budget Overview
 January through December 2010

	Jan - Dec 10
Ordinary Income/Expense	
Income	
Condo Common Charges (01)	44,772.00
Total Income	44,772.00
Expense	
Repairs & Maintenance (02)	
Janitorial	3,600.00
Building Repairs	1,500.00
Total Repairs & Maintenance (02)	5,100.00
Utilities (03)	
Gas and Electric	660.00
Water	540.00
Total Utilities (03)	1,200.00
Services (04)	
Management Contract	9,600.00
Snow Removal	3,360.00
Landscaping	3,000.00
Total Services (04)	15,960.00
Insurance (05)	
Insurance - Other	13,740.00
Total Insurance (05)	13,740.00
Professional Fees (06)	
Accounting	4,080.00
Consulting	756.00
Total Professional Fees (06)	4,836.00
General Expenses (07)	
Supplies	
Office	240.00
Total Supplies	240.00
Interest & Banking Expense	
Bank Service Charges	36.00
Total Interest & Banking Expense	36.00
Dues and Subscriptions	240.00
Filing Fees	420.00
Total General Expenses (07)	936.00
Miscellaneous Expenses (08)	
Reserves And Contingencies	3,000.00
Total Miscellaneous Expenses (08)	3,000.00
Total Expense	44,772.00
Net Ordinary Income	0.00
Other Income/Expense	
Other Income	
Interest Income(09)	168.00
Total Other Income	168.00
Net Other Income	168.00
Net Income	168.00

141 VIVABENE RENT ROLL AS OF 6/1/2010

UNIT	MONTHLY RENT
141-A	3,800
141-B	3,000
141-C	2,625
141-D	3,900
141-E	3,000
141-F	3,250
141-G	SOLD
141-H	VACANT
141-I	3,875
141-J	4,200
TOTAL	27,650

141 VIVABENE CONDOMINIUM

Financial Statements

**For the Year Ended
December 31, 2009**



141 VIVABENE CONDOMINIUM

For the Year Ended December 31, 2009

I N D E X

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MCGUIGAN TOMBS & COMPANY * CERTIFIED PUBLIC ACCOUNTANTS



To the Board of Directors
of 141 Vivabene Condominium

www.mcguiganco.com

We have audited the accompanying balance sheet of 141 Vivabene Condominium (the "Condominium"), as of December 31, 2009, and the related statements of operations and unit owners' equity and cash flows for the year ended December 31, 2009. 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, 2009, 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

April 7, 2010
Manasquan, New Jersey

141 VIVABENE CONDOMINIUM

Balance Sheet
as of December 31, 2009

ASSETS

Cash and cash equivalents	\$ 11,644
Accounts receivable	1,191
Prepaid insurance	<u>3,819</u>
	<u>\$ 16,654</u>

LIABILITIES AND UNIT OWNERS' EQUITY

Unit owners' equity	
Undesignated	8,904
Designated for future repairs and contingencies	<u>7,750</u>
	<u>16,654</u>
	<u>\$ 16,654</u>

See accompanying notes and accountants' report

141 VIVABENE CONDOMINIUM
Statement of Operations and Unit Owners' Equity
For the Year Ended December 31, 2009

Revenues	
Operating assessments	\$ 46,901
Interest income	<u>166</u>
Total revenues	47,067
Expenses	
Insurance	15,908
Outside services	16,541
Repairs and maintenance	3,600
Professional fees	4,750
Utilities	742
Office supplies	<u>660</u>
Total expenses	<u>42,201</u>
Excess of revenues over expenses	\$ 4,866
Opening unit owners' equity	<u>\$ 11,788</u>
Ending unit owners' equity	
Undesignated	8,904
Designated for future repairs and contingencies	<u>7,750</u>
Total unit owners' equity	<u>\$ 16,654</u>

See accompanying notes and accountants' report

141 VIVABENE CONDOMINIUM
Statement of Cash Flows
For the Year Ended December 31, 2009

Cash flows provided by operating activities

Excess of revenues over expenses	\$ 4,866
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:	
Accounts Receivable	(397)
Prepaid insurance	(198)
Accounts payable	<u>(64)</u>
Net cash provided by operating activities	4,207
Net increase in cash and cash equivalents	\$ 4,207
Cash and cash equivalents, beginning of the year	<u>7,437</u>
Cash and cash equivalents, end of the year	<u>\$ 11,644</u>

Cash paid during the year for:

Interest	<u>\$ -</u>
Taxes	<u>\$ -</u>

See accompanying notes and accountants' report

141 VIVABENE CONDOMINIUM

Notes to Financial Statements

December 31, 2009

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 individually and collectively referred to as the "units." The Condominium shall be run by a Board of Managers elected by the Unit Owners. The Board of Managers have the authority to manage and administer the affairs of the Condominium.

