

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).

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SPECIAL RISKS.

1. Time of the Essence. TIME IS OF THE ESSENCE AS TO PAYING THE PURCHASE PRICE FOR A UNIT, AND AS TO CURING ALL DEFAULTS WITHIN ANY GRACE PERIODS GRANTED HEREUNDER. FAILURE TO MAKE A PAYMENT AT THE TIME WHEN A PURCHASER IS CALLED UPON TO MAKE SUCH PAYMENT MAY RESULT IN LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT. For a more detailed summary, see Section 14 of the Plan, entitled "Procedure to Purchase". Purchasers should consult their own attorneys prior to executing a Purchase Agreement.

2. Control by Sponsor. Commencing with the recording of the Declaration of Condominium, the Board of Managers shall consist of three (3) persons designated by Sponsor until the Special Meeting of the Unit Owners following the Control Period as provided herein. Accordingly, until such time, Sponsor will have absolute voting control of the Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners.

The Sponsor shall relinquish voting control of the Board of Managers at a Special Meeting of the Unit Owners within thirty (30) days following the earlier of (i) the transfer of title to Units representing 51% of the Units' Common Interest or (ii) five (5) years after the First Closing ("Control Period"). During this Control Period, the Board of Managers shall consist of three (3) members of which the Sponsor shall be entitled to designate a majority of the members. The Sponsor shall call the Special Meeting within thirty (30) days after the expiration of the Control Period.

After the Control Period has expired, not more than one less than a majority of the Board will be affiliated with Sponsor; provided however that while the Sponsor owns a Unit, the Sponsor will have the right to, and intends to, designate one member of the Board.

As long as the Sponsor or any Sponsor-designee shall continue to own a Unit, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) amend the Declaration or the By-Laws so as to in any way adversely affect the Sponsor or its designees, or (ii) interfere with the offer and sale or leasing offices at the Property or any actions necessary for construction, renovation, repair or correction at the Property required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions.

Notwithstanding the foregoing restrictions, the Sponsor shall not have the right to veto expenditures for the expenses detailed in Schedule B in the Plan, or expenditures for the making of capital repairs to the Common elements, or assessment of any Common Charge for expenses required to remedy any notice of violation, comply with applicable law, or cure a work order of an insurance carrier.

For further information see Section 20, "Control by Sponsor."

3. Minimum Sales Requirement. Pursuant to existing law and regulation, the Plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent (15%) of all dwelling units in the Building (which is the equivalent of at least two (2) Units) subscribed for by bona fide tenants in occupancy on the date the Plan is declared effective or bona fide purchasers who represent that they intend that they or one or

more members of their immediate family occupy the Unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit.

Purchasers should note that in the current real estate market, banks and other lenders may impose various restrictions on loans. Such restrictions may include requiring that a certain percentage (such as fifty (50%) or more) of the Units in a Condominium be sold before the lender will consider making a loan. Thus it may be possible for a Purchaser to experience difficulty obtaining a loan in an association where the percentage of Units purchased is lower than a lender's particular sales minimum.

See Section 16 for further details.

4. Rights of Sponsor. The Sponsor is not required to obtain the approval of the Board of Managers or meet requirements imposed upon other Unit Owners in order to exercise a number of rights described in the By-Laws. Included among these are the right to use a Unit as a model and display "For Sale", "For Rent", or "For Lease" signs, or similar signs, the right to transfer or lease a Unit without offering the Board of Managers the right of first refusal, the right to alter a Unit without obtaining the prior consent of the Board of Managers, but only in accordance with the other terms of this Plan, and the right to amend the Declaration without a vote for the sole purpose of filing the Floor Plans as required by Section 339-p of the Real Property Law. For as long as the Sponsor or its designee own title to one or more Units, the Rules of the Condominium, By-Laws or Declaration may not be amended in a manner which would, in the sole discretion of Sponsor or its designee, adversely affect the Sponsor or its designee in any way, unless the Sponsor or its designee give their written consent to such an amendment. See Section 19, "Rights and Obligations of the Sponsor."

5. No Bond or Security for Performance of Sponsor Obligations. No bond or other security has been furnished to secure the performance of the Sponsor's obligations. At the time the Offering Plan is accepted for filing, the Sponsor represents that it will be financially capable of performing Sponsor's obligations, including its obligations with respect to Unsold Units. However, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. If the Sponsor cannot perform the Sponsor's financial obligations hereunder, the Sponsor will amend the Plan, cease selling Units, and offer a right of rescission to Purchasers of Units. See Section 19, "Rights and Obligations of Sponsor."

6. Limited Financing Contingency.

(a) If a Purchaser is electing to obtain financing, the obligations of Purchaser hereunder will be conditioned upon issuance on or before the 45th day after the date of the Purchase Agreement of a written loan commitment, subject to the following conditions and limitations:

(i) The financing contingency is only applicable to mortgage financing of no more than ninety percent (90%) of the purchase price (or such lesser amount as Purchaser shall apply for) at the then prevailing rates of interest and for a customary loan term, secured by a first mortgage on the Unit;

(ii) The financing contingency is applicable to mortgage financing obtained through any lending institution selected by Purchaser ("Lender");

(iii) Purchaser shall pay all fees, points and charges required in connection with such application and loan;

(iv) Purchaser shall apply to one or more Lenders within ten (10) days after receipt of the Purchase Agreement; and

(v) Purchaser shall pursue such application with diligence, and generally cooperate in good faith with such Lender to the end of securing such first mortgage. Purchaser shall furnish Seller with a copy of any loan commitment promptly after receipt thereof. If Purchaser has complied with the terms of this Limited Financing Contingency and the Lender has not issued a loan commitment on or before the 45th day after the date of the Purchase Agreement, then Purchaser shall have the right to cancel the Agreement by giving notice to Seller by the 50th day after the date of the Purchase Agreement. Upon cancellation, the Down Payment and accrued interest shall be promptly refunded to Purchaser, and neither party shall have any further rights against, or obligations or liabilities to the other by reason of the Purchase Agreement. If Purchaser does not give such notice to Seller on or before the 50th day after the date of the Purchase Agreement or if the Purchaser has not applied to the Lender, the Purchase Agreement shall not be terminated by virtue of this paragraph and the Agreement shall remain in full force and effect, except that Purchaser's right to cancel under this Paragraph shall be deemed waived. A mortgage commitment conditional upon the Purchaser's selling any property that Purchaser owns, the liquidation or reduction of any existing installment debt prior to closing, or the furnishing of documents and information reasonably available to Purchaser, shall be deemed a firm mortgage commitment which satisfies the limited financing contingency clause in the Purchase Agreement.

(b) If Purchaser obtains a financing commitment through the Lender and the commitment lapses or expires before the actual closing date through no fault of Purchaser, Purchaser shall make a good faith effort to extend the commitment, including payment of a reasonable and customary extension fee and acceptance of changes in the interest rate to reflect prevailing market conditions. If the Lender is unwilling to extend the commitment on those terms, Purchaser shall have the right to cancel the Purchase Agreement by notice given to Sponsor within fifteen (15) days after receiving the notice of refusal to extend the commitment. In case of cancellation, the applicable provisions of subsection (a) shall apply.

For further information refer to the form of Purchase Agreement reproduced in Part II.

7. Management by an Affiliate of the Sponsor. At the First Closing, the Board of Managers will enter into a management agreement with Mirado Properties, Inc. (an affiliate of Sponsor) to manage the Building. The management agreement may not be canceled for a period of two (2) years unless the managing agent defaults in the performance of its obligations under the agreement. See Section 27 for further details.

8. Deposits in Excess of \$100,000 Not Insured by the Federal Deposit Insurance Corporation. The Sponsor shall deposit down payments in a bank that is covered by the Federal Deposit Insurance Corporation ("FDIC"). Down payments will be held in separate sub accounts within the master escrow account. A FDIC insured bank is insured for all deposits in the amount of \$100,000 or less. The portion of the deposit in excess of \$100,000 is not covered

by insurance. Purchasers should note that any deposit over \$100,000 will not be FDIC insured in excess of \$100,000. See Section 14, "Procedure to Purchase."

9. No Separate Reserve Fund. The Plan does not provide the Condominium with a separate reserve fund. In the event the Condominium elects to make any capital improvements or repairs, it can utilize working capital or assess the Unit Owners. The Sponsor does not foresee any major capital improvements or repairs that will be necessary during the first five (5) years of Condominium operation, other than due to ordinary use. See Section 26, "Working Capital Fund."

10. Majority of the Board of Managers Not Limited to Owner-Occupants. After the Control Period expires, a majority of the Board of Managers may be comprised of both owner-occupants and non-owner-occupants (or members of their households unrelated to the Sponsor and its principal.) Owner-occupants and non-resident owners, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing. For example, an owner-occupant who is purchasing a Unit as a primary residence may have views on repairs and capital expenditures which differ from a non-resident purchaser who has purchased of the purposes of an investment. See Section 20, "Board of Managers."

11. Sponsor's Right to Offer Units for Rent. As Units become vacant, the Sponsor represents that it will make good faith efforts to sell, in a reasonably timely manner, all of the Unsold Units to bona fide Purchasers. Sponsor's good faith efforts to sell to Purchasers shall include listing Unsold Units with brokers, showing Unsold Units to brokers and prospective Purchasers or their representatives and otherwise engaging in customary sales activities. However, in the event that there is a decline in market values of ten percent (10%) or more from the offering prices set forth in Purchase Agreements counted toward effectiveness for comparable Units, then the Sponsor reserves the right to rent, rather than sell, the Unsold Units until there is an upturn in the market.

12. Payment for Closing Adjustments with Condominium. At closing, the Sponsor will adjust with the Condominium certain ongoing costs that had been prepaid by the Sponsor for the first year of Condominium operation, largely prepaid water and sewer charges and insurance for the Condominium. The cost of reimbursement will be paid from the Condominium Working Capital Fund. The Working Capital Fund will be funded by the payment of an amount equal to two months common charges by each Purchaser at closing. For more detailed information, See Section 26 of the Plan entitled "Working Capital Fund".

13. Payment of Transfer Taxes by Purchasers. New York State transfer taxes relating to the Unit, as follows: For the purchase of a single Unit, the state transfer tax is \$2.00 per \$500 of the purchase price ("NYS Tax"). These taxes are normally paid by the Seller. However, by contractual arrangement, they will be paid by each Purchaser. For the purposes of calculating taxes payable, the amount of such taxes will be included in the total consideration subject to tax. For further information, see Section 18.

14. Interim Leases. The Sponsor has the option to allow Purchasers who have signed Purchase Agreements to occupy Units before their closings pursuant to "interim leases." The interim lease is cross-defaulted with a Purchaser's Purchase Agreement. If a Purchaser becomes entitled to rescind his Purchase Agreement, he must vacate the leased premises within thirty (30) days after exercising his right to rescind. If the Purchaser fails to comply with

the above provisions, the right of rescission will be ineffective and the Purchase Agreement shall be reinstated, except that the Purchaser shall be in default under the Purchase Agreement and shall be required to cure such default within thirty (30) days thereafter. If an Interim Lessee exercises a right of rescission, the lease shall automatically terminate in all events as of the date the rescission right is exercised and will not be reinstated under any circumstances. See section 13, entitled "Interim Leases" for further details.

15. Differences in Criteria for Measurement of Dimensions of Units. 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 on 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).

16. Right of First Refusal for Unit Sales and Unit Leases. Each Unit Owner may freely sell or lease his Unit provided he first gives the Board, on behalf of all Unit Owners, an opportunity to purchase or lease such Unit (as the case may be) at the same price and on the same terms as were offered in good faith by a prospective Purchaser or by a prospective lessee (as the case may be), as more specifically provided for in the By-Laws. Any exercise by the Board of Managers of the Condominium's right of first refusal with respect to Unit Sales or Unit Leases must be approved by a majority of Unit Owners present at a meeting duly called with a quorum present. In administering the right of first refusal with respect to any sale or lease of a Unit, the Board shall be required to exercise such rights, if at all, within thirty (30) days of its receipt of the later of (a) written notice from a Unit Owner of the Unit Owner's intention to sell the Unit or lease a Unit to a bona fide grantee or lessee, as the case may be, or (b) all other information reasonably required by the Board. The Board of Managers will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law in exercising the right of first refusal and release or release (as the case may be) of such Units.

In the event that the Board does exercise the right of first refusal with respect to the prospective sale of a Unit or the prospective lease of a Unit, the acquisition of the Unit or the payment of rent for the leasing of the Unit (as the case may be) may be made from the working capital and Common Charges, or, if such funds are insufficient, the Board of Managers may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of common interest, or may borrow money to finance such acquisition or lease (as the case may be). The sole security which may be given for any funds so borrowed is the Unit to be acquired or leased (as the case may be). The Board of Managers may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the

maintenance of such Unit. Please see Article 22 entitled "Rights and Obligations of Unit Owners and the Board of Managers", Section II.F for further information.

PARTS I AND II TOGETHER CONSTITUTE THE ENTIRE OFFERING PLAN. ALL DOCUMENTS REFERRED TO IN THE OFFERING PLAN ARE IMPORTANT. IT IS SUGGESTED THAT YOU CONSULT YOUR ATTORNEY OR FINANCIAL ADVISOR BEFORE PURCHASING AND PROVIDE HIM WITH A COPY OF THIS OFFERING PLAN.

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1. INTRODUCTION.

Dorami Realty of New York, Inc., the sponsor (the "**Sponsor**"), presents this Offering Plan ("**Plan**") with the intention of setting forth herein all material information relating to the submission to Condominium ownership of the land and building located at 141 Main Street, Tuckahoe, New York, and to be known as "**141 VivaBene Condominium**". 141 VivaBene Condominium shall be located on one lot which is currently designated as 141 Main Street. The land, building and appurtenances are hereinafter sometimes referred to collectively as the "**Building**", the "**Property**", or the "**Condominium**". The Plan may be amended from time to time to reflect changes in the terms of the offering when such amendment is filed with the New York State Department of Law and served on all tenants, Purchasers, Unit Owners and any other person whom the law may require receive service.

The Condominium will be organized pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as the New York Condominium Act. The Condominium will consist of a total of ten (10) residential units (collectively as "**Units**" or individually as a "**Unit**") Construction of the Condominium was completed in January, 2003. A permanent Certificate of Occupancy was issued for the Property in February, 2004.

The Sponsor acquired the land at 141 Main Street in October 1, 1998. The Sponsor completed construction of the Building in 2003.

The Sponsor represents that it will make good faith efforts to sell, in a reasonably timely manner, all of the Units to Purchasers. Sponsor's good faith efforts to sell to Purchasers shall include listing Unsold Units with brokers, showing Unsold Units to brokers and prospective Purchasers or their representatives and otherwise engaging in customary sales activities. However, in the event that there is a decline in market values of ten percent (10%) or more from the offering prices set forth in Purchase Agreements counted toward effectiveness for comparable Units, then the Sponsor reserves the right to rent, rather than sell, the Unsold Units until there is an upturn in the market. If the Sponsor makes a bulk sale of all or some of its Unsold Units, then the Purchaser, as a successor sponsor, shall be bound by the Sponsor's representations regarding its commitment to sell Units.

Pursuant to General Business Law Section 352-eee, Purchase Agreements be executed for at least 15 percent (15%) of the Units offered for sale under the Plan must be executed by Tenants in occupancy in order to declare the Plan effective.

The Sponsor has retained Claire D. Leone Associates Ltd., ("Selling Agent"), 29 Wilmot Road, Scarsdale, New York 10583 as Selling Agent in connection with the offering.

The Units are to be sold as Condominium Units in accordance with the Plan at the prices noted in Schedule A. These prices have been established by the Sponsor and are not subject to the approval of the Department of Law or any other governmental agency. In addition, the Sponsor offers to all bona fide Tenants in occupancy on the date the Plan is accepted for filing ("Tenants") the exclusive right until ninety (90) days thereafter ("Exclusive Period") to purchase the Units which they occupy at the prices specified in Schedule A for Tenants in occupancy. For Further information see Section 11. There will be no increase in the price to Tenants during the Exclusive Period and the Sponsor will not accept Purchase Agreements from Purchasers other than Tenants for occupied apartments during this period. After the Exclusive Period, the non-Tenant price shall apply to all Tenant and non-Tenant Purchasers of the Units.

