STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

(212)416-6550

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

July 13, 2016

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

RE: 141 Vivabene Condominium
File Number: CD050318 Amendment No: 12
Date Amendment Filed: 07/05/2016 Filing Fee: $225.00
Receipt Number: 136869

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 anywaiver 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]

JANG LEE
Assistant Attorney General

12TH AMENDMENT

TO

OFFERING PLAN OF

CONDOMINIUM OWNERSHIP OF

PREMISES KNOWN AS

141 VIVABENE CONDOMINIUM

141 MAIN STREET

TUCKAHOE, NY

DATED: _________, 2016

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: _________, 2016

12TH AMENDMENT TO THE OFFERING PLAN
OF CONDOMINIUM OWNERSHIP

Condominium:
141 VivaBene Condominium
CD050318

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 tenth year of operation from January 1, 2016 through December 31, 2016 has been completed as reflected in the attached Exhibit A as Revised Schedule B to the Plan and notes. The budget was presented at a meeting of the Unit Owners on March 22, 2016.

2. Units under Contract.
No Units are under contract for sale at this time.

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

4. Unsold Units.

There is 6 unsold Units owned by the Sponsor, identified as Units C, D, F, H, I, J in the Plan.

5. **Sponsors Control.**

The Sponsor remains in control of the Board of Managers Until May 2018 (see Disclosure (I) below).

4. Other Material Changes.
A. Attached as Exhibit B are the most recent audited Financial Statements for the Condominium for the fiscal year end 2015.

B. Attached as Exhibit C is the Revised Schedule A to the Plan and notes which has been revised to show changes in Unit Taxes and Common Charges. There are no changes to Unit Selling Prices.

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

5. Sponsor's Disclosures.
A. The aggregate monthly common charge payments for Units held by Sponsor is $2,622.
B. The aggregate monthly real estate taxes payable for Units held by Sponsor is $6,147.
C. Units owned by the Sponsor are occupied by tenants with aggregate monthly rents of $24,000 (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 C, D, F, H, I, J) are subject to a mortgage loan from Sterling National Bank located at 27 Scarsdale Rd., Yonkers, NY 10707. The balance of the loan is $1,980,400;

the loan matures on 2/1/2021 with a balloon payment. The monthly loan payment is $10,565. 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 various rental properties.

G. Sponsor is current with all financial obligations of the Condominium, including but not limited to, common charges and assessments, 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 #CD040446. 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 common charges and assessments, taxes, reserve or working capital fund payments, assessments and payments for repairs or improvements per the Plan, and the mortgage relating to unsold Units. Sponsor was current for all such obligations during the 12 months preceding the filing of this Amendment.

I. Under The Offering Plan as amended the Sponsor controls the Board of Managers until the Annual Meeting of the Board following the earlier to occur of: (a) the transfer of title to Residential Units representing 51% of the Residential Units Common Interest or (b) 10 years after the First Closing, which was on May 23, 2008. The Sponsor currently owns a controlling number of units. The board members are Philip Raffiani, Jeanne Raffiani and Laura Raffiani.
The control period was expanded from 5 years to 10 years by amendment to the Bylaws in 2014. Because of the economic down turn from 2007 through 2012 there was no interest from anyone who could purchase a unit and under new FHA mortgage rules it is difficult for new buyers to obtain mortgages on Condominiums where less than 50% of the units are sold and owner occupied.

6. Definitions.

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

7. Supporting documents.

Rs-2/CD/2 Continuation
Affidavit in Support of Eleventh Amendment to the Plan
Affidavit of No Sales

HOLDER OF UNSOLD SHARES/SPONSOR:
DORAMI REALTY OF NEW YORK, INC.

Dated: _________, 2016

Exhibit A
FORMS TO FOLLOW

Exhibit B
FORMS TO FOLLOW

Exhibit C
FORMS TO FOLLOW

June 24, 2016

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 projection of income and expenses for the Condominium, attached hereto *("Budget")* payable by the owners of the Condominium Units for the calendar year 2016.

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

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

We have reviewed the 2016 Operating Budget as it impacts upon the Condominium Units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience managing residential cooperative and condominium buildings.

We certify that the projections in the Budget for common charges payable by the owners of the Units appear to be reasonable and adequate under the existing circumstances to meet the anticipated operating expenses fairly attributable to such Condominium Units for the projected calendar year 2016.