The financial information included herein reflects related party transactions as described in Note 4. Accordingly, these financial statements may not be indicative of the financial position, results of operations, cash flows or indicative of future operations that would have occurred had the Condominium operated independently of its Sponsor during the period. Management believes that the accounting judgement underlying such transactions is reasonable

Unit Owner assessments

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

Assessments receivable

Unit Owner assessments are considered delinquent if such assessments are unpaid by the due date of the assessment notice. The Condominium's bylaws allow the Board of managers to place liens on the properties of homeowners whose assessments are 15 days in arrears. As of December 31, 2009, there were assessments receivable in the amount of \$1,191.

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.

141 VIVABENE CONDOMINIUM
Notes to Financial Statements (cont'd)
December 31, 2009

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

Disclosure of fair value of financial statements

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

Cash and cash equivalents

The Condominium considers highly liquid investments purchased with original maturities of three months or less and certificates of deposits with a maturity of one year or less to be cash equivalents.

Prepaid insurance

Prepaid insurance represents a prepayment on the association's July 1, 2009 to June 30, 2010 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, 2009, 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, 2009.

The Company adopted FASB ASC Topic 740-10 which clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements. It prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of tax positions taken or expected to be taken on a tax return. Management has determined that the Company has no "uncertain tax position" as defined by FASB ASC Topic 740-10, and therefore the adoption had no effect on opening retained earnings or the current period's results of operation.

141 VIVABENE CONDOMINIUM
Notes to Financial Statements (cont'd)
December 31, 2009

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

Income taxes (cont'd)

The Company is no longer subject to federal and New York tax examinations by taxing authorities for years prior to 2006.

Subsequent events

FASB ASC Topic 855 requires interim and annual disclosure of the date through which subsequent events have been evaluated, as well as whether that date is the date the financial statements were issued or the date the financial statements were available to be issued. The Company's adoption of this standard was applied prospectively. The Company evaluated subsequent events through the report date on April 7, 2010, no disclosure is necessary.

Accounting Standards Codification

In June 2009, the Financial Accounting Standards Board (FASB) issued a standard which established the FASB Accounting Standards Codification as the source of authoritative accounting principles recognized by the FASB to be applied nongovernmental entities in the preparation of financial statements in conformity with GAAP. The Codification was effective for financial statements issued for interim and annual periods ending after September 15, 2009. Application of this standard did not impact the Company's financial statements.

Note 2 - Cash balances

As of December 31, 2009, the cash balances were comprised as follows:

General checking	\$ 2,378
Interest bearing money market	4,089
Interest bearing certificate of deposit	3,132
Interest bearing savings account	<u>2,045</u>
	<u>\$ 11,644</u>

Note 3 - Future major repairs and contingencies

As mentioned in the accountants' report, a supplemental schedule detailing the remaining lives and replacement costs is required by generally accepted accounting principles. 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 lives and replacement costs. Therefore, the accompanying financial statements do not include such a schedule as required by generally accepted accounting principles.

141 VIVABENE CONDOMINIUM
Notes to Financial Statements (cont'd)
December 31, 2009

Note 3 - Future major repairs and contingencies (cont'd)

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, 2009 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, 2009, the Condominium paid management fees to the Sponsor's parent company totaling \$9,600. In addition to management services, the Condominium contracted with the Sponsor's parent company to provide certain services which were charged as follows:

Repairs and maintenance	\$ 7,850
Office supplies	<u>240</u>
	<u>\$ 8,090</u>

As of December 31, 2009, the sponsor owned 9 of 10 units. For the year ended December 31, 2009, the Sponsor accounted for \$41,700 (90%) 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.