The Property is encumbered by a mortgage from Hudson Valley Bank ("Mortgage"). There are no limits placed on Sponsor's right to rent rather than sell Units under the terms of the Sponsor's Mortgage. In order to obtain partial mortgage releases from Hudson Valley for each Unit at Closing, the Sponsor shall pay the mortgagee \$150,000 at each of the first two (2) Unit closings, \$450,000 at each of the following three (3) Unit closings, and \$475,000 at the each Unit closing thereafter until the loan is satisfied.

Parts I and II of the Plan, including all Schedules and Exhibits, constitute the entire offer of Sponsor. The Plan and the Exhibits will be available for inspection by prospective Purchasers and their attorneys without charge at the office of the Selling Agent and are available for inspection and copying at a reasonable fee at the Department of Law, 120 Broadway, 23rd Floor, New York, New York. All documents forming a part of this Offering Plan are important. It is suggested that you consult your own attorney or financial advisor before purchasing and provide him with a copy of this Offering Plan.

The Purchaser of a Unit (the "**Unit Owner**") owns his Unit similarly in many respects to the manner in which a private homeowner owns his home. He owns the Unit in fee and is entitled to the exclusive possession thereof. He is also the owner, in common with the owners of all other Units, of all remaining parts of the Property except for the Units themselves, including the land under the Building, its foundations and supports, the lobby, the exterior walls and the roofs (the "**Common Elements**"). The Common Elements include limited common elements which serve or benefit less than all Unit Owners and which are further described herein ("**Limited Common Elements**") and general common elements other than the Limited Common Elements and as further described herein ("**General Common Elements**"). Each Unit Owner's proportionate share (a "**Common Interest**") of the Common Elements is determined pursuant to New York State Real Property Law Sections 339-i and 339-m.

Each Unit Owner is obligated to comply with the governing documents of the Condominium, including the Declaration of Condominium ("**Declaration**"), By-laws ("**By-Laws**"), and Rules and Regulations of the Condominium ("**Regulations**"). These documents are reproduced in Part II of the Plan.

Each Unit Owner may mortgage his Unit on the terms and in such amount as he or she chooses. However, if Purchasers seek mortgage financing to fund any part of the purchase price, they will be required to follow procedures set forth in the Procedure to Purchase section of the Plan (see Section 14) and in the Purchase Agreement in Part II of the Plan. No Unit will be subject to the lien of any mortgages placed by other Unit Owners on their Units.

Sales of Units by Unit Owners are subject to a right of first refusal by the Board of Managers of the Condominium (referred to in this Plan as either the "**Condominium Board**" or the "**Board of Managers**") at the same price and on the same terms as the Unit Owner has been offered. Such right of first refusal is described in Section 22 of the Plan, "Rights and Obligations of the Unit Owners and the Board of Managers". A Unit cannot be sold without a sale of the proportional Unit Interest in the Common Elements. The Board of Managers does not have the right to approve or disapprove Purchasers, except by the exercise or waiver of the right of first refusal. The Board of Managers does not have a right of first refusal with respect to the sale of Unsold Units owned by the Sponsor.

Leases of Units are subject to a right of first refusal by the Board of Managers on the same terms as the Unit Owner has been offered. Such right of first refusal is described in Article

IX of the By-Laws. The Board of Managers does not have a right of first refusal with respect to the lease of Unsold Units owned by the Sponsor.

A Unit Owner may make non-structural alterations and decorate the interior of his Unit in any way he desires, subject to local codes and the rules and regulations of the Condominium, and he is obligated for the cost of his own interior decoration, maintenance, and repairs after closing. A Unit Owner may not make any structural or aesthetic changes or alterations to the exterior of the Unit, without the consent of the Board of Managers.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible if any of the other Unit Owners fail to pay their real estate taxes. The Board of Managers of the Condominium will assess against each Unit Owner, in proportion to his respective Common Interest, charges (the "**Common Charges**") for the maintenance of the Common Elements and for the operating costs of the Property (the "**Common Expenses**"), as provided in New York State Real Property Law Sections 339 (i) and 339 (m). Each Unit Owner will pay for all gas, water and electricity consumed within his own Unit, the charges for which are separately metered.

In the opinion of counsel for the Sponsor, a Unit Owner, like a home owner, may deduct from his income for income tax purposes the real estate taxes and the interest paid on the mortgage encumbering the Unit(s) owned by the Unit Owner to the extent allowed by law.

Each Unit Owner will be responsible for maintaining his own Unit and for making repairs within his own Unit ("Repairs"). Unit Owners will also be responsible for the cost of repairing the Limited Common Elements, but the quality and conduct of the Repair will be subject to the Board of Managers' approval. See Section 22 and the Declaration of Condominium for further details.

The cost of maintenance and repair of the Common Elements shall be shared by all Unit Owners. Each Unit Owner shall have the same rights of access to, use of and benefit of the Common Elements (but not the Limited Common Elements). Each Unit Owner shall also be responsible for obtaining and bearing the cost of casualty and liability insurance in connection with his respective Unit. The Board of Managers shall have the duty of obtaining casualty and liability insurance, on behalf of the Condominium, with respect to the Building.

The Board of Managers of the Condominium shall be elected by the Unit Owners with the number of votes allocated to each Unit Owner determined by their percentage of Common Interest. The Board of Managers shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the adoption of Regulations covering the Condominium. Please see Section 22, "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion.

Units may be purchased either by natural persons over the age of eighteen (18) years or by a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York. The Plan does not limit the number of Unit Owners who may purchase for investment rather than personal occupancy; as a result, the Condominium may have a substantial percentage of Unit Owners who are non-residents.

Units may be used for residential purposes only.

Once Purchase Agreements have been executed by Tenants in occupancy for the sale of at least two (2) Units (which represents 15 percent (15%) of the Units offered under the Plan), the Plan may be declared effective. Such Purchasers should note that there may be a substantial period of time during which the Building transitions from a rental to owner-occupied building and the owner occupants may never gain control of the Board or the operation of the Property. Owner-occupants and non-resident owners, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing. For example, an owner-occupant who is purchasing a Unit as a primary residence may have views on repairs and capital expenditures which differ from a non-resident Purchaser who has purchased of the purposes of an investment.

All of the Units are subject to Section 352-eee of the General Business Law of New York ("352-eee"). The Units are not subject to the Emergency Tenant Protection Act of 1974 as amended ("ETPA"). See Section 11 entitled "Rights of Existing Tenants" for further details on the relevant portions of 352-eee.

This is a Non-eviction Plan. Non-purchasing Tenants will not be evicted by reason of conversion to condominium ownership. See Section 11 entitled "Rights of Existing Tenants" for further details.

The agreement to purchase a Unit is called a Purchase Agreement and the form of the Agreement is Part II, Section A of this Plan. A summary of the principal provisions of the Declaration and By-Laws of the Condominium may be found in Sections 20-21. A detailed description of the Property is set forth in Part II, Section D.

Reference to the masculine gender in this Plan shall be deemed to include all of the above.

THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

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2. DEFINITIONS.

"Board of Managers": The governing board of the Condominium composed of representatives elected by Unit Owners voting in accordance with their percentage of Common Interest.

"Building" Refers to the structure or structures containing the Units.

"Common Charges": Each Unit's proportionate share of Common Expenses in accordance with its Common Interest.

"Common Elements": All portions of the Property other than Units. Common Elements are comprised of General Common Elements, Limited Common Elements which are defined as follows:

A. The General Common Elements include the following:

(1) The land on which the Building stands and all other land within the boundaries of the property, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Article);

(2) All foundations, columns, beams, supports, bearing walls; those portions of the exterior walls and insulation beyond the unexposed face of the dry wall at the exterior face of the Building or, where applicable, those portions of the exterior walls beyond the interior face of the exterior wall; those portions of the walls and partitions dividing the Units from corridors, lobby and stairs located beyond the unexposed face of the dry walls enclosing the Unit; the sub floor and framing joists, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; storage and utility areas located beyond the unexposed face of the dry walls enclosing a Unit and not otherwise designated as Limited Common Elements; all basements and cellars which are not included within a particular Unit and are used for the benefit of all Unit Owners; the entrances to and exits from the Building; and mailboxes. Notwithstanding the above, the foregoing excludes all windows and window frames of the Units which are considered Limited Common Elements.

(3) All central and appurtenant installations for services such as power, light, intercom, telephone, television, gas, hot and cold water, heat (including all pipes, ducts, wires, shoots, cables and conduits used in connection therewith) and all other mechanical equipment spaces;

(4) Water service pipes and sewer pipes;

(5) Any house tank providing water to the Units and the pipes used in connection therewith;

(6) To the extent that the Building is served by steam heat or hot water, portions of any steam riser and connections originating in the boiler room, together with any distribution piping;

(7) Ventilation supply system consisting of motors, duct work, fans and controls serving General Common Elements and steam and condensate return piping serving General Common Elements;

(8) All passages and corridors, mechanical and other rooms, meter room, areas and indoor or outdoor spaces located at the Property serving or benefiting more than one Unit and which are not part of a Unit;

(9) Copings, flashings, leaders, gutters and parapets appurtenant to the roof of the Building;

(10) Any portion of the Building's roof and all bulkheads that are reserved for common use;

(11) The driveway;

(12) Compactor rooms, laundry room, and boiler room (if any);

(13) Trash room(s) and access doors and all facilities used in connection therewith;

(14) Window glass and window frames located on the perimeter of (but not exclusively serving) a particular Unit, and all other window frames and window glass in the Building. The window glass and window frame serving a particular Unit are Limited Common Elements for that particular Unit as per subsection (c) below;

(15) Corridor supply risers and ducts, kitchen and toilet exhaust risers and ducts, kitchen and toilet water vents, gas risers, electric risers and shafts serving Units;

(16) Gas piping serving the Units up to the exit points from the walls;

(17) All other facilities of the Property (including, but not limited to, vaults, shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Units;

(18) Retaining walls and plantings on the Property;

(19) All other Common Elements other than Limited Common Elements;
and

(20) Two parking spaces located along the retaining wall.

B. The Limited Common Elements include, but are not limited to, the following:

(1) Windows and window frames located on the boundary of a Unit and serving exclusively that Unit.

(2) Any portion of a deck or balcony, available for use by and serving exclusively one Unit;

- fireplace of a Unit:
- (3) Any gas fireplace or fireplace flue which exclusively serves the
 - (4) The outdoor parking space appurtenant to a Unit and serving exclusively the Unit;
 - (5) The exterior of front doors and the exterior of the garage door dedicated and appurtenant to each Unit; and
 - (6) All landings and stairs leading to the Units which are located on the outside of the Units.

“Common Expenses”:

(a) Expenses of operation of the Property, and

(b) All sums designated Common Expenses by or pursuant to the provisions of the New York Condominium Act, the Declaration or the By-Laws.

“Common Interest”:

The proportionate, undivided interest expressed as a numerical percentage in the Common Elements, appertaining to each Unit, as determined in accordance with the Declaration and the Condominium Act in fee simple absolute.

“Condominium Act”:

Article 9-B of the New York Real Property Law.

“Condominium”:

A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan "Condominium" specifically refers to "141 VivaBene Condominium".

“Declaration”:

The instrument by which the Property is submitted to the provisions of the Condominium Act, and such instrument as from time to time may be amended, consistent with the provisions of the Condominium Act and the By-Laws.

“Emergency Tenant Protection Act” :

A rent regulation law enacted in 1974 which was not adopted by the Village of Tuckahoe and does not apply to Units in the Building.

“Exclusive Period”:

The 90 day period following the date of presentation of this Plan during which each Tenant in occupancy has the exclusive right to purchase his Unit for the Tenant Purchase Price.

"First Closing":	The first closing of title with a bona fide Purchaser of a Unit.
"GBL":	The General Business Law of the State of New York.
"Limited Common Elements":	Parts of the whole which are owned as Common Elements, but the exclusive use of which is granted to a single Unit Owner or several Unit Owners. See the definition of "Common Elements" above for details on the different types of Common Elements, including Limited Common Elements.
"Person":	A natural person, corporation, partnership, association, trustee or other legal entity.
"Property":	The land, Building and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act by this Plan.
"Purchaser":	Any person over the age of 18 or entity that executes a Purchase Agreement with the Sponsor.
"Recording Officer"; "Recording" or Recorded":	Shall have the meanings stated in Section 290 of the New York State Real Property Law.
"Repairs":	Means repairs, maintenance or replacement.
"Selling Agent":	Claire D. Leone Associates Ltd., 29 Wilmot Road. Scarsdale, New York 10583.
"Sponsor":	The promoter of the project and/or Offering Plan to convert a particular parcel of property to Condominium ownership. Dorami Realty of New York, Inc. is the Sponsor of this Offering Plan.
"Tenants":	Person in residential occupancy of a Unit pursuant to a lease on the date of acceptance of the Plan for filing.
"Unit":	Any space in the Property designated as a Unit in the Declaration.
"Unit Designation":	Means the number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the floor plans.
"Unit Owner":	Means the person or persons, or entity owning a Unit in fee simple absolute; "Unit Owners" collectively means the respective owners

of the Units.

“Unsold Unit”: Means any Unit owned by the Sponsor.

3. DESCRIPTION OF PROPERTY AND IMPROVEMENTS.

The Property consists of the land and a Building located at 141 Main Street, Tuckahoe, New York. The lot area is approximately 24,000 square feet. The property is bounded by the street bed of Main Street on the south and South High Street on the east.

The Property is located in the Village of Tuckahoe, and County of Westchester. The Property consists of one Building. The Building contains ten (10) townhouse-style attached Units (which are three-story Units consisting of three different types of units ranging from two to three bedrooms). Each Unit includes a one (1) car garage and an exterior parking space, which is a Limited Common Element. The Property also includes two parking spaces along the retaining wall which are General Common Elements; the Board of Managers shall set reasonable rules and regulations relating to the use of such parking spaces, including the rental of the parking spaces to Unit Owners. Construction of the Units, together with appurtenant parking spaces and driveways, was completed in 2003. The Sponsor has obtained Certificate of Occupancy with respect to each Unit. The Condominium was constructed in accordance with all applicable zoning and building laws, regulations, codes and other requirements of the Village of Tuckahoe.

The Units are heated with gas-fired heating systems. Heat, hot water and electricity are supplied by Consolidated Edison with separate meters for each Unit. See Schedule B-1 in the Plan for the estimated electric costs of individual Units.

For a more complete description of the Property, see Section D, entitled "Description of Property and Building Condition", in Part II of the Plan.

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4. LOCATION AND AREA INFORMATION.

1. Location.

The Property is located in the Village of Tuckahoe on Main Street between Wallace and South High Street. The surrounding neighborhood includes residential, educational, commercial, retail, entertainment and dining establishments.

2. Area Information.

A. Transportation:

The Property is located three blocks east of Tuckahoe Metro-North Railroad Station at One Depot Square, which provides transportation into New York City and Northern Westchester County. The Bee-Line System services the area by local bus service. An entrance to the Bronx River Parkway is approximately one mile from the Property, and the Hutchinson River Parkway is located approximately two miles away.

B. Educational Facilities:

Public elementary and secondary schools are both located within several blocks of the property. The nearest elementary school is Cottle Elementary School, located approximately one half (1/2) mile away. The nearest middle school is Tuckahoe Middle School. The property is served by Tuckahoe High School as a public school. Nearby New Rochelle is the home of Iona College and the College of New Rochelle, among other institutions of higher learning. No representation is made that any Unit Owner's child will be able to attend any particular educational facility.

C. Religious Institutions:

There are houses of worship of most major denominations in the vicinity of the Property, several of which are in walking distance.

D. Parks, Recreational and Cultural Facilities:

The Property is located approximately one block from Main Street Park which has a playground, tennis courts and basketball courts. There are nine parks in close proximity to the Condominium, including Lake Isle Park which consists of 116 acres and has an 18 hole golf course, swimming pools and tennis courts.

E. Medical Facilities.

Lawrence Hospital is located approximately two miles from the Condominium. Various physicians and dentists have offices near the Property.

F. Police, Fire, Water, Sanitation, Snow Removal and Road Maintenance.

These services are provided by the Village of Tuckahoe, other than water, which is separately metered to each Unit Owner, and other than fire service, which is provided by the Eastchester Fire District. All charges are incorporated into the Village of Tuckahoe and the Eastchester Fire District taxes except water, which is separately metered to each Unit Owner.