We further certify that the estimates in the 2016 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 2016;

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

(iii) do not omit any material fact;

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

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

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

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

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into an Amendment to the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the calendar year 2016.

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
24th day of June, 2016

[redacted]
Notary Public

CLAUDIA TAGLIAFERRI
Notary Public, State of New York
No. 01TA6049656
Qualified in Westchester County
Term Expires October 23, 2018

	SCHEDULE B			6/20/2016			
	141 VIVABENE TUCKAHOE NY						
	PROJECTED BUDGET FOR OPERATIONS						
PERIOD FROM January 1, 2016 To December 31, 2016							
	INCOME	**ANNUAL AMOUNT**	**SCH B FOOT NOTES**	**MONTHLY AMOUNT**	**NOTES**	**PCT**	**PER UNIT**
	UNIT ASSESSMENT 10 TOWN HOUSES	52,262	01	4,355.17	10 TOWN HOUSES	100%	436
	TOTAL INCOME	**52,262**		**4,355.17**		100%	
	EXPENSES						
	JANITORAL	300	02	25.00		0.57%	
	BUILDING REPAIRS	3,600	02	300.00		6.89%	
	ALARM AND VIDEO SECURITY	-	03	-		0.00%	
	TELEPHONE	-	03	-		0.00%	
	ELECTRIC	456	03	38.00	SITE LIGHTING, COMMON SYSTEMS	0.87%	
	WATER AND FIRE	420	03	35.00	SUMMER IRRIGATION AND CLEANING	0.80%	
	MANAGEMENT CONTRACT	12,000	04	1,000.00		22.96%	
	CLEANING AND ICEMELT	600	04	50.00		1.15%	
	SNOW REMOVAL	4,320	04	360.00	860/STORM 5 STORMS PER YEAR	8.27%	
	LANDSCAPING	3,600	04	300.00	255 FOR 10 MONTHS + 500 MULCH	6.89%	
	INSURANCE	19,200	05	1,600.00		36.74%	
	ACCOUNTING AND TAX PREP	2,400	06	200.00		4.59%	
	CONSULTING	-	06	-		0.00%	
	LEGAL	-	06	-		0.00%	
	DUES AND SUBSCRIPTIONS LIC & FEES	-	07	-		0.00%	
	OFFICE SUPPLIES & OTHER / BOOK KEEPING	384	07	32.00		0.73%	
	BANK CHARGES	-	07	-		0.00%	
	CONTINGENCY AND RESERVES	5,000	08	416.67		9.57%	
	PRIOR BUDGET EXCESS/SHORTFALL	-	10	-		0.00%	
	MISC AND INTEREST INCOME	(18)	09	(1.50)		-0.03%	
	TOTAL EXPENSES	**52,262**		**4,355.17**		100.00%	
		-					

141 VIVABENE CONDOMINIUM

Financial Statements

For the Year Ended
December 31, 2015

141 Vivabene Condominium

For the Year Ended December 31, 2015

INDEX

mcguigan tombs & company PC
certified public accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of 141 Vivabene Condominium

We have audited the accompanying financial statements of 141 Vivabene Condominium, which comprise the balance sheet as of December 31, 2015, and the related statements of operations and unit owners' equity, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

mcguigan tombs & company PC
certified public accountants

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 141 Vivabene Condominium as of December 31, 2015, and results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matter Disclaimer

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. As discussed in Note 3, the Association has not estimated the remaining useful lives and replacement costs of the common property and, therefore, has not presented information about the estimates of future costs of major repairs and replacements that accounting principles generally accepted in the United States of America have determined is required to supplement, although not be a part of, the basic financial statements.

[redacted]

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

March 9, 2016
Manasquan, New Jersey

141 Vivabene Condominium

Balance Sheet
as of December 31, 2015

Assets

Cash and cash equivalents	$ 70,700
Assessments receivable	517
Prepaid insurance	8,182
	$ 79,399

Liabilities and Unit Owners' Equity

Accounts payable		$ 294
Assessments received in advance		35,351
Unit Owners' equity		
Undesignated	36,004	
Designated for future repairs and contingencies	7,750	
		43,754
		$ 79,399

See accompanying notes to financial statements

141 VIVABENE CONDOMINIUM

Statement of Operations and Unit Owners' Equity
For the Year Ended December 31, 2015