SCHEDULE A		1/11/2010	141 VIVABENE TUCKAHOE NY										
SALES PRICE AND ESTIMATED MONTHLY CHARGES FOR THE FIRST YEAR OF OPERATION													
PERIOD FROM JANUARY 1, 2010 TO DECEMBER 31, 2010													
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)	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)		
01	141-A	9/3/3.5	2,706	749,990	749,990	12.50%	466	5,597	1,219	14,633	1,686		
02	141-B	8/2/3.5	2,102	625,950	625,950	8.50%	317	3,806	954	11,449	1,271		
03	141-C	8/2/3.5	2,102	625,950	625,950	8.50%	317	3,806	954	11,449	1,271		
04	141-D	9/3/3.5	2,424	729,990	729,990	10.25%	382	4,589	1,099	13,189	1,481		
05	141-E	8/2/3.5	2,102	625,950	625,950	8.50%	317	3,806	954	11,449	1,271		
06	141-F	9/3/3.5	2,424	729,990	729,990	10.25%	382	4,589	1,099	13,189	1,481		
07	141-G	9/3/3.5	2,424	N/A	N/A	10.25%	382	4,589	1,099	13,189	1,482		
08	141-H	8/2/3.5	2,102	625,950	625,950	8.50%	317	3,806	954	11,449	1,271		
09	141-I	9/3/3.5	2,424	729,990	729,990	10.25%	382	4,589	1,099	13,189	1,481		
10	141-J	9/3/3.5	2,706	749,990	749,990	12.50%	466	5,597	1,219	14,633	1,686		
TOTALS			23,516	6,193,750	6,193,750	100.00%	3,731	44,772	10,651	127,815	14,382		
TAXES			127,815	ESTIMATED TOTAL ANNUAL TAXES ALL UNITS									
COMMON			44,772	ESTIMATED TOTAL ANNUAL COMMON CHARGES ALL UNITS									
OWNERS COMMON CHARGES				MONTHLY ANNUAL									
SPONSOR COMMON CHARGES				382	4,589								
TOTAL COMMON CHARGES				3,349	40,183								
				3,731	44,772								

**141 VIVABENE CONDOMINIUM
FOOTNOTES TO SCHEDULE A
AS AMENDED FOR
PERIOD 01/01/2010 THROUGH 12/31/2010**

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 \$23,425 with 0 vacant units and 9 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 1/1/2010 to 12/1/2010 are based on the actual tax bills for 2009 + a 5% estimated increase in taxes projected for 2010.

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.

SCHEDULE B				1/1/2010					
141 VIVABENE TUCKAHOE NY									
PROJECTED BUDGET FOR OPERATIONS									
PERIOD FROM January 1, 2010 TO December 31, 2010									
	INCOME	ANNUAL AMOUNT	SCB B FOOT NOTES	MONTHLY AMOUNT	NOTES	PCT	PER UNIT		
	UNIT ASSESSMENT 10 TOWN HOUSES	44,772.00	01	3,731.00	10 TOWN HOUSES	100%	375		
	INTEREST INCOME	168.00	09	14.00		100%			
	TOTAL INCOME	44,940.00		3,745.00					
	EXPENSES								
01	JANITORIAL	3,600.00	02	300.00	PART TIME SUPER	8.0%			
02	BUILDING REPAIRS	1,500.00	02	125.00		3.4%			
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	1.5%			
06	WATER AND FIRE	540.00	03	45.00	SUMMER IRRIGATION AND CLEANING	1.2%			
07	MANAGEMENT CONTRACT	9,600.00	04	800.00		21.4%			
08	CLEANING	-	04	-		0.0%			
09	SNOW REMOVAL	3,360.00	04	280.00	560/STORM 64 STORMS PER YEAR	7.5%			
10	LANDSCAPING	3,000.00	04	250.00	250 FOR 10 MONTHS + 500 MULCH	6.7%			
11	INSURANCE	13,740.00	05	1,145.00		30.7%			
12	ACCOUNTING AND TAX PREP	4,080.00	06	340.00		9.1%			
13	CONSULTING	756.00	06	63.00		1.7%			
14	LEGAL	-	06	-		0.0%			
15	DUES AND SUBSCRIPTIONS	240.00	07	20.00		0.5%			
16	FILING FEES	420.00	07	35.00		0.9%			
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	3,000.00	08	250.00		6.7%			
21	BUDGET EXCESS/SHORTFALL 2008	-	10	-		0.0%			
	TOTAL EXPENSES	44,772.00		3,731.00		100.0%			

**141 VIVA BENE CONDOMINIUMS
2010 BUDGET FOOTNOTES
FOR THE PERIOD JANUARY TO DECEMBER 2010**

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 Mackoul and Associates, 214 West Park Ave, Long Beach NY 11561. The Coverage is as follows:

All Risk policy which includes replacement cost coverage:	\$4,650,000
Personal property	Included in all risk
General Liability:	\$2,000,000
Non Owned and Hired Car:	\$1,000,000
Directors and Officers	\$1,000,000
Umbrella	\$10,000,000
Flood and earthquake Insurance	Included in all risk
6. This includes both a certified audit and the preparation of federal and state tax returns. It is based on a quotation for the firm of Mcguigan and Tombs Co CPA's of Wall New Jersey. Legal fees are estimates of the cost of collection for delinquent unit holder fees and other minor issues.
7. This includes the cost of parking lot license fees, photocopying, mailing charges and any miscellaneous taxes, office expenses, filing fees, dues, 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.