Notwithstanding the aforesaid, water used for irrigation of the Common Elements of the Property is included in the Common Charges.

The Property is located near the Tuckahoe Police Department, located at 65 Main Street, Tuckahoe, New York (which is .17 miles from the Property). The nearest Fire Department Station is Engine Station located on Underhill Road in Tuckahoe (which is .22 miles from the Property). The Eastchester Fire District is comprised of mostly paid fire fighters, with a small volunteer force.

G. Zoning. The Building is located in a Business/Residential zone, which permits residential use.

H. Mailing Address and Postal Facilities: The mailing address of Units is 141 Main Street, Tuckahoe, NY 10707. The post office servicing the Building is conveniently located on Main Street.

I. Libraries and Community Center. The Tuckahoe Public Library and Community Center is located at 71 Columbus Avenue.

J. Shopping Facilities: There is a Stop & Shop located at 420 White Plains Road in neighboring Eastchester, which is less than one mile from the Condominium. In addition, there is another Stop & Shop located at 1300 Midland Avenue in Yonkers, which is approximately two miles from the Condominium.

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SCHEDULE A

141 Vivabene Condominium
141 Main Street
Tuckahoe, New York 10707

5. SCHEDULE OF PURCHASE PRICES AND OTHER RELATED INFORMATION Projected Financial Information for the First Year of Condominium Operation Based on Commencement on July 1, 2006

Unit	Unit Address	Rent Status (FN6)	Number of Bedrooms/Baths/Amenities (FN5)	Approximate Gross Square Footage (FN1)	Tenant Purchase Price (FN2)	Non-Tenant Purchase Price (FN2)	Percentage Interest in Common Elements (FN3)	Common Charges (Monthly) (FN4)	Common Charges (Annual) (FN4)	Projected Real Estate Taxes (Monthly) (FN7)	Projected Real Estate Taxes (Annual) (FN7)	Projected Common Charges and Real Estate Taxes (Monthly) (FN8)
1	141-A	Occupied	3/3.5	2,706	\$974,699.00	\$1,082,999.00	12.50%	\$567.74	\$6,812.88	\$718.75	\$8,625.00	\$1,286.49
2	141-B	Occupied	2/3.5/B	2,102	\$755,999.00	\$839,999.00	8.50%	\$386.06	\$4,632.76	\$557.67	\$6,692.00	\$943.73
3	141-C	Occupied	2/3.5/B	2,102	\$755,999.00	\$839,999.00	8.50%	\$386.06	\$4,632.76	\$557.67	\$6,692.00	\$943.73
4	141-D	Occupied	3/3.5	2,424	\$872,099.00	\$968,999.00	10.25%	\$465.55	\$5,586.56	\$644.33	\$7,732.00	\$1,109.88
5	141-E	Occupied	2/3.5/B	2,102	\$755,999.00	\$839,999.00	8.50%	\$386.06	\$4,632.76	\$557.67	\$6,692.00	\$943.73
6	141-F	Occupied	3/3.5	2,424	\$872,099.00	\$968,999.00	10.25%	\$465.55	\$5,586.56	\$644.33	\$7,732.00	\$1,109.88
7	141-G	Occupied	3/3.5	2,424	\$872,099.00	\$968,999.00	10.25%	\$465.55	\$5,586.56	\$644.33	\$7,732.00	\$1,109.88
8	141-H	Occupied	2/3.5/B	2,102	\$755,999.00	\$839,999.00	8.50%	\$386.06	\$4,632.76	\$557.67	\$6,692.00	\$943.73
9	141-I	Occupied	3/3.5	2,424	\$872,099.00	\$968,999.00	10.25%	\$465.55	\$5,586.56	\$644.33	\$7,732.00	\$1,109.88
10	141-J	Occupied	3/3.5	2,706	\$974,699.00	\$1,082,999.00	12.50%	\$567.74	\$6,812.88	\$718.75	\$8,625.00	\$1,286.49
Totals				23,516	\$8,461,790.00	\$9,401,990.00	100.00%	\$4,541.92	\$54,503.00	\$6,245.50	\$74,946.00	\$10,787.42

See Sections 11 and 12 of the Plan for further details on Occupied Units.

B = Balcony

FN=Footnote

FOOTNOTES TO SCHEDULE A

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 on 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. Each Tenant in occupancy has the exclusive right until ninety (90) days from the date of presentation of this Plan (the "Exclusive Purchase Period"), to purchase the Unit they occupy for the price set forth in the Schedule A column entitled "Tenant Purchase Price." 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 2,102 to 2,706 square feet, excluding any 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's members would incur substantial taxes even if Section 528 did not apply, i.e., if the Condominium is treated either as their 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 assuring that 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 an 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 \$32,225 and is 100% occupied by tenants.

7. (a) After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will his or her Unit be subject to, any lien arising from the non-payment of taxes on other Units. The Sponsor anticipates that each Unit Owner's real estate taxes will be based upon his percentage of common interest; however, it is possible that the Town Assessor will allocate the taxes on a different basis.

(b) First Year of Condominium Operation. As set forth in the real estate tax estimate by Richard O'Donnell, assessor for the Town of Eastchester and Village of Tuckahoe, 40 Mill Road, Eastchester, New York 10709 ("Town Assessor"), the assessed value of the land and improvements is \$50,400. During the first year of Condominium operation, the tax liability of the entire Property is estimated at \$74,945 based on a Town tax rate of \$338, Village tax rate of \$320 and School tax rate of \$829 per \$1,000 of assessed value. The total real estate taxes for the Building are based on tax rates provided by the Town Assessor.

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

See Section 23 for full details.

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

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6. PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION.

**SCHEDULE B
141 VIVABENE CONDOMINIUM
141 Main Street, Tuckahoe, New York
July 1, 2006 to June 30, 2007(Note 1)**

<u>ESTIMATED INCOME</u>	<u>CONDOMINIUM BUDGET</u>
Common Charges (Note 1)	\$54,503
Total Income:	\$54,503
Estimated Expenses	Total
Payroll and Related Expenses (Note 2)	\$6,000
Electricity (Note 3)	\$488
Water Charges/Sewer Rent/Fire Water Charges (Note 4)	\$480
Repairs and Maintenance (Note 5)	\$4,800
Service Contracts and Supplies (Note 6)	\$5,400
Insurance (Note 7)	\$18,915
Management Fee (Note 8)	\$9,600
Legal and Audit Fees (Note 9)	\$5,820
Administrative Fees (Note 10)	\$600
Reserve for Contingencies (Note 11)	\$2,400
TOTALS	\$54,503

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

(1) First Year of Condominium Operation:

Amounts are projected on the assumption that the first year of Condominium operation will run from July 1, 2006 to June 30, 2007. The actual first year of Condominium operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the first year of Condominium operation is delayed more than six (6) months, the Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25 percent (25%) or more, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their down payments returned, together with interest earned thereon. If the date of the first closing of a Unit is delayed by twelve (12) months or more from the projected closing date, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements by notice given to the Sponsor within fifteen (15) days after June 30, 2007.

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

assigned common interests.

(2) Payroll and Related Expense: \$6,000

The Condominium will employ one non-union part-time superintendent, as provided by the Managing Agent under its management agreement. The superintendent shall devote a minimum of 9 hours per week to the Building at an estimated cost of \$12 per hour. This level of staffing complies with all applicable housing and labor laws.

(3) Electricity: \$488

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

The amount set forth is the estimate for the electricity consumed only by the Common Elements, comprised of the site lighting fixtures based on projected consumption of approximately 1,950 kilowatt hours of electricity at a rate of \$0.25 per KWH. The electricity for individual Units is individually metered by Consolidated Edison. The foregoing estimate is based upon billing records for the Building from 8/1/2003 to 5/1/2005, which is the entire history of the Building's existence, plus a projected rate increase of 10 percent (10%).

For individual electricity costs, see Schedule B-1.

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

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

The General Common Element landscaping requires summer irrigation for a period of approximately 13 weeks per year. Approximately 130,000 gallons of water are consumed for the summer irrigation and this level of consumption is expected to continue during the first year of operation. This is the equivalent of 174 cubic feet of water for the summer at a cost of \$435 (\$2.50 for each cubic foot of water). The foregoing estimate is based upon billing records for the Building from 8/1/2003 to 5/1/2005 which is the entire history of the Building's existence.

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

(5) Repairs and Maintenance: \$4,800

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

(6) Service Contracts: \$5,400

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

Services	Estimated Annual Cost
Landscaping	\$1,500
Snow Removal	\$3,900
Security and Alarm Service	n/a
Total	\$5400

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

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

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

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

(7) Insurance: \$18,915

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

All Risk, Agreed Amount, Replacement Cost with a Deductible of \$5,000 (Discover P&C Insurance Company and Discover Specialty Insurance Company):

Building with Boiler and Machinery	\$5,000,000	
Comprehensive General Liability	\$1,000,000	
Hired/Non-Owned/Auto Liability	\$1,000,000	
Premium		\$15,640
Directors and Officers Liability (Great American)	\$1,000,000.00	
Premium		\$ 975
Umbrella Liability (Great American/Chubb Insurance)	\$15,000,000	
Premium		\$ 2,300

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

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

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

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

(8) Management Fee: \$9,600

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

(9) Legal and Audit Fees: \$5,820

Based upon the quotation of McGuigan & Company, \$5,160 has been budgeted for fees to be incurred in connection with the audit of expenses of the Condominium for the first year of operation. The financial statements will be certified by the accountants for the Condominium every year, for as long as the Sponsor is in control of the Board of Managers. The Sponsor expects the Condominium to adopt a less formal standard of accounting review after the Sponsor surrenders control, which will result in a substantial reduction in accounting costs. The Sponsor has budgeted \$660 for legal fees during the first year.

(10) Miscellaneous: \$600

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

(11) Reserve for Contingencies: \$2,400

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

Based upon the Sponsor's experience in managing the Property the projected income for the Condominium is adequate to meet the estimated expenses for the first year of Condominium operation, assuming that such first year is the fiscal year commencing July 1, 2006. The budget, however, is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Property by the Board will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the first year of Condominium operation will vary from the amounts shown in the budget.

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

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**7. BUDGET FOR INDIVIDUAL ENERGY COSTS,
SCHEDULE B-1.**

The Engineer provided the following estimate of annual energy costs for lighting, heat pumps and typical electrical appliances located in each Unit, air conditioning on a seasonal basis, water, and gas for heat, hot water and cooking. The calculations of the engineer assume substantially the same consumption in each Unit since all Units have similar square footage and exterior wall areas.

Utility	Estimated Annual Energy Cost and Consumption for Individual Units
Gas for Heating, Hot Water and Cooking	\$2,448
Annual Gas Consumption	1,700 Therms
Based on \$ 1.44 per Therm	
Electricity Cost	\$1,450
Annual Electricity Consumption	5,800 KWH
Based on \$ 0.25 per KWH	
Annual Water Cost	\$537
Annual Water Consumption	195 cubic feet
Based on \$2.75 per cubic foot of water	

The projected rates based upon current tariffs including taxes, plus 10 percent (10%). The rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption is metered and will vary based on the personal needs of occupants and weather conditions.

Note re: Utility Charges. In view of the varying costs of energy, it is not possible to predict with certainty whether the estimated figures will reflect the actual cost to be incurred during the first year of Condominium operation, although it is believed that reasonable provisions for increased costs have been made. The actual cost for water, electricity, and gas will vary depending upon various factors, including the amount of consumption, the severity of the weather, conservation measures, if any, adopted by the Board or Unit Owners, the rates of the utility company (which fluctuate periodically), and the possibility of changes in the methods of calculating charges by the utility company.

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TOTAL REALTY ASSOCIATES, INC.
733 Yonkers Avenue
Yonkers, New York 10704
914-964-0554

February 6, 2006

Dorami Realty of New York, Inc.
146 Main Street
Tuckahoe, New York 10707

Re: 141 Main Street, Tuckahoe, New York


8. OPINION RE: COMPLIANCE WITH RPL SECTION 339-i

Ladies and Gentlemen:

I am a licensed real estate broker in the State of New York. I have been involved in the ownership, appraisal and sale of multifamily residential buildings, condominiums and cooperatives for more than 20 years.

I have reviewed the allocation of common interest as shown on Schedule A to be included in the offering plan for the subject premises.

The common interest has been allocated to each condominium unit based upon floor space, subject to the 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, in accordance with Section 339-i (1)(iv) of the NYS Real Property Law. This allocation is based on measurements and calculations of net square footage made by Franke, Gottsegen, Cox Architects, the Sponsor's architect.


[Redacted Signature]

Sworn to me this 6th day
of February, 2006



Notary Public

VOULA T. KATSORIS
NOTARY PUBLIC-STATE OF NEW YORK
No. 02KA6122285
Qualified in Westchester County
Commission Expires February 07, 2009

9. CHANGES IN PRICES OR UNITS.

The Offering prices set forth in Schedule A for each Unit may be increased in all cases (including individual price increases) only by amendment to the Offering Plan, and decreased only by amendment if the change of price is an across-the-board change affecting one or more lines of Units or Unit models or is to be advertised. However, the purchase price payable by Tenants during the first ninety (90) days after the presentation of the Plan may not be increased (See Section 11 "Rights of Existing Tenants"). Except as set forth above and as set forth in Schedule A, offering prices are negotiable. Accordingly, the Sponsor may enter into a Purchase Agreement with a Purchaser to sell one or more Units at prices less than those set forth in Schedule A without filing an amendment before entering into the Purchase Agreement. As a result of the negotiability of offering prices and the right to change them, certain Purchasers may pay or may have paid more or less than other Purchasers under this Plan for similar Units. However, no change will affect the percentage of Common Interest allocated to a Unit as to which the amount of the Offering prices was changed.

Except as otherwise provided in the Plan, no changes will be made in the size or number of Units or their respective percentage of Common Interest, and any material adverse change will be made in the size, amount or quality of Common Elements only with the consent of all Unit Owners directly affected and by Amendment to the Plan, and also by Amendment to the Declaration if the Declaration was filed prior to such change.

Changes in the size, layout or percentages of Common Interest of a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to Sponsor or changes in the amount or quality of Common Elements directly affecting or servicing a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to Sponsor shall be made only with the written consent of the Purchaser of such Unit. If Purchaser is in default then Purchaser's consent shall not be required. Notwithstanding the foregoing, such changes may be made provided all directly affected Unit Owners consent in writing to such a change and all directly affected Purchasers who are contract vendees and who are not then in default either consent in writing to such a change or are given the right to rescind for fifteen (15) days from the date of mailing or personal delivery of written notice from Sponsor. If Purchaser exercises such right of rescission then Sponsor will promptly return any deposit or refund the down payment.

Unless all affected Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

10. ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATIONS.

Copies of the certified Statement of Rental Income and Specified Operating Expenses for the period August 1, 2003 (Date of inception) to December 31, 2003 and year ended December 31, 2004 are attached hereto. Since the Building was not completed until August 2003, the Sponsor has included a financial statement for 2003 which covers the five-month period of operation.

141 MAIN STREET

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

***For the period August 1, 2003 (Date of inception)
to December 31, 2003 and the Year Ended
December 31, 2004***

141 MAIN STREET, TUCKAHOE NEW YORK, 10707

For the Period August 1, 2003 (Date of Inception) to December 31, 2003
and the year ended December 31, 2004

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

mcguigan
tombs & company
PC
certified public accountants

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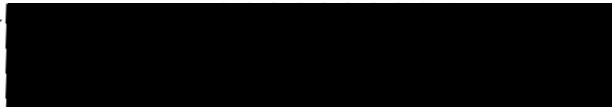
To the owner of 141 Main Street,
Tuckahoe, New York 10707

We have audited in accordance with auditing standards generally accepted in the United States of America, the accompanying statement of rental income and specified operating expenses related to the operations of the property located at 141 Main Street Tuckahoe, New York for the period August 1, 2003 (date of inception) to December 31, 2003 and the year ended December 31, 2004. This financial statement is the responsibility of the property's management. Our responsibility is to express an opinion on this financial statement based on our audit.