Revenues	
Operating assessments	$ 49,604
Interest income	13
Total revenues	49,617
Expenses	
Insurance	18,374
Repairs and maintenance	5,323
Management fees	9,600
Outside services	3,747
Professional fees	2,250
Utilities	707
Office supplies	360
Total expenses	40,361
Excess of revenues over expenses	$ 9,256
Opening Unit Owners' equity	34,498
Ending Unit Owners' equity	$ 43,754

See accompanying notes to financial statements

141 Vivabene Condominium

Statement of Cash Flows

For the Year Ended December 31, 2015

Cash flows provided by operating activities	
Excess of revenues over expenses	$ 9,256
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:	
Accounts receivable	(517)
Prepaid insurance	(2,568)
Accounts payable	(1,744)
Assessments received in advance	35,351
Net cash provided by operating activities	39,778
Net increase in cash and cash equivalents	$ 39,778
Cash and cash equivalents, beginning of the year	30,922
Cash and cash equivalents, end of the year	$ 70,700

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

See accompanying notes to financial statements

Note 1 - Summary of significant accounting policies

Organization

141 Vivabene Condominium (the "Association") is a condominium association formed pursuant to Article 9-B of the Real Property Law of the State of New York on September 14, 2007. The primary purpose of the Association 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 Association shall be run by a Board of Managers elected by the Unit Owners. The Board of Managers has the authority to manage and administer the affairs of the Association.

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

Unit owner assessments

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

Assessments receivable

Assessments receivable at the balance sheet date represent fees due from unit owners. Unit Owner assessments are considered delinquent if such assessments are unpaid by the due date of the assessment notice. The Association's bylaws allow the Board of managers to place liens on the properties of homeowners whose assessments are 15 days in arrears. As of December 31, 2015, there was an assessment receivable in the amount of $517 due from a unit owner, which was collected in full in January of 2016.

Use of estimates

The preparation of financial statements 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 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.

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

Disclosure of fair value of financial statements

The carrying amount reported in the balance sheet for cash and cash equivalents, assessments receivable and accounts payable and accrued expense approximates fair value because of the immediate short-term maturity of these financial instruments.

Cash and cash equivalents

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

Assessments received in advance

Assessments received in advance represents a prepayment of 2016 assessments by the sponsor and a unit owner.

Concentration of credit risk

Financial instruments that potentially subject the Association to concentrations of credit risk are cash and accounts receivable arising from its normal business activities. The Association does not require collateral, but establishes allowances for uncollectible accounts receivable and believes that their accounts receivable credit risk exposure beyond allowances is limited.

The Association maintains its cash balances in two financial institutions and is subject to credit risk to the extent it exceeds federally insured limits. Balances may exceed the amount of insurance provided on such deposits.

Income taxes

The Association has elected to be taxed as a homeowner association and accordingly, files a federal form, 1120-H. The Association generally is taxed only on nonmembership income, such as interest income and earnings from commercial operations. Earnings from Unit Owners, if any, may be excluded from taxation if certain elections are made. The Association is subject to no income tax for the year ended December 31, 2015.

Uncertain tax positions

Management has determined that the Association does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Association's tax returns will not be challenged by the taxing authorities and that the Association will not be subject to additional tax, penalties, and interest as a result of such challenge.

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

The Association is no longer subject to federal and New York tax examinations by taxing authorities for years prior to 2012.

Subsequent events

FASB ASC Topic 855 requires interim and annual disclosure of the date through which subsequent events have been evaluated, as well as whether that date is the date the financial statements were issued or the date the financial statements were available to be issued. The Association evaluated subsequent events through the report date on March 9, 2016 no disclosure is necessary.

Note 2 - Cash balances

As of December 31, 2015, the cash balances were comprised as follows:

General checking	$ 24,400
Interest bearing money market	46,249
Interest bearing savings account	51
	$ 70,700

Note 3 - Future major repairs and contingencies

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

When funds are required for major repairs and replacements, the Association plans to raise required funds via special Unit owner assessments or borrowings. The effect on future assessments has not been determined. As of December 31, 2015 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, 2015, the Association paid management fees to the Sponsor's parent company totaling $9,600.

In addition to management services, the Association contracted with the Sponsor's parent company to provide certain services which were charged as follows:

Repairs and maintenance	$ 5,323
Office supplies	360
	$ 5,683

As of December 31, 2015, the sponsor owned 7 of 10 units.