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

Because we were not engaged to audit the balance sheet, statement of owner's equity and statement cash flows, we did not extend our auditing procedures to enable us to express an opinion on the balance sheet, statement of owner's equity and the statement of cash flows for the period August 1, 2003 (date of inception) to December 31, 2003 and the year ended December 31, 2004. Accordingly, we do not express an opinion on them.

In our opinion, the financial statement referred to above presents fairly in all material respects the rental income and specified operating expenses of 141 Main Street, Tuckahoe New York for the period August 1, 2003 (date of inception) to December 31, 2003 and the year ended December 31, 2004 in conformity with accounting procedures generally accepted in the United States of America.



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

January 20, 2005
Wall, New Jersey

141 MAIN STREET, TUCKAHOE NEW YORK
Statement of Rental Income and Specified Operating Expenses
For the period August 1, 2003 (date of inception) to December 31, 2003
and the year ended December 31, 2004

	<u>2004</u>	Aug. 1, 2003 (Date of inception) to <u>Dec. 31, 2003</u>
Rental income	\$ 388,693	\$ 67,314
Specified operating expenses:		
Utilities expense	9,263	8,000
Repairs	2,703	1,000
Landscaping and snow removal	2,000	2,000
Insurance expense	14,500	3,767
Professional fees	6,989	8,000
Miscellaneous expenses	250	1,504
Real estate taxes	<u>79,292</u>	<u>16,156</u>
Total specified operating expenses	<u>114,997</u>	<u>40,427</u>
Rental income over specified operating expenses	<u>\$ 273,696</u>	<u>\$ 26,887</u>

See accountants' review report

141 MAIN STREET, TUCKAHOE NEW YORK

Notes to Statement of Rental Income and
Specified Operating Expenses

For the period August 1, 2003 (date of inception) to December 31, 2003
and the year ended December 31, 2004

Note 1 - Organization

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

Note 2 - Summary of significant accounting policies

Use of estimates

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

Revenue recognition

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

Expense recognition

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

Repairs and maintenance

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

Utilities expense

Utilities expense represents utilities that are the responsibility of the management of 141 Main Street and excludes expenses that are the responsibility of tenants. Utilities expense is comprised as follows:

See accountants' review report

141 MAIN STREET, TUCKAHOE NEW YORK

Notes to Statement of Rental Income and
Specified Operating Expenses (cont'd.)

For the period August 1, 2003 (date of inception) to December 31, 2003
and the Year Ended December 31, 2004

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

	<u>2004</u>	Aug. 1, 2003 to <u>Dec. 31, 2003</u>
Gas, electric, and water	\$ 6,395	\$ 8,000
Tenant utility reimbursement	<u>2,867</u>	<u> </u>
	<u>\$ 9,262</u>	<u>\$ 8,000</u>

Note 3 - Omission of certain items of income and expense

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

Income

Interest income
Property tax abatement refunds

Expenses

Travel and entertainment
Lease commissions
Charitable contributions
Office supplies
Bank fees
Depreciation expense
Interest expense
Amortization expense
Capital improvements
Legal fees relating to financing
Legal fees relating to condominium conversion
Legal fees relating to construction
Utility expenditures which are the responsibility of tenants
Overhead costs of Mirado Properties, Inc.
Vacancy expenses
Advertising expenses
Credit checking
Painting and repair to individual units

See accountants' review report

11. RIGHTS OF EXISTING TENANTS.

This Plan is being presented pursuant to the non-eviction provisions Section 352-eee of the New York's General Business Law ("GBL") which relates to the conversion of buildings from rental to cooperative or condominium status. None of the occupied Units in the Building are subject to the ETPA. If there is any inconsistency between this summary and the provisions of Section 352-eee of the GBL which are set forth in full in Exhibit H, then the statute shall control as if set forth in full herein.

Tenants eligible to purchase during the Exclusive Purchase Period, should refer to Section 14, entitled "Procedure to Purchase".

A. Section 352-eee of the GBL.

Section 352-eee of the GBL gives Tenants in occupancy on the date of the acceptance of the Plan for filing a number of important rights which are described below:

1. The Sponsor has elected to present the Plan on a non-eviction basis. Accordingly, a Tenant who does not purchase his Unit will not be subject to eviction except for non-payment of rent, illegal use or occupancy of the Unit, refusal of reasonable access to the owner of the Unit or other similar violations of his obligations as a Tenant. Furthermore, eviction may not be sought against a non-purchasing Tenant on the ground that the Owner of the Unit desires the Unit for the use and occupancy of himself or his family. The Plan may not be amended at any time to provide that it shall be an eviction plan.

Notwithstanding the foregoing, if a non-sponsor Purchaser closes title to an occupied Unit and the Tenant subsequently vacates, the Unit Owner shall not be required to offer lease renewals to future tenants.

2. The following persons will have an exclusive right for a period of ninety (90) days from the date of presentation of this Plan to purchase Units in the Condominium: (i) bona fide Tenants; (ii) bona fide Tenants with the right to renew their leases; (iii) bona fide Tenants with the right to continued occupancy; (iv) a sublessee who has obtained written permission to purchase the subleased Unit from a bona fide Tenant; and (v) the sublessee of a non-bona fide Tenant. For the purpose of determining who has the right to subscribe during the exclusive period, a bona fide Tenant of record with an unexpired lease will be presumed to be a Tenant in occupancy, even though the Tenant has sublet his or her Unit or the Unit is not the Tenant's primary residence. During the initial ninety (90) day period, the Plan will not be amended to change the terms of the offer in any way adverse to Tenants. At the expiration of the ninety (90) day period, the prices set forth in Schedule A for non-Tenants will apply to all Purchasers, but may be changed in accordance with Section 9.

Both non-Tenants and Tenants will have the right to purchase vacant Units (if any) at any time at the price to non-Tenants. In addition, persons or entities may purchase occupied Units at any time after the Exclusive Purchase Period expires.

3. The Plan will not be declared effective until written Purchase Agreements have been executed and delivered for at least 15 percent (15%) of all Units (which is the equivalent of at least two (2) Units) by bona fide tenants in occupancy on the date the Plan is declared effective or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the Unit when it becomes vacant. Purchase Agreements with Tenants shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements. Relatives, business associates or affiliates of the Sponsor will not be included in the computation of the referenced fifteen percent (15%) unless they are pre-existing bona fide Tenants.

4. The Sponsor will not show a Unit to prospective Purchasers during the Exclusive Purchase Period if the Unit is occupied by a Tenant. However, if the Tenant waives his right to purchase his Unit in writing, the Sponsor may exercise whatever right the Sponsor may have under the existing lease or then applicable law to show that Unit to prospective Purchasers and also to accept a Purchase Agreement from any prospective Purchaser of that Unit, subject to any rights afforded to the Tenant of the Unit by Section 352-eee, or subsequent amendments to this Plan.

A Purchase Agreement from a Tenant for his or her own Unit executed during any Exclusive Purchase Period shall have priority over and preempt any Purchase Agreement from a non-Tenant Purchaser.

5. After the Plan has been accepted for filing by the Attorney General, the Sponsor shall, on the 30th, 60th, 88th and 90th day after such date, and at least once every thirty (30) days until the Plan is declared effective or is abandoned, as the case may be, and on the tenth day and second day before the expiration of any Exclusive Purchase Period provided in a substantial amendment to the Plan, (1) file with the Attorney General a written statement, under oath, setting forth the percentage of the Units in the Building subscribed for as of the date of the statement by bona fide Tenants in occupancy and (2) post a copy of such statement in a prominent place accessible to all Tenants in the Building before noon on the day such statement is filed. The statement shall remain posted until the next statement must be posted. Copies of the posting notices will be available in the office of the Sponsor.

6. If the Plan is not declared effective within fifteen (15) months after the date the Plan was accepted for filing, it will be declared abandoned. If the Plan is abandoned, no new Plan may be presented for twelve (12) months after the date of abandonment.

7. (i) No eviction proceedings will be commenced at any time against non-purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner of a similar breach by the non-purchasing Tenant of his obligations to the owner of the Unit or the shares allocated thereto; and provided further that a Unit Owner may not commence an action to recover possession of the Unit from a non-purchasing Tenant on the grounds that he seeks the Unit for the use and occupancy of himself or his family.

(ii) Non-purchasing Tenants who reside in Units subject to government regulation (if any) as to rentals and continued occupancy prior to the conversion of the Property to condominium ownership, shall continue to be subject thereto. However, none of the Units or Tenants residing therein are currently subject to government regulation.

(iii) The rentals of non-purchasing Tenants who reside in Units not subject to government regulation as to rentals and continued occupancy and non-purchasing Tenants who reside in Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Plan has been accepted for filing by the Attorney General shall not be subject to unconscionable increases beyond ordinary rentals for comparable Units during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses. Complaints of unconscionable rent increases proscribed by law may be referred to the New York State Department of Law, Investor Protection Bureau, 120 Broadway, 23rd floor, New York, NY 10271.

(iv) Non-purchasing Tenants will be subject to rent increases as a result of capital improvements made by the Sponsor, Board of Managers or Unit Owners to the extent permitted by law.

(v) The Plan may not be amended at any time to provide that it shall be an eviction Plan; and

(vi) The rights granted under the Plan to Purchasers under the Plan and to non-purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, Section 352-eee.

8. It shall be unlawful for any person to engage in any course of conduct (including but not limited to interruption or discontinuance of essential services) which substantially interferes with or disturbs the comfort, repose, peace or quiet of such Tenant in his use or occupancy of his Unit or the facilities related thereto. A Tenant may apply to the Attorney General for a determination that such conduct does exist or has taken place. The Attorney General may also apply to a court of competent jurisdiction for an order restraining such conduct, and if he deems it appropriate, an order restraining the owner from selling the Unit.

9. If the Sponsor amends the terms and conditions of the offering prior to the closing of the first Unit to be more favorable to non-purchasing Tenants, a bona fide Tenant in occupancy who executed and submitted a Purchase Agreement for the Unit the Tenant occupied on the date that the Plan was accepted for filing shall benefit from the more favorable terms and conditions, even though such Purchase Agreement was entered into before the Sponsor amended the terms. Such rights shall not extend to Purchase Agreements for Units not occupied by such Tenant in occupancy or assignees of Purchase Agreements executed by such Tenant in occupancy.

10. The By-Laws of the Condominium provide that non-purchasing Tenants will be notified of changes in ownership of dwelling Units they occupy by written notice by ordinary mail within thirty (30) days after the date of transfer, and that the Board of Managers of the

Condominium will retain and make available such information to non-purchasing Tenants on request.

11. Tenants in occupancy may not assign their rights to purchase their Unit without the Sponsor's consent. See "Assignment of Purchase Agreements", Section 15.

12. Tenants may purchase vacant Units or Units occupied by other Tenants on the same terms and in accordance with the same criteria as non-Tenant Purchasers.

13. Non-purchasing Tenants will not have any right to match an offer made by a non-Tenant Purchaser.

14. Tenants in occupancy do not have any access to or the exclusive right to use any portion of the Common Elements. Tenants will continue to have the use of the same number of indoor or outdoor parking spaces, as set forth in their lease; however, the Sponsor and the Condominium reserve the right to reassign the location of such spaces.

15. All Units occupied by non-purchasing Tenants shall be managed by the same managing agent who manages all other Units in the Building. The managing agent shall provide to non-purchasing Tenants all services and facilities required by law on a non-discriminatory basis. The Sponsor guarantees that obligation of the managing agent until such time as the Sponsor relinquishes control of the Board of Managers of the Condominium. For further details, see the discussion below under the heading "Obtaining Possession of Units and Rights and Duties of Non-occupant Purchasers".

16. An offering plan may not be accepted for filing if an excessive number of long term vacancies exist on the date the offering plan is first submitted for review to the Department of Law. Long term vacancies mean Units not leased or occupied by bona fide Tenants for more than five months prior to the date of such submission. Excessive means a vacancy rate in excess of 10 percent (10%) provided that such vacancy rate is double the normal average vacancy rate for the Building or group of buildings or development for two (2) years prior to the January preceding the date of the submission.

17. Tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the Plan to the Department of Law, during normal business hours, upon written request made by them to the Sponsor, provided such representatives are registered architects or professional engineers licensed to practice in the State of New York.

B. ETPA does not apply.

The ETPA was not adopted by the Village of Tuckahoe and is therefore not applicable to any Tenants.

Once the Plan is declared effective and the First Unit Closing is held, any Unit which is then vacant or which thereafter becomes vacant may be rented at such terms and rents as determined by the Unit Owner.

12. OBLIGATIONS OF OWNERS OF DWELLING UNITS OCCUPIED BY NON-PURCHASING TENANTS.

A. General.

If a Unit is purchased by someone other than the Tenant thereof, the Tenant or occupant will become the Purchaser's Tenant on the closing date and the Purchaser will become his landlord, and will have the responsibility of adhering to applicable law regarding the Tenant.

A Purchaser of a Unit of which he is not the Tenant will obtain the deed for the Unit subject to (a) the lease for the Unit then in effect and any renewal of the term thereof, (b) any existing occupancy of the Unit, (c) the right of any existing Tenant (who has not purchased the shares allocated to his Unit), to remain in possession of the Unit and (d) all other rights of any existing Tenant under Section 352-eee of the GBL, or any other applicable law.

Section 352-eee of the GBL provides that no eviction proceedings against any non-purchasing Tenant shall be commenced for failure to purchase or for any other reason applicable to expiration of tenancy. However, eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing Tenant of his obligations to the owner of the Unit. An owner of the Unit may not commence an action to recover possession of a Unit from a non-purchasing Tenant on the grounds that he desires to occupy the Unit for his use or that of his family. All litigation costs, fees and any dues related to the tenancy are the sole responsibility of the Purchaser.

The Purchaser of a Unit occupied by a Tenant will be required to pay to the Condominium the Common Charges for such Unit, whether such Common Charges are greater or less than the rent received from the Tenant in occupancy, and will be required to pay all litigation costs, fees and any dues related to the tenancy. Such Purchaser will also be obligated to pay all real estate taxes allocable to the Unit, as well as any special assessments imposed by the Board of Managers of the Condominium from time to time. At the closing of title, the Purchaser will pay all of the closing costs including, but not limited to, the mandatory Working Capital Fund contribution, attorney's fees, and transfer taxes, which are described in further detail in Section 18 herein.

By reason of the terms of the Condominium Documents and any applicable laws, regulations and rules, the Purchaser will also be responsible for the due performance of all of the obligations to maintain, repair, and replace plumbing fixtures, windows, the refrigerator, range, lighting fixtures and other equipment in the Unit, and to paint the Unit.

A prospective Purchaser of an occupied Unit is urged to examine carefully the lease pertaining to such Unit so as to confirm the rent payable thereunder and the expiration date and any renewals. The rent payable under the Unit lease may be greater or less than the Common Charges which will be payable after the transfer of title to the Condominium.

A Purchaser of a Unit subject to a lease will be entitled to receive the unapplied portion of any security deposit held by the Sponsor under the terms of the lease. Such security must be held by the Purchaser, in trust, in an interest bearing account in accordance with Section 7-103 of the New York General Obligations Law. Upon receipt of such security deposit, the Purchaser

will be prepared to acknowledge in writing receipt thereof and agree to indemnify the Sponsor and the Condominium against all claims or liability in connection therewith.

The Purchaser of a Unit occupied by a non-purchasing Tenant shall irrevocably appoint the Managing Agent for the Condominium as his or her agent to perform for the account, and at the expense of the Purchaser all services required to be furnished and performed by the Landlord under the non-purchasing Tenant lease. Such services shall be provided by the Managing Agent on a non-discriminatory basis. Such Purchaser shall also deposit with the Managing Agent at Closing, a sum of not less than three (3) months of Common Charges to be used as working capital to furnish the aforesaid services. Interest on the deposit, if any, shall be the property of the Unit Owner. Upon notice by the Managing Agent that said deposit has been diminished to less than one month's Common Charge, the funds shall be replenished by the Purchaser within thirty (30) days. The failure of any Unit Owner to replenish the fund in a timely fashion shall result in the Condominium having a lien against the Unit. The obligation to fund the three months of Common Charges shall not apply to the Unsold Units held by the Sponsor.

Units are being purchased in their current "as is" condition subject to reasonable wear and tear. By signing a Purchase Agreement, a Purchaser acknowledges: 1) that he has read and is familiar with the Building Inspection Report, which is included in Part II of the Plan; 2) that Sponsor and the Condominium have no obligation to make any repairs, improvements, or decoration in or to the Property, the Building and the Unit; 3) that he agrees to be bound by the terms and conditions of the Purchase Agreement which are incorporated herein by reference; and 4) that he has inspected the Unit and is familiar with the condition of the Unit.

If any Tenant at or after the closing is using the Unit for uses not permitted by law, the Purchaser, not the Sponsor, will be responsible for procuring the Tenant's compliance with the use restrictions of the Unit.

The maximum legal rent (if any) for a Unit occupied by a non-purchasing Tenant may be increased by reason of any act of the Condominium, such as major capital expenditures for improvements or increased services provided by the Condominium, or increases in operating costs for which pass along or increases in rent may be granted or allowed by any provision of law. The Condominium will cooperate with the owners of occupied Units to secure such increases in rent, and the Condominium will provide and file such documentation and will provide such information as is reasonably necessary or required by law to obtain such increases. The Condominium will not be obligated to engage in litigation or to take any action to ensure such increases, other than to provide and file any information reasonably necessary or required by law to permit the Unit Owners to secure such increases. Unit Owners will be under no obligation to account to the Condominium for any rent received from non-purchasing Tenants. The Condominium, in addition, will provide such owners with any contractor's certificate which may be required to obtain any such increase. If an extra charge is made therefor, the owners will reimburse the Condominium to the extent thereof.

B. Rights of Condominium to Take Assignment of Rents of Tenants of Defaulting Unit Owners.

Section 339-kk provides that the Board of Managers has the right to take an assignment of rents from the Tenant of a defaulting Unit Owner until the Unit Owner becomes current. Section 339-kk provides that if the owner of a condominium Unit who does not occupy the Unit rents the Unit to another person, and subsequently fails to pay Common Charges within sixty (60) days after the due date, the Condominium may collect the rent directly from the rental

Tenant and offset the rental collected against Common Charges owed. The Condominium will notify the Tenant to recommence payments to the Unit Owner when Common Charges are current. A Unit Owner who disputes the claim may present facts supporting his or her claim at the next scheduled meeting of the Board of Managers, which meeting must be held within thirty (30) days after the board receives notice of the disputed claim.

If a rental Tenant makes payment directly to the Condominium pursuant to a notice given under Section 339-kk, the rental Tenant shall be relieved of the obligation to pay such rent to the Unit Owner and shall have an absolute defense in any non-payment proceeding arising from such payment.

Nothing in Section 339-kk limits the rights of Unit Owners of the Condominium or the Board of Managers under any other agreement or law.

13. INTERIM LEASES.

The Sponsor reserves the right to rent or lease Unsold Units to Purchasers and non-Purchasers. There are no rental protection laws which are applicable to interim leases or lessees. Once a binding Purchase Agreement is in effect for an Unsold Unit, the Unit may only be leased to the Purchaser.

The term of an interim lease shall be for a period which will expire on the earlier of the date of closing of title (in the event this plan shall be declared effective) or one year after the date of execution of the lease. Such lease will also provide that an uncured default by the Purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease. The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement if the Purchaser fails to cure a default under his lease within the applicable grace period (if any) and such default results in his eviction from the Unit (whether by voluntary removal or by court order). If the Purchaser defaults under the interim lease, an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser-tenant must be obtained or the Purchaser-tenant must have vacated the Unit before the Sponsor may declare the down payment under the Purchase Agreement forfeited. No portion of the rental paid under such lease will be credited toward the Unit's Total Purchase Price.

The lessee shall have thirty (30) days to vacate the Unit after notice of a default under the Purchase Agreement.

If a right of rescission is offered in the future, and exercised by Purchaser, then the Purchaser's right to rescind will be conditioned upon his surrendering the Interim Lease and possession of the Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to rescind. He must also pay any rent due under his Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage caused to the Unit.

IF THE PURCHASER FAILS TO COMPLY WITH THE ABOVE PROVISIONS, THE RIGHT OF RESCISSION WILL BE INEFFECTIVE AND THE PURCHASE AGREEMENT SHALL BE REINSTATED, EXCEPT THAT THE PURCHASER SHALL BE IN DEFAULT UNDER THE PURCHASE AGREEMENT AND SHALL BE REQUIRED TO CURE SUCH DEFAULT WITHIN

THIRTY (30) DAYS THEREAFTER, AND THE INTERIM LESSEE AND THE SPONSOR WILL CONTINUE TO BE ENTITLED TO ALL OF THEIR RESPECTIVE RIGHTS UNDER THE PURCHASE AGREEMENT. If an Interim Lessee exercises a right of rescission, the lease shall automatically terminate in all events as of the date the rescission right is exercised and will not be reinstated under any circumstances.

14. PROCEDURE TO PURCHASE.

1. How to Purchase; Acceptance of Purchase Agreements. A person desiring to purchase a Unit in the Condominium shall be required to execute two (2) copies of the Purchase Agreement in the form contained in Section A in Part II and return it to the Sponsor at 146 Main Street, Tuckahoe, New York 10707, together with a check in an amount equal to 10 percent (10%) of the total purchase price for the Unit, drawn to the order of "**SBJ - 141 VivaBene Condominium Escrow Account**".

Purchase Agreements will be binding on Purchasers who have had an opportunity to review the Offering Plan and any filed amendments for not less than three (3) business days prior to their executing a Purchase Agreement. Within twenty (20) days after receiving two (2) executed copies of a Purchase Agreement, together with the required down payment, the Sponsor will return to the Purchaser a fully executed copy of the Purchase Agreement or reject the Purchase Agreement by returning to Purchaser the down payment tendered. If Sponsor takes no action within said twenty (20) day period, the Purchase Agreement shall be deemed null and void.

2. Interest on Down Payment. Interest will accrue on the down payment for the benefit of the Purchaser until the closing or termination of the Purchase Agreement.

3. Disbursement of Funds. Counsel for the Sponsor, Smith, Buss & Jacobs, LLP ("**Escrow Agent**"), 733 Yonkers Avenue, Yonkers, New York 10704 (914-476-0600) will hold all monies received directly or through its agents or employees in an escrow account until the closing of title to a particular Unit or cancellation of the Purchase Agreement. Such funds will be deposited in a special account entitled "**SBJ - 141 VivaBene Condominium Escrow Account**" or similar name (the "**Escrow Account**") at Hudson Valley Bank, 865 McLean Avenue, Yonkers, NY, within five (5) business days after execution and delivery of a Purchase Agreement to all parties. The following attorneys with Smith, Buss & Jacobs, LLP are signatories on the account: Thomas W. Smith; Jeffrey D. Buss; Kenneth R. Jacobs; and Domenick J. Tammaro. The funds will bear interest at the prevailing annual rate for such accounts, currently 0.67%. Within ten (10) business days after tender of the deposit submitted with the Purchase Agreement and delivery to Purchaser of a fully executed Purchase Agreement, the escrow agent shall notify the Purchaser that such funds have been deposited, together with the account number and the rate of interest. At the closing of title to the Unit, such funds will be payable to Sponsor. Any interest earned on the deposits will be payable to the Purchaser at closing. The signature of a member of Escrow Agent shall be required to withdraw any of such funds.

Before the Escrow Agent is changed, or funds are transferred to a new escrow account, the Plan will be amended to disclose the changes made. The Escrow Agent will maintain all records as to the escrow account for a period of seven years after release of the funds.

The Sponsor reserves the right to secure a bond from a New York insurance company or letter of credit from a New York bank in favor of each Purchaser of a Unit at 141 VivaBene

Condominium in an amount equal to the down payments received by Sponsor, directly or through its agents or employees, to guarantee the return of the down payments. In order to use security in the form of surety bonds or a letter of credit in lieu of escrow of such funds, the Sponsor must first apply and receive approval from the Attorney General. If Sponsor's application is granted, then the terms of such alternate security shall be disclosed in a promptly filed amendment to the Plan.

All funds received by Sponsor will be handled in accordance with the provisions of Section 352-h and 352-e(2)(b) of the General Business Law and Lien Law and shall be employed by Sponsor only in connection with the consummation of the Plan. Such deposit together with any interest accumulated thereon shall remain the property of the Purchaser until consummation of the Plan.

The following provisions of Section 71-a(3) of the Lien Law are included in the Plan for explanatory purposes only, and not to supersede any other rights granted to Purchaser in this Section. Section 71-a (3) of the Lien Law requires, at the Purchaser's option, that the deposit be placed in escrow in an interest-bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association located in New York. Said monies must be deposited within five (5) business days after entering into the contract. The Sponsor must advise the Purchaser, in writing, within ten (10) business days after the deposit has been made. Such deposit, together with the interest accumulated thereon, shall remain the property of the Purchaser until consummation of the transaction or until such time as either party is entitled to said funds pursuant to the terms of the Purchase Agreement and the Offering Plan. All interest shall be the property of the Purchaser unless the Purchaser defaults under the Purchase Agreement.

If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, he may cancel the Purchase Agreement and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the Purchaser.

If insufficient funds are raised through the offering or otherwise to effectuate the contemplated transaction, or if Sponsor is unable for any reason to perform in accordance with the terms of the Purchase Agreement, and if the Purchase Agreement has been subsequently terminated as set forth above, such monies will be fully returned to him with interest, if any.

The executed Escrow Agreement governing the disbursement of funds from the Escrow Account and the resolution of disputes relating thereto is contained in Exhibit H. For further information regarding the terms of the Escrow Agreement, see subsections (11) and (12) below.

Any provision of an agreement with a Purchaser by which a Purchaser purports to waive or indemnify Escrow Agent with respect to any obligation of Escrow Agent holding trust funds is void.

The Purchase Agreement and the Plan may not be modified to contain a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the GBL.

4. Events of Default. The following will be Events of Default under the Purchase Agreement:

(a) Failure to pay the balance of the Total Cash Payment or any other fees or charges under the Purchase Agreement when due, which failure is not cured within thirty (30) days after written notice; or

(b) Failure to comply with any other requirements of the Purchase Agreement, which failure is not cured within thirty (30) days after written notice.

If an Event of Default occurs, the Sponsor will have the right to terminate the Purchase Agreement and to retain as liquidated damages the down payment, plus the cost of any special work done for the Purchaser. This will be the Sponsor's sole remedy.

TIME IS OF THE ESSENCE WITH RESPECT TO ALL TIME PERIODS TO MAKE PAYMENTS AND TO COMPLY WITH OTHER OBLIGATIONS UNDER THE PURCHASE AGREEMENT, AND WITH RESPECT TO ALL GRACE PERIODS FOR CURING DEFAULTS. FAILURE OF A PURCHASER TO COMPLY WITH ITS OBLIGATIONS WITHIN APPLICABLE TIME PERIODS MAY RESULT IN LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT. If the Purchase Agreement is canceled, the Sponsor will have the right to sell the Unit to others as though the Agreement had never been made (and without accounting to Purchaser for the proceeds of such sale), and Purchaser, and Sponsor shall be relieved of all further liability and obligations thereunder and under the Plan.

5. Closing, Payment of Balance Due. After the Plan is declared effective, Purchasers shall be given not less than thirty (30) days notice of the closing of title to their Units. This notice period may be waived by Purchasers. The notice shall provide that the balance of the purchase price shall be due at closing of title. The balance of the cash portion of the purchase price must be paid by cash, unendorsed certified, teller's or cashier's check or by wire made payable to the order of Sponsor or as the Sponsor may direct. Failure to make this payment when a Purchaser is called upon to make such payment may result in loss of the down payment and cancellation of the Purchase Agreement.

6. Fees. Counsel for the Sponsor will charge \$1,250, payable by the Purchasers, in connection with the preparation of closing documents and attendance at the closing. In addition, if the closing takes place outside of the Westchester offices of Counsel for the Sponsor, an additional fee of \$250 will be charged, and if the Purchaser uses a title company other than the designated Title Company in Section 14, an additional legal fee of \$650 will be charged to cover counsel's increased costs of title review and clearance.

For further information regarding closing fees and adjustments, see Section 18.

7. Risk of Loss. The risk of loss from fire or other casualty with respect to each Unit shall remain with Sponsor until the closing of title, but without any obligation or liability by Sponsor to repair or restore any Unit. In case of damage or destruction of a Unit due to fire or other casualty prior to the closing, but after a Purchase Agreement has been signed, the Sponsor will have the right to elect whether to repair or restore the Unit, which election shall be in the Sponsor's sole discretion. If the Sponsor elects to restore the Unit, the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit or abatement against the purchase price for the Unit. In that event the Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any insurance proceeds shall belong solely to the Sponsor. If the Sponsor elects not to restore the Unit, or (if the damage occurs after the establishment of the Condominium but before closing of title to the subject Unit) the Board of Managers elects not to restore the common elements of the Condominium, the Purchase Agreement shall be deemed canceled, the Sponsor shall return to Purchaser all sums deposited thereunder (together with interest) and the parties shall have no further liability to each other. However, if a Purchaser is in default under the Purchase Agreement at such time, the Sponsor may retain all sums paid as liquidated damages.

As stated above, in the event a Purchaser enters into actual possession of a Unit prior to the closing of title, the Purchaser shall bear the risk of loss or other casualty with respect to the Unit (i.e., the Purchaser will be obligated to bear the cost of restoring the Unit to the same extent as if the Purchaser had already taken title). Accordingly, any Purchaser who takes possession of a Unit prior to the closing of title would be well advised to obtain insurance coverage for the Unit prior to taking possession. A Purchaser should consult with an attorney and/or an insurance agent as to the Purchaser's insurance needs.

8. Limited Financing Contingency. Purchase Agreements are subject to a limited financing contingency. If a Purchaser is electing to obtain financing, the obligations of Purchaser hereunder will be conditioned upon issuance on or before the 45th day after the date of the Agreement of a written commitment from certain lending institutions to be selected by the Purchaser (" Lender") on or before the date of the Purchase Agreement, subject to the following conditions and limitations:

(a) The financing contingency is only applicable to mortgage financing of no more than ninety percent (90%) of the purchase price (or such lesser amount as Purchaser shall apply for) at Lender's prevailing rate of interest and for a customary loan term, secured by a first mortgage on the Unit;

(c) Purchaser shall furnish accurate and complete information to the Lender relating to Purchaser, as required;

(d) Purchaser shall pay all fees, points and charges required in connection with such application and any other "points" or charges if the Purchaser accepts the commitment;

(e) Purchaser shall pursue such application with diligence, and generally cooperate in good faith with such Lender to the end of securing such first mortgage. Purchaser shall notify the Sponsor promptly of the name and address of each Lender or other lender to which Purchaser has given an application. Purchaser shall furnish Seller with a copy of such commitment promptly after receipt thereof. If Purchaser fails to obtain such a commitment from a Lender on or before the 45th day after the date of the Agreement, Purchaser shall have the right to cancel the Purchase Agreement by giving notice to Seller by the 50th day after the date of the Agreement. Upon cancellation, the Down Payment and accrued interest shall be promptly refunded to Purchaser, and neither party shall have any further rights against, or obligations or liabilities to the other by reason of the Agreement. If Purchaser does not give such notice to Seller on or before the 50th day after the date of the Agreement or if the Purchaser has not applied to at least one (1) Lender, the Agreement shall not be terminated by virtue of this paragraph and the Agreement shall remain in full force and effect, except that Purchaser's right to cancel under this Paragraph shall be deemed waived. A mortgage commitment conditional upon the Purchaser's selling any property that Purchaser owns, the liquidation or reduction of any existing installment debt prior to closing, or the furnishing of documents and information reasonably available to Purchaser, shall be deemed a firm mortgage commitment which satisfies the limited financing contingency clause in the Agreement;

(f) If Purchaser obtains a financing commitment from a Lender and the commitment lapses or expires before the actual closing date through no fault of Purchaser, Purchaser shall make a good faith effort to extend the commitment, including payment of a reasonable and customary extension fee and acceptance of changes in the interest rate to reflect prevailing market conditions. If the Lender is unwilling to extend the commitment on those terms, Purchaser shall have the right to cancel the Agreement by notice given to Sponsor within ten (10) days after receiving the notice of refusal to extend the commitment. In case of cancellation, the applicable provisions of subsection (a) shall apply;

(g) As used in the Agreement, "Lender" means a person or entity in the business of making loans to persons seeking to purchase Units. A mortgage broker who does not have independent lending capacity shall not be deemed to be a "Lender" under the Agreement.