For the year ended December 31, 2015, the Sponsor accounted for $37,572 (76%) 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				6/20/2016							
141 VIVABENE TUCKAHOE NY												
SALES PRICE AND ESTIMATED MONTHLY CHARGES FOR OPERATIONS												
PERIOD FROM JANUARY 1, 2016 TO DECEMBER 31, 2016												
Unit	**Unit Address**	**Rent Status (FN8)**	**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 (FN6)**	**Annual Projected Real Estate Tax Charges (FN6)**	**Monthy Projected Real Estate Tax and Common Charges (FN7)**
01	141-A	SOLD	9/3/3.5	2,706	N/A	***N/A***	12.50%	544	6,528	1,038	12,454	1,582
02	141-B	SOLD	8/2/3.5	2,102	N/A	***N/A***	8.50%	370	4,440	900	10,802	1,270
03	141-C	OCCUPIED	8/2/3.5	2,102	715,990	***715,990***	8.50%	370	4,440	900	10,802	1,270
04	141-D	OCCUPIED	9/3/3.5	2,424	810,990	***810,990***	10.25%	446	5,352	1,038	12,454	1,484
05	141-E	SOLD	8/2/3.5	2,102	715,990	***715,990***	8.50%	370	4,440	900	10,802	1,270
06	141-F	OCCUPIED	9/3/3.5	2,424	810,990	***810,990***	10.25%	446	5,352	1,038	12,454	1,484
07	141-G	SOLD	9/3/3.5	2,424	N/A	***N/A***	10.25%	446	5,352	1,038	12,454	1,484
08	141-H	OCCUPIED	8/2/3.5	2,102	715,990	***715,990***	8.50%	370	4,440	900	10,802	1,270
09	141-I	OCCUPIED	9/3/3.5	2,424	810,990	***810,990***	10.25%	446	5,352	1,038	12,454	1,484
10	141-J	OCCUPIED	9/3/3.5	2,706	899,990	***899,990***	12.50%	544	6,528	1,234	14,802	1,778
	TOTALS			**23,516**	**5,480,930**	**5,480,930**	**100.00%**	**4,352**	**52,224**	**10,024**	**120,282**	**14,376**
			TAXES	120,282	ESTIMATED TOTAL ANNUAL TAXES					-	-	
			COMMON	52,262	ESTIMATED TOTAL ANNUAL COMMON CHARGES							
						MONTHLY	**ANNUAL**					
			OWNERS COMMON CHARGES			1,730	20,760					
			SPONSOR COMMON CHARGES			2,622	31,464					
			TOTAL COMMON CHARGES			4,352	52,224					

141 VIVABENE CONDOMINIUM
<u>FOOTNOTES TO SCHEDULE A</u>
<u>AS AMENDED FOR</u>
<u>PERIOD 01/01/2016 THROUGH 12/31/2016</u>

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, basements and garage.

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

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

The taxes shown on revised Schedule A for the period 1/1/2015 to 12/1/2015 are based on the actual tax bills for 2015 + a 4% estimated increase in taxes projected for 2016.

7. The total estimated monthly carrying charges are the sum of the estimated monthly Common Charges and the estimated monthly real estate taxes. If a Purchaser obtains financing, the Purchaser's debt service will be an additional expense.

8. The Building has a total, monthly rent roll for sponsor owned units of $24,000 with 0 vacant units and 6 units occupied by tenants.

141 VIVA BENE CONDOMINIUMS
BUDGET FOOTNOTES
FOR THE PERIOD JANUARY TO DECEMBER 2016

01/09 - 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. Interest income generated from the reserve and capital accounts.

02 - 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.

03 - 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.

04 - This expense covers the management fee for contract with Mirado Properties, Inc. and the estimated cost of general cleaning, snow removal, and landscaping.

05 - Insurance is based on the schedule of insurance as provided by Mackoul and Associates, 25 Nassau Lane, Island Park NY 11558. The Coverage is as follows:

All Risk policy which includes replacement cost coverage:	$7,211,000
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

06 - 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.

07 - This includes the cost of parking lot license fees, photocopying, mailing charges and any miscellaneous taxes, office expenses, filing fees, property tax challenge fees, dues, book keeping and other unknown charges and expenses.

08 - This is a reserve for contingencies for any unforeseen costs and expenses which might be incurred during the operation of the condominium.

10 - This represents the budget excess or shortfall from the prior year budget.