9. Conflicts between Plan and Purchase Agreement. Any conflict between this Plan and the Purchase Agreement will be resolved in favor of the Plan. In no event may the Purchase Agreement contain, or be modified to contain, any provision waiving Purchaser's rights, other than the ability of Purchaser to waive his right to thirty (30) days notice prior to the closing of title to Purchaser's Unit. In no event may the Purchase Agreement contain, or be modified to contain, any provision abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law.

10. Minimum Sales Requirement. Under state law, the Sponsor has the right to declare the Plan effective upon the execution of Purchase Agreements for fifteen percent (15%) of all Units offered, i.e., two (2) Units. The Purchasers of Units used to declare the Plan effective must be bona fide Tenants in occupancy as of the date that the Plan is accepted for filing.

Purchasers should note that in the current real estate market, banks and other lenders may impose various restrictions on loans. Such restrictions may include requiring that a certain percentage (such as 50% or more) of the Units be sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of Units purchased is lower than a lender's particular sales minimum.

11. Procedures for Release of Funds under Escrow Agreement between Sponsor and Special Closing Counsel. In addition to the provisions in the Disbursement of Funds subsection above, the release of escrow funds shall be governed by the following:

(a) Under no circumstances shall the Sponsor apply for release of escrowed funds of a defaulting Purchaser until after consummation of the Plan. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL Section 352-h.

(b) The escrow agent shall hold the funds in escrow until otherwise directed in (i) a writing signed by both the Sponsor and Purchaser or (ii) a determination of the Attorney General, or (iii) a judgment or order of a court competent jurisdiction, or until released pursuant to subsection (d) below.

(c) The Sponsor shall not object to the release of the escrowed funds to (i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan or (ii) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

(d) If there is no written agreement between the parties to release the escrowed funds, the Escrow Agent shall not pay the funds to the Sponsor until the Escrow Agent has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to the Sponsor, unless the Purchaser has already made an application to the Department of Law and notified the Escrow Agent pursuant to the dispute resolution provisions described in subsection (12) below.

12. Disputes Relating to Release of Funds.

(a) In the event of a dispute, the Sponsor shall apply and the Purchaser or the Escrow Agent holding the down payments in escrow may apply to the Attorney General for a determination on the disposition of the down payment and any interest earned thereon. Forms for this purpose will be available from the Department of Law. The party applying shall contemporaneously send to all other parties a copy of such application.

(b) Pending the determination of the Attorney General to grant or deny the application, the Sponsor, the Purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General.

(c) If the application permitting release of funds is granted, the deposit and any interest earned thereon shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted.

(d) The Attorney General shall act upon the application within thirty (30) days after its submission to the Department of Law, by either making a determination or notifying the parties that an extension of time is necessary for stated reasons.

(e) If the application seeking release of funds is denied, the Escrow Agent shall continue to hold the deposit and any interest earned thereon until (i) both the Sponsor and Purchaser direct payment to a specified party in accordance with a written direction signed by both the Sponsor and Purchaser or (ii) a judgment or order of a court of competent jurisdiction is served on the Escrow Agent or (iii) the Escrow Agent deposits the disputed amount into court.

(f) In no event shall the Escrow Agent release funds in dispute, other than a payment of such funds into court, until such dispute is finally resolved either by determination of the Attorney General or by order of judgment of a court of competent jurisdiction or by written agreement of the Sponsor and the Purchaser.

A copy of the form of Application to the Attorney General for dispute resolution appears as Exhibit I in Part II of the Plan.

13. Power of Attorney to Board of Managers. At closing, Purchasers are required to execute a Power of Attorney in favor of the Board of Managers of the Condominium to exercise certain rights on behalf of the Condominium, such as designating the Board of Managers and their successors, as his attorneys in fact, coupled with an interest, for the purpose of waiving or exercising a right of first refusal to purchase a Unit and/or to lease a Unit (and taking such steps as may be needed to implement such action), selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners, borrowing funds to repair the Common Elements pursuant to Real Property Law Section 339-jj, filing tax protests on behalf of the Unit Owners, or amending the Declaration and By-Laws of the Condominium. The form of Power of Attorney appears as Exhibit B in Part II. For further information see Section 22.

14. Deposits in Excess of \$100,000 Not Insured by the Federal Deposit Insurance Corporation. The Sponsor shall deposit down payments in a bank that is covered by the Federal Deposit Insurance Corporation ("FDIC"). A FDIC insured bank is insured for all deposits in the amount of \$100,000 or less; however, the portion of the deposit in excess of \$100,000 is not covered by insurance. Purchasers should note that any deposit over \$100,000 will not be FDIC insured in excess of \$100,000.

15. ASSIGNMENT OF PURCHASE AGREEMENTS.

Purchase Agreements are not assignable. Any purported assignment shall be void *ab initio*. See Paragraph 10 of the Purchase Agreement.

16. EFFECTIVE DATE OF PLAN

All Purchase Agreements signed by Sponsor shall be contingent upon Sponsor's declaring the Offering Plan effective pursuant to the requirements and terms of the Plan. The closing of title to any Unit may not occur until after the Plan has been declared effective and an amendment has been filed with the Department of Law substantiating same, and the Condominium Declaration, By-Laws, and Floor Plans have been duly recorded.

The Plan will be declared effective by the mailing or personal delivery of written notice to all Purchasers and Tenants, or by commencement of service by mail stating that the Plan is declared effective. Within five (5) days after such notice is given an amendment to the Plan will be submitted to the Department of Law by Sponsor stating that the Plan has been declared effective.

The following provisions will determine whether, and when, the Plan will be declared effective.

1. The Plan may not be declared effective until written Purchase Agreements have been executed and delivered for at least 15 percent (15%) of all Units in the Building, (which is the equivalent of at least two (2) Units) by bona fide tenants in occupancy on the date the Plan is declared effective or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the Unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit.

2. The Plan must be declared effective when Purchase Agreements are executed and accepted for 80 percent (80%) or more of the Units offered under this Plan. The Plan may be abandoned, at Sponsor's sole option, at any time before it is declared effective and before 80 percent (80%) of the Units have been purchased. If the Plan is abandoned, Sponsor shall promptly file a notice of abandonment on Form RS-3 with the Department of Law, together with an amendment to the Plan, and shall thereafter return all down payments, together with interest (if any) earned. The RS-3 notice shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Purchase Agreements shall be refunded to them in full, with interest, if any, within twenty (20) days of such abandonment.

After the Plan has been declared effective, the Sponsor also reserves the right to abandon the Plan at any time prior to the First Unit Closing for any defect in title which cannot be cured without litigation or cannot be cured for less than 0.5 percent (0.5%) of the total offering price, or due to substantial damage or destruction of any portion of the Building by fire or other casualty which cannot be repaired for less than 0.5 percent (0.5%) of the total offering price (as estimated by the insurance adjuster retained by the Sponsor); or the taking of any material portion of the Property by condemnation or eminent domain. Attorneys' fees are excluded from the calculation that determines whether the resolution of an above-described title defect, damage to the Building, or taking by condemnation or eminent domain costs 0.5 percent (0.5%) or more of the total offering price. The cost of curing a title defect of determination of any authority or regulatory association, which exists on the date of presentation of the Plan, and is either known to the Sponsor or is a matter of public record, will not be grounds to abandon the Plan after it is declared effective. If the Plan is abandoned, no new Plan may be filed for at least twelve (12) months after the date of abandonment.

3. In calculating the percentage of sales, no more than one Purchase Agreement by the Tenant or Tenants of a particular dwelling Unit shall be counted. Additionally, only one Purchase Agreement from any Tenant who leases or occupies more than one dwelling Unit shall be counted toward effectiveness.

The Plan will not be declared effective based on Purchase Agreements:

(i) signed by subscribers who have been granted a right of rescission that has not yet expired or been waived;

(ii) assigned or transferred in violation of the terms of the Plan;

(iii) executed less than three (3) business days after review of the Plan and all filed amendments, unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective.

(iv) with any subscriber who is the Sponsor or the selling agent, if a principal of the Sponsor or the selling agent, or is related to the Sponsor or the selling agent or to any principal of the Sponsor or the selling agent by blood, marriage, or adoption or as a business associate, an employee, a shareholder or a limited partner; unless such subscriber is a bona fide Tenant or represents that they or a member of their immediate family intend to occupy the apartment when it becomes vacant.

17. TERMS OF SALE.

A. Generally. The Units, when sold by the Sponsor, will be sold in fee simple to Purchasers who may be individuals, a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective sales prices as set forth in Schedule A (as such prices may be changed by the Sponsor), and will include the respective undivided interests in the Common Elements. The Sponsor will convey good and marketable title to the Units and its appurtenant interests in the Common Elements by Bargain and Sale Deed with Covenant against Grantor's Acts and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, free and clear of all liens and encumbrances other than:

1. Any state of facts an accurate survey or physical inspection of the Unit may show, but policy will insure that any encroachment of the Unit onto the common elements or onto other Units may remain undisturbed as long as the Building stands;

2. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the contemplated structures and use;

3. The Declaration, By-Laws, Maps and Floor Plans of the Condominium to be recorded in the Office of the County Clerk, Westchester County, as the same may be amended from time to time;

4. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of the renovation of the Building, or renovation of the individual Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all

other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

5. Easements in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities, and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

6. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;

7. Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;

8. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;

9. Service, maintenance and union contracts, and agreements, if any, in effect on the date of the First Unit Closing and to be assumed by the Condominium;

10. Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, drainage pipes, standpipes, sewer pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopy and similar projections, if any, on, over or under the Property or the streets or sidewalks or property abutting the Property and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any;

11. All covenants, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent residential use of the Units at the Property nor prevent the existence of the present structure;

12. Beams and beam rights and party walls and party wall agreements, if any;

13. The lien of any unpaid real estate tax, and the lien of any water charges or sewer rents generally (which shall be apportioned at closing);

14. Any variations between tax lot lines and lines of record title;

15. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to his Unit;

16. Any state of facts an accurate survey would show.

If the Unit is materially damaged between the date of the Purchase Agreement and the Closing Date, and the Sponsor has not elected to abandon the Plan, either the Sponsor or the Purchaser will have the right to cancel this Agreement by notice given to the other within thirty (30) days after the date of the damage. If the Sponsor elects to cancel this Agreement, provided the damage relates solely to an individual Unit and does not affect the common elements of the

Condominium, then a Purchaser may, within ten (10) days notice, nullify the Sponsor's election to cancel and agree to take title subject to the damage without abatement or reduction in the purchase price. The Purchaser will then receive an assignment of all insurance proceeds allocable to the repair of the Unit. If the Purchase Agreement is canceled, the down payment and all accrued interest shall be returned to the Purchaser and the parties shall have no further liability. If the Purchase Agreement is canceled by the Sponsor and subsequently reinstated, then at closing the Sponsor shall assign to the Purchaser all insurance proceeds allocable to the Unit and the Sponsor shall have no further responsibility to repair the Unit. If the Purchase Agreement is not canceled, the Sponsor will repair the Unit with all reasonable dispatch, subject to receipt of insurance proceeds and force majeure. In that case, the Sponsor will be entitled to reasonable adjournments of the Closing Date in order to complete repairs, subject to the other rights of rescission of the Purchaser contained in the Plan.

All personal property located within the Unit on the date the Purchase Agreement is signed, or located within the common elements on the date the Declaration is filed, owned by the Sponsor or the owner of the property, except the foregoing does not include any personal property of the Sponsor or its agents or contractors used for the renovation of the Unit or the common elements, or in connection with the sales of Units or the operation of the Condominium (other than the Unit).

17. All Units are being sold in "AS IS" condition.

B. Closing Adjustments with Condominium Board.

Immediately prior to the First Unit Closing, Sponsor shall apportion the following items with the Condominium Board as of midnight of the day immediately preceding the closing;

(a) Common Charges for the period from the First Unit Closing to the end of the month in which same occurs;

(b) charges for electricity for the Common Elements, for which the Sponsor shall obtain a reading;

(c) charges under service and maintenance contracts and concession agreements, if any;

(d) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed;

(e) supplies on hand at Sponsor's cost (plus sales tax);

(f) premiums for transferable insurance policies, provided that the amount and the extent of coverage conforms to the disclosures in this Plan in Schedule B;

(g) survival of tax certiorari rights and obligations;

(h) oil in tanks if any; and

(i) such other items as are customarily included in closing adjustments in the State of New York.

At the time of the closing of title to each Unit, the Sponsor will collect the equivalent of two (2) months' of common charges and two (2) months' of real estate taxes for the Working Capital Fund of the Condominium, based upon the common charges and real estate taxes set forth in Schedule A. Within ninety (90) days after First Unit Closing, the Sponsor shall pay into the Working Capital Fund of the Condominium the equivalent of two (2) months' common charges and two (2) months' real estate taxes for any remaining Unsold Units in the Building. Thereafter, when title to an Unsold Unit is conveyed by the Sponsor, the Purchaser of such Unit shall reimburse the Sponsor at the closing of title for the amount contributed to the Working Capital Fund.

The Sponsor's contributions to the Working Capital Fund are special contributions which are separate from the obligations of the Sponsor to pay common charges.

The Condominium Association will reimburse the Sponsor for net adjustments in favor of the Sponsor from the Condominium Working Capital Fund. The Sponsor estimates that net adjustments will not exceed \$20,000, comprised mostly of reimbursement for insurance.

C. Conditions for Closing of Title to Individual Units.

At the closing of title to a Unit the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit and the Sponsor will deliver to the Purchaser a Bargain and Sale Deed with Covenant against Grantor's Acts.

Closing of title shall take place concurrently with or after the following events have occurred:

(1) The recordation in the County Clerk's Office of the Declaration, the By-Laws and the filing in that office of a set of as-built floor plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations. Such filings will be certified by the Tax Assessor of the Town of Eastchester as conforming to the official tax lot number for each such Unit and include an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York which certifies that the plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built.

(2) The discharge of all duly recorded liens affecting the Unit to be closed and its undivided Common Interest, or the recording of a partial release which releases such Unit and its undivided Common Interest from such lien, if any, as required by Section 339-r of the Real Property Law;

(3) Service by personal delivery or ordinary mail to the Purchaser of written notice of the closing date not less than thirty (30) days prior to closing of title, unless Purchaser elects to waive the thirty (30) day requirements. The notice of closing will require the Purchaser to inspect the Unit or Common Elements during normal business hours prior to closing, or the Purchaser will be deemed to have accepted the Unit in "as is" condition; and

(4) Acceptance by the Department of Law of an amendment substantiating that the Plan has been declared effective.

(5) The Sponsor will assign to the Unit Owner any manufacturer's warranties with respect to equipment and appliances installed within a Unit at the closing of title to that Unit. Sponsor

will assign to the Board of Managers any warranties with respect to equipment and appliances installed in Common Elements at the First Unit Closing.

18. UNIT CLOSING COSTS AND ADJUSTMENTS.

1. General.

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Unit are described in detail below and summarized in subsection (E). Such costs are only estimates and are subject to change.

A. Costs and Expenses.

a. The Sponsor has already cleared title through Royal Abstract of New York, LLC, 500 Fifth Avenue, Suite 1540, New York, New York 11010 representing various underwriters of title insurance.

Fee title insurance rates in the State of New York as of the date of this Plan are as follows: \$541.25 for up to \$100,000 of coverage, plus \$3.05 per thousand dollars of the additional purchase price up to \$500,000, and \$2.80 per thousand dollars of the additional purchase price in excess of \$500,000. For a Unit costing \$872,099, the cost of fee title insurance will be approximately \$2,800.

b. Title search charges (estimated at approximately \$450.00) and recording fee for recording the deed and Unit owner's power of attorney of approximately \$150.00.

c. If a mortgage is obtained from a lending institution, the Purchaser may expect to incur the following costs:

(i) Points, application fee, appraisal costs, survey update or condominium endorsement if required, legal fees and other customary costs of the lending institution;

(ii) Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates in the State of New York as of the date of this Plan for a borrower simultaneously obtaining fee title insurance are \$138.00 for coverage of up to \$100,000, plus \$0.77 per thousand for additional coverage up to \$500,000 and \$0.64 per thousand dollars in excess of \$500,000. For a Unit with a \$697,679.20 mortgage simultaneously obtaining fee title insurance, the cost would be approximately \$684.

A Purchaser may obtain mortgage title insurance from a company other than its fee insurance company, or without obtaining fee title insurance. However, the cost of mortgage title insurance under those circumstances would be substantially higher (\$2.35 per thousand for additional coverage up to \$500,000).

(iii) Mortgage recording tax (currently 1.30% of the amount of the mortgage for mortgages on properties located in Westchester County), less 1/4% of the loan amount (plus \$25.00) paid by the mortgage lender for a residential Purchaser. For a mortgage of \$697,679.20, the cost would be about \$9,069.82. Please also note the discussion of Mortgage Tax Credit in Section E below;

(iv) Recording fee for recording of the mortgage, approximately \$150.00.

(v) A deposit towards the payment of real estate taxes based upon a multiple of estimated monthly real estate taxes, which will vary with the closing date.

d. Fees and expenses of Sponsor's counsel for closing of title (\$1,500, plus \$250 if the closing takes place anywhere except in counsel's offices in Westchester), as well as those of Purchaser's own attorney, if any. The quoted attorneys' fees do not include the cost of title clearance. The Sponsor has already cleared title through Royal Abstract.

e. Fees for recording of the deed, power of attorney, and the Sponsor's partial releases of mortgage which are estimated at \$450.00.

f. Two months' Common Charges and real estate taxes, to be paid into the Working Capital Fund, unless previously contributed by the Sponsor, in which case they shall be paid to the Sponsor. Based on the Common Charges and taxes projected in Schedule A, this could be approximately range from \$773 to \$1,136.

g. New York State transfer taxes relating to the Unit, as follows: For the purchase of a single Unit, the state transfer tax is \$2.00 per \$500 of the purchase price ("NYS TAX"). THIS TAX IS NORMALLY PAID BY THE SELLER. HOWEVER, BY CONTRACTUAL ARRANGEMENT, THIS WILL BE PAID BY EACH PURCHASER. Therefore, for purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. The steps to compute the tax are:

- (i) Multiply the purchase price by .4% to compute the preliminary NYS Tax.
- (ii) Add the preliminary tax to the purchase price.
- (iii) Multiply the total by .4% to get the final NYS Tax.

Example: If the Purchase Price is \$872,099:

- (1) $\$872,099 \times .4\% = \$ 3,489$
- (2) $\$872,099 + \$3,489 = \$ 875,588$ [taxable consideration]
- (3) $\$876,000^* \times .4\% = \$ 3,504$ [NYS Tax]

*By law, the purchase prices for tax calculation are rounded up to the nearest \$500.

h. If the purchase price of the Unit exceeds \$1,000,000, an additional New York State tax due under Article 31 of the Tax Law (the "Additional Tax"), currently equal to 1% of the purchase price.

B. Adjustments.

All adjustments shall be made as of the scheduled closing date, unless the closing is adjourned at the Sponsor's request. Adjustments include the following:

(1) Real estate taxes from the midnight preceding the date of the closing through the end of the half-year tax payment period within which the closing date occurs, provided, however,

that Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay, but for an adjournment in closing of title by Purchaser.

(2) Common Charges assessed during the month in which title closes shall be adjusted with the Sponsor as of the midnight preceding the closing date, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Board of Managers as a result of any delay in closing of title at the request of Purchaser. The amount of such Common Charges to be assessed against each Unit will be fixed by the Board of Managers. Common Charges to be initially assessed are expected to conform to those shown in Schedule A of the Plan.

(3) Interest on the purchase price at 12 percent (12%) per annum due to any adjournment in closing of title to Purchaser's request beyond the time limits imposed by Sponsor to compensate the Sponsor for lost opportunity costs on the unpaid amount.

The above closing costs are cumulative to the extent applicable to any individual closing.

C. Escrows with and Payments to Condominium at Closing.

1. Escrows for Real Estate Taxes until Units are Separately Assessed for Real Estate Taxes.

If the Units have not been separately assessed for real estate tax purposes prior to the closing of title to a Unit, then at closing, real estate taxes for the tax year in which the closing occurs will be adjusted with the Sponsor. In addition, the Unit Owner will place in escrow with the Condominium an amount equal to the real estate taxes allocable to the Unit for the next succeeding half tax year. For example, if the closing occurs after July 1, 2006, pro-rata taxes for the half tax year July 1, 2006 – December 31, 2006 will be collected at closing, and the Unit Owner will place in escrow with the Condominium the projected allocable taxes for the tax period January 1, 2007 – June 30, 2007. The Condominium will then apply such payments toward the taxes due for the Property for the applicable tax year. When the Units are separately assessed, any amounts held in escrow on behalf of a particular Unit will be returned to the Unit Owner or as he or she may direct.

If no separate Unit apportionment has occurred by the time of a Unit closing, the real estate taxes allocable to each Unit shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment needs to be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of percentage Common Interest and adjustment on the basis of actual apportionment, it shall be made at that time.

The Sponsor will not be obligated to put any amounts in escrow with the Condominium Board unless tax lots remain unapportioned as of the first day of the last month before the next tax payment period. Thereafter, the Sponsor shall be entitled to reimbursement from a Unit Owner for real estate taxes that the Sponsor has placed in escrow with the Condominium.

2. Next Month's Common Charges. At closing, each Unit Owner will pay the common charges (and real estate tax installment, if applicable) to the Condominium for the next month after the month in which the Closing Date occurs. Such payment is being made at closing to avoid potential delays in collection due to move-ins and changes of address. Such payments will be applied to the common charges and real estate taxes applicable to that month.

D. Summary: Typical Closing Costs, Adjustments, Escrows.

A Purchaser of a Unit costing \$872,099 will pay the following typical estimated costs:

Title insurance	\$ 2,800
Title search	\$ 450
Recording charges	\$ 450
Legal fees (Sponsor)	\$ 1,500 (see detail)
Contribution to Working Capital Fund of Condo	\$ 1,136
NYS Transfer Tax	\$ 3,504

In addition, if the Purchaser is obtaining mortgage financing in the amount of \$697,679.20, the Purchaser can anticipate the following expenses of financing:

Mortgage title insurance (simultaneous rate)	\$ 684
NYS mortgage tax	\$9,069.82
Recording charges	\$ 150

The Purchaser will likely incur other financing charges, such as commitment fee, application fee, appraisal, legal fees for the lender, a survey update or a condominium endorsement if required, and other customary costs of the lending institution. However, it is not possible to estimate these costs, which vary from lender to lender.

At closing, the Purchaser will also make cash payments for escrow deposits for real estate taxes with either the lender or the Condominium; the following month's Common Charges; and loan interest to its lender through the end of the month in which the closing occurs. In addition, the Purchaser will adjust with the Sponsor for prepaid real estate taxes and Common Charges. However, none of these payments are additional closing costs, but represent reimbursement or prepayment of actual expenses of ownership of the Unit and operation of the Condominium.

Purchasers are advised to read the detailed analysis of costs in this Section for further information.

19. RIGHTS AND OBLIGATIONS OF SPONSOR.

No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing, the Sponsor represents that it will be financially capable of performing Sponsor's obligations, including its obligations with respect to Unsold Units, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. The Sponsor used mortgage financing on the Property for the acquisition of the Property and improvements. The mortgage affecting a respective Unit shall be released at the closing of the sale of such Unit. If the Sponsor cannot perform the Sponsor's financial obligations hereunder, the Sponsor will amend the Plan, cease selling Units, and offer a right of rescission to Purchasers of Units.

A. General Representations:

The Sponsor makes the representations set forth below with respect to certain obligations under the Plan.

1. As Units become vacant, the Sponsor represents that it will make good faith efforts to sell, in a reasonably timely manner, all of the Units in the Condominium to Purchasers for their personal occupancy or the occupancy of their immediate families, rather than retaining them for rental. Sponsor's good faith efforts to sell to Purchasers shall include listing Unsold Units with brokers, showing Unsold Units to brokers and prospective Purchasers or their representatives and otherwise engaging in customary sales activities. However, in the event that there is a decline in market values of ten percent (10%) or more from the offering prices set forth in Purchase Agreements counted toward effectiveness for comparable Units, then the Sponsor reserves the right to rent, rather than sell, the Unsold Units until there is an upturn in the market.

Bona fide Purchasers may purchase Units for personal occupancy or for rental operation. Units rented to tenants will receive the same Building services and use of the Building's common areas as owner-occupants. However, a tenant may not have the same economic interest in the maintenance and care of the Building's facilities and amenities as the owners of the Units. In addition, resident and non-resident Unit Owners may disagree as to expenditures for items such as lobby and hallway decorations and capital improvements, to exercise the Board's right of first refusal to purchase or lease a unit, or to borrow money to alter or improve the Building.

If the Sponsor (its successors, assigns or designees) does offer Unsold Units for rent, then the Purchasers of any leased Units will be purchasing Units that have been previously occupied. Sponsor will notify Purchasers of Units that have been previously occupied prior to the execution of a Purchase Agreement of such occupancy and will set forth the condition in which such Unit will be delivered (including outstanding warranties, if any). There shall be no obligation on the part of Sponsor or any other offeror of such Unit to decorate, repaint, refurbish or in any way repair such Unit.

2. Sponsor shall be obligated to defend any suits or proceedings arising out of its acts or omissions and to indemnify the Board of Managers or the Unit Owners against any such suits or proceedings.

3. All representations under the Plan, all obligations pursuant to the General Business Law and such additional obligations under the Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

4. The Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the renovation of the Units and Common Elements for the authorized and proper work performed and fixtures, material and equipment supplied or installed in said renovation

5. Sponsor will pay all Common Charges, real estate taxes, special assessments and other expenses allocable to any Units owned by the Sponsor, so long as Sponsor shall continue to own the same, subject to the terms and limitations contained herein. Sponsor represents that it has the financial resources to meet its obligations with respect to the unsold Units from rental income, cash reserves and the capital of the Sponsor's principal. However, if Purchaser has adjourned the closing of title, Sponsor shall be entitled to certain reimbursements for real estate taxes, Common Charges and interest on the purchase price at the rate of 12 percent (12%) per annum to compensate the Sponsor for lost opportunity costs.

6. The risk of loss from fire or other casualty with respect to each Unit shall remain with Sponsor until the closing of title to the Unit, unless a Purchaser takes possession prior to purchasing his or her Unit (in which case the Purchaser shall bear the risk of loss or other casualty with respect to that Unit, i.e., the Purchaser will be obligated to bear the cost of restoring the Unit as if the Purchaser had already taken title.) For specific details see Procedure to Purchase, Section 14.

7. Prior to the First Closing, Sponsor shall procure on behalf of and at the expense of the Condominium, fire and casualty insurance policies pursuant as set forth in Schedule B. The cost of such insurance will be adjusted with the Board of Managers at the First Unit Closing and repaid from the Working Capital Fund of the Condominium.

8. The Sponsor shall not voluntarily dissolve or terminate prior to the First Closing. In the event of a dissolution or liquidation of the Sponsor after the transfer of two (2) or more Units or 20 percent (20%) or more of the total number of Units in the Condominium, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the sponsor for those Units under the offering Plan, applicable law or regulations.

9. The Property is encumbered by a mortgage from Hudson Valley Bank ("Mortgage"). There are no limits placed on Sponsor's right to rent rather than sell Units under the terms of the Sponsor's Mortgage. In order to obtain partial mortgage releases from Hudson Valley for each Unit at Closing, the Sponsor shall pay the mortgagee \$150,000 at each of the first two (2) Unit closings, \$450,000 at each of the following three (3) Unit closings, and \$475,000 at the each Unit closing thereafter until the loan is satisfied.

10. Sponsor shall keep copies of the Plan, Exhibits and documents referred to in the Plan on file at Sponsor's offices for six (6) years from the date the Declaration is recorded.

11. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration are a substantially accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the renovation of buildings.

12. During the time the principals of the Sponsor control the Board, it is within their sole power to enforce the obligations of the Sponsor pursuant to the Plan and pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

13. The Sponsor will assign to the Unit Owner any manufacturer's warranties with respect to equipment and appliances installed within a Unit at the closing of title to that Unit. Sponsor will assign to the Board of Managers any warranties with respect to equipment and appliances installed in Common Elements at the First Unit Closing.

14. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operation and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred, or in connection with the sale of all of the Units held or owned by the Sponsor, and will pay or have paid, except as otherwise provided in the Plan, all selling expenses of Sponsor, including, but not limited to, advertising and printing costs, architect's fees, organization costs, engineer's fees, appraisal and any surveying fees and costs. The above does not obligate the Sponsor to perform any work for the Purchaser prior to closing of title except as specifically described in the Purchase Agreement or elsewhere in this Plan.

15. Prior to the First Closing, all liens affecting the Property shall be paid and satisfied or bonded or the Units being conveyed and their appurtenant Common Interest shall be released therefrom by partial release duly recorded.

16. Sponsor shall deliver to the Board of Managers a set of "as built" architectural plans upon completion of the project.

17. No bond or other security has been furnished to secure the performance of the Sponsor's obligations. At the time the Offering Plan is accepted for filing, the Sponsor represents that it will be financially capable of performing Sponsor's obligations, including its obligations with respect to Unsold Units. The Sponsor intends to fund its obligations to the Condominium through income from projected sales. If sales do not meet the Sponsor's projections then Sponsor may require a capital contribution from its principal or enter into lease agreements for the Unsold Units. The subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. At this time, the project is being financed with a construction loan and Sponsor's own funds. If the Sponsor cannot perform the Sponsor's financial and construction obligations hereunder, the Sponsor will amend the Plan, cease selling Units, and offer a right of rescission to Purchasers of Units.

18. The Sponsor and Sponsor's attorneys will comply with the escrow and trust fund provisions of Section 352-e (2) (b), 352-h of the General Business Law and Section 71-a (3) of the Lien Law.

19. Sponsor will not be liable for, and a Purchaser may not make a claim for, incidental, consequential, special, or indirect damages. The Sponsor will not be responsible for correcting any latent defects of construction or renovation or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others, have been assigned to the Condominium or individual Unit Owners. Also, in no event shall the Sponsor be responsible for any condition resulting from normal wear and tear or natural deterioration or from the normal settling or shifting of the Building or normal spalling of concrete, or for other minor defects, such as, without limitation, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking due to weather, door warpage, bath tile grouting, or consequential damage resulting from settlement (including, without limitation, concrete cracks which do not impair the structural soundness of the Building or slight separation between base and floor), normal plumbing and heating noises, any leakage from balcony doors, or floor discoloring and stretching.

20. In the event that the Sponsor undertakes any renovation of the Building or Unit, The Sponsor has the right to substitute equipment or materials and make modifications of the layout or design, however, Sponsor may not (a) substitute equipment or materials of lesser quality or design; or (b) change the size, location of buildings or Units other improvements or Common Elements if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

B. Sponsor's Rights of Access, Alterations, Repairs.

1. General.

As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its principal shareholders, successors, assigns, designees, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units, Common Elements and Limited Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

2. Examples of Specific Easements and Rights of Access Reserved by Sponsor.

Without in any way limiting the generality of rights reserved in Paragraph "1" above, such rights reserved to Sponsor and its designee(s) specifically include the following:

a) The right to maintain any vacant and Unsold Unit(s) as general and sales and leasing office(s) and/or Model Unit(s) and to maintain personnel at the Property, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection by and display of vacant or leased Units, as well as all Common Elements and Limited Common Elements, to prospective Purchasers or lessees;

b) The right of access in and to Units, Common Elements, Limited Common Elements and adjoining lots for purposes of renovation, construction, repair, refurbishment, correction, alterations, finishing, servicing (including but not limited to garbage collection) and similar work;

c) The right to show vacant or leased Units; and

d) Utility and other easements to alter any Unit or General or Limited Common Elements subject to filed amended plans and/or specifications, and consistent with the terms of this Plan.

3. Alterations.

Sponsor (and its successors, assigns and designees) shall have the right to alter any Unit, Common Element or Limited Common Element subject to filed amended plans and/or specifications, and consistent with the terms of this Plan.

4. Repairs; Interference.

Sponsor agrees to repair damage resulting to a Unit from exercise of the above rights of access and to exercise such rights so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners. However, under no circumstances will the Sponsor be obligated to repair or replace improvements or decorations to a Unit made by a Unit Owner.

D. Power of Attorney.

At closing all Unit Owners must execute a Power of Attorney in favor of the Sponsor to amend the Declaration, By-Laws and the Regulations of the Condominium to effect reallocations of percentages of common interest among Sponsor owned Units and to permit the Sponsor to implement various rights reserved to the Sponsor under the Condominium Documents. See Power of Attorney, Exhibit B, and Declaration of Condominium, Exhibit E, in Part II of the Plan.

20. CONTROL BY SPONSOR.

Title to all Units which have not been sold by the time of the First Closing will remain with the Sponsor or its designee(s) until such Units shall thereafter be sold to bona fide Purchasers. Neither sales nor leases by the Sponsor require a waiver of the right of first refusal from the Board of Managers.

Until the first anniversary of the recording of the Declaration of Condominium, the Board of Managers shall consist of three (3) persons designated by Sponsor. Accordingly, until such first anniversary, Sponsor will have absolute voting control of the Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners.

The Sponsor shall relinquish voting control of the Board of Managers at a Special Meeting of the Unit Owners within 30 days of after the earlier of (i) the transfer of title to Units representing 51% of the Units' Common Interest or (ii) five (5) years after the First Closing ("Control Period"). During this Control Period, the Board of Managers shall consist of three (3) or five (5) members of which the Sponsor shall be entitled to designate a majority of the members. So long as the Sponsor or a Sponsor-designee shall continue to own at least one (1) Unit, the Sponsor or Sponsor-designee shall have the right to designate one (1) of the members of the Board of Managers. While the Sponsor owns a Unit, the Sponsor will have the right to, and intends to, vote the percentage of Common Interests allocated to all of its Units for

all seats on the Board. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent: (i) amend the Declaration or the By-Laws so as to in any way adversely affect the Sponsor or its designees; or (ii) interfere with the offer and sale or leasing offices at the Property or any actions necessary for construction, renovation, repair or correction at the Property required by Sponsor.

Notwithstanding the foregoing restrictions, the Sponsor shall not have the right to veto expenditures for the expenses detailed in Schedule B in the Plan, or expenditures for the making of capital repairs to the Common Elements, or assessment of any Common Charge for expenses required to remedy any notice of violation, comply with applicable law, or cure a work order of an insurance carrier.

Members of the Board of Managers will serve without compensation. All officers of the Condominium shall also serve without compensation. Sponsor represents that for as long as it or any of its designees are members of the Board of Managers neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

Except for a member of the Board of Managers designated by the Sponsor, a member of the Board of Managers may be removed from office with or without cause by the affirmative vote of Unit Owners owning in the aggregate a percentage of Common Interest in excess of 50 percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or the Garage Unit may only be removed for cause or by the Sponsor or Garage Unit respectively, and in either event, only the Sponsor or Garage Unit respectively shall have the right to designate a replacement.

An officer may be removed, with or without cause, by an affirmative vote of a majority of the members of the Board of Managers.

After the Control Period expires, a majority of the Board of Managers may be comprised of both owner-occupants and non-owner-occupants (or members of their households unrelated to the Sponsor and its principal.) Owner-occupants and non-resident owners, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing. For example, an owner-occupant who is purchasing a Unit as a primary residence may have views on repairs and capital expenditures which differ from a non-resident Purchaser who has purchased of the purposes of an investment.

21. BOARD OF MANAGERS

A. Board of Managers.

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of not less than three (3) and not more than five (5) persons. The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast the number of votes equal to each Unit Owner's Common Interest multiplied by 10,000 which is the total number of votes on all matters put to a vote at all meetings of the Unit Owners. When voting for the election of members of the Condominium

Board, a Unit Owner shall not have the right to cumulate his votes in favor of any one or more members to be elected. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning that Unit shall agree among themselves and cast the votes for their Unit.

Unit Owner meetings to elect Board members shall be held on an annual basis. In addition, special meetings of Unit Owners may be held from time to time pursuant to the By-Laws at the direction of the Board of Managers or upon receipt by the Secretary of a petition signed by a majority of Unit Owners' votes.

The Sponsor contemplates that the first three Board members will be Philip Raffiani (a principal of the Sponsor), Laura Raffiani (the spouse of Philip Raffiani) and Jeanne Raffiani (the sister of Philip Raffiani) until the Special Meeting of the Unit Owners following the Control Period. From the filing of the he Sponsor shall retain the right to designate a majority of the Board until the earlier of (i) the transfer of title to Units, the percentage Common Interest of which in the aggregate, equals at least fifty-one percent (51%), or (ii) five (5) years after the First Closing (the "Control Period").

The Sponsor will have absolute voting control of the Board of Managers until a Special Meeting of the Unit Owners thirty (30) days after the expiration of the Control Period, and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. Subject to the foregoing limitations, the Sponsor will cause the Condominium to hold a meeting of Unit Owners within thirty (30) days after the expiration of the Control Period to elect new Board members unaffiliated with the Sponsor.

While the Sponsor owns any Unit, the Sponsor will have the right to, and intends to, vote the percentage of Common Interests allocated to its Unsold Units for all the available seats on the Board, including unaffiliated Unit Owners. So long as the Sponsor or Sponsor-designee owns at least one (1) Unit, the Sponsor or Sponsor-designee shall have the right to designate one of the members of the Board of Managers. See Section 20 of the Plan.

While Sponsor-designee shall continue to own a Unit, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent: (i) amend the Declaration or the By-Laws so as to in any way adversely affect the Sponsor or its designees; or (ii) interfere with the offer and sale or leasing offices at the Property or any actions necessary for construction, renovation, repair or correction at the Property required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding the foregoing restrictions, the Sponsor or Sponsor-designee shall not have the right to veto expenses detailed in Schedule B, or expenditures for the making of capital repairs to the Common Elements, or assessment of any Common Charge for expenses required to remedy any notice of violation, comply with applicable law, or cure a work order of an insurance carrier.

After the Control Period expires and the Sponsor ceases to own one Unit, the number of Managers may be changed by a vote of the Unit Owners at their annual meetings prior to the election of the next Board of Managers. The Managers shall be elected at each annual meeting of the members. To the extent that the Sponsor is entitled to designate members of the Board of Managers, such designations shall reduce the number of Managers elected by the Unit Owners during that year.

To be eligible for election, members of the Board of Managers, except for those members elected or designated by the Sponsor, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse, son, daughter, or parent of a Unit Owner.

After the Sponsor Control Period expires, the Board of Managers may be comprised of both owner-occupants and non-owner-occupants (or members of their households unrelated to the Sponsor and its principal). Owner-occupants and non-resident owners, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing. For example, an owner-occupant who is purchasing a Unit as a home may have views on repairs and capital expenditures which differ from a non-resident Purchaser who has purchased of the purposes of an investment.

Except for a member of the Board of Managers designated by Sponsor, managers may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of 50 percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or Garage Unit Owner may be removed without cause only by the Sponsor or Garage Unit Owner respectively and only the Sponsor or Garage Unit Owner respectively shall have the right to designate a replacement. The Unit Owners may transact such other business at such meetings as may properly come before them. All members of the Board of Managers shall serve without compensation, and the Sponsor represents that, for as long as it or any of its designees are members of the Board of Managers, neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium. Any Board member may be removed from the Board of Managers for cause, including members designated by the Sponsor, by the affirmative vote of a majority of disinterested members of the Board.

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to: determination of the Common Charges, adoption of rules and regulations covering the details of the Property, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling, leasing, or mortgaging of Units owned by the Board of Managers and generally managing or supervising the Condominium property as provided in the Declaration and By-Laws. The Common Expenses shall include such amounts as the Board of Managers deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for capital replacements and to make up any deficit in the Common Expenses for any prior year. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ a Managing Agent for the Condominium, on such terms as the Board of Managers may deem proper.

In order to limit the liability of the Unit Owners, the members of the Board of Managers, the Managing Agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the Managing Agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the Managing Agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or

otherwise, except for willful misconduct or bad faith. The Unit Owners shall jointly and severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit bears to the aggregate Common Interest of all Unit Owners. Members of the Board of Managers and any officers of the Condominium who handle or are responsible for Condominium funds shall be bonded.

Upon the transfer of title to any Unit, the Unit Owners will be required to execute a Power of Attorney in favor of the Board of Managers to exercise certain rights on behalf of the Condominium, such as exercising or waiving a right of first refusal to purchase or lease a Unit (and taking such steps as may be needed to implement such action), borrowing funds to repair the Common Elements pursuant to Real Property Law Section 339-jj, protesting the Condominium's real estate tax valuations with the applicable governmental authorities, or amending the Declaration and By-Laws of the Condominium. The form of Power of Attorney appears as Exhibit B in Part II.

B. Officers.

The principal officers of the Condominium shall be: the President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The President must be a member of the Board of Managers and either a Unit Owner, the principal or officer of a Unit Owner, or the spouse, son, daughter, or parent of a Unit Owner. Other officers need not be either a Unit Owner, principal or officer or a Unit Owner or the relative of a Unit Owner or a member of the Board of Managers. The President and Treasurer may not be the same person. The Board of Managers may appoint such other officers as in its judgment may be necessary. All officers shall serve without compensation from the Condominium. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners. The Secretary shall be empowered to take and keep minutes of all meetings and to keep the books and records of the Condominium. The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium. The Board of Managers, in its discretion, shall delegate such powers to the officers as it deems necessary or appropriate in order to, among other things, execute agreements, contracts, deeds, leases and checks on behalf of the Condominium.

22. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS.

I. Unit Owners.

A. Sale or Lease of Units.

(1) Each Unit Owner may freely sell his Unit provided he first gives the Board, on behalf of all Unit Owners, an opportunity to purchase such Unit at the same price and on the same terms as were offered in good faith by a prospective Purchaser as more specifically provided for in the By-Laws. The Unit Owner will indicate whether or not the prospective buyer will be an owner-occupant. After receipt of the initial notice, the Board of Managers reserves the right to request additional information regarding the proposed Purchaser and the transaction, and to request a personal interview. If the Board fails to notify the Unit Owner of its election to purchase the Unit within thirty (30) days after receipt of the offering Unit Owner's notice (or, if

additional information has been requested after reviewing the submissions of the Unit Owner, within thirty (30) days after receipt of all additional information reasonably required by the Board), the Unit Owner will have sixty (60) days to accept the outside offer of the prospective Purchaser, failing which the Unit Owner will be required to again first offer same to the Board.

Each Unit Owner may freely lease his Unit provided he first gives the Board, on behalf of all Unit Owners, an opportunity to lease such Unit at the same price and on the same terms as were offered in good faith by a prospective lessee as more specifically provided for in the By-Laws. After receipt of the initial notice, the Board of Managers reserves the right to request additional information regarding the proposed lessee and the transaction, and to request a personal interview. If the Board fails to notify the Unit Owner of its election to lease within thirty (30) days after receipt of the offering Unit Owner's notice (or, if additional information has been requested after reviewing the submissions of the Unit Owner, within thirty (30) days after receipt of all additional information reasonably required by the Board), the Unit Owner will have sixty (60) days to accept the outside offer of the prospective lessee, failing which the Unit Owner will be required to again first offer same to the Board.

Leases of Units may be subject to additional restrictions including, but not limited to, a minimum term length and rights after a default. See Article X of the By-Laws for further details. Any lease of a Unit shall be in the form then recommended by the Real Estate Board of New York, Inc., for residential space except for such changes therein as may be provided in the By-Laws as the Regulations of the Condominium.

(2) Title to a Unit may not be conveyed nor may a Unit be leased unless all unpaid Common Charges and liens against such Unit (other than a permissible mortgage) are paid and satisfied at or prior to closing.

(3) Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed such Unit Owner's (i) undivided interest in the Common Elements; (ii) interest in any Unit or Units acquired by the Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) interest in any other assets of the Condominium.

(4) Notwithstanding the foregoing restrictions, a Unit Owner may lease, sell or convey the Unit to a spouse, adult child, parents, parents-in-law or adult sibling, or may convey his Unit by gift, may devise his Unit by will, or have it pass by intestacy, without first offering the Unit to the Condominium; however, each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the preceding restrictions.

The restrictions upon the sale and lease of Units set forth in this Section shall not apply to Units owned by the Sponsor, its designees, or to any first mortgagee acquiring title in foreclosure or by deed in lieu of foreclosure; they shall be free to sell or lease without first offering to sell or lease to the Board, and without any form of consent.

B. Mortgage of Units.

Each Unit Owner is free to mortgage his Unit. Prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy any arrearage for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens therefor. The By-Laws provides that the Board of Managers may request that it be notified by each Unit mortgagee of any default of a mortgage on a Unit.

C. Easements and Right of Access.

Each Unit Owner shall have an easement in common with the Owners of other Units to use and maintain all pipes, ducts, cables, wires, conduits, air conditioning condensers (if any), public utility lines or other Common Elements located in other Units and serving his Unit. In addition, each Unit Owner shall have an easement for the continuance of any encroachment by the Unit on any adjoining Unit or on any Common Element, now existing or which may come into existence hereafter as a result of the settling or shifting of the Building, or as a result of restoration of the Building or a Unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, or by reason of any alteration made by the Board of Managers to the Common Elements so that any such encroachment may remain undisturbed so long as the Building stands. The Board of Managers, through a designated manager, managing agent, or their employees or other designee shall have a right of access to such Unit to inspect and make repairs to the Unit to prevent damage to the Common Elements, Limited Common Elements or any other Unit.

D. Use and Occupancy of Units.

The Units may be used only for private residential use, or any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further that the prior written consent of the Board of Managers to such professional use is obtained. No illuminated or other sign may be used in connection with the aforementioned use, except for a professional sign, non-illuminated, not larger than the size permitted by the Board of Managers.

Except as set forth above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Units, nor shall any "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Unit therein or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. The right is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale", "For Rent", or "For Lease" or similar signs on any Unsold or unoccupied Units. Additionally, as previously set forth, the right is reserved by Sponsor and its designee to maintain and staff one or more vacant and Unsold Units in the Building as a sales office and/or model Unit. Sponsor and its designee shall have the right to place "For Sale", "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building without regard to size.

No exterior of a Unit, the windows or doors thereof, or any other portions of the Common Elements shall be painted or decorated by any Owner in any manner without prior written consent of the Board of Managers.

No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners for adjoining Units; nor shall any illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

No Unit shall harbor more than three (3) pets, without the written consent of the Board of Managers.

Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and for providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except maintenance storage or where specifically designated as such; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

The use of the Property or any part thereof, shall conform to all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof . Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

No portion of a Unit other than the entire Unit may be leased.

Under the Condominium Regulations, guests of Unit Owners may occupy Units for up to thirty (30) days at a time, without a Unit Owner being required to comply with the right of first refusal and minimum term requirements described in Article X of the By-Laws, provided that the Unit Owner advises the Managing Agent of the identity of the guest and the length of the stay. The Board of Managers may establish additional restrictions on short-term occupancy of Units, whether or not consideration is being paid by the occupant to a Unit Owner.

Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

For a more complete discussion see the Declaration of Condominium and the Regulations which are reproduced in full in Part II of the Plan.

E. Determination of Common Charges and Liens for Nonpayment of Common Charges.

Each Unit Owner shall have an obligation to pay Common Charges and assessments on other expenses when due. Common Charges for each Unit shall be determined by multiplying that Unit's percentage of Common Interest by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B in the Plan, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be part of the Common Expenses and to be paid as Common Charges, all in accordance with Article VI of the By-Laws of the Condominium. Common Charges will be established on an annual basis and paid in equal monthly installments, due and payable on the first day of each month. In accordance with Article VI of the By-Laws, The Board of Managers may also, impose special assessments as it deems necessary to meet unanticipated or extraordinary expenses, including but not limited to, expenses incurred for major capital improvements. Any such special assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest. Common Charges also include late payment charges, fees and expenses of collection or enforcement of the Condominium Documents (including attorneys' fees), accrued interest, and fines charged to a Unit Owner.

Common Charges which remain unpaid for more than thirty (30) days shall bear interest at the maximum rate permitted by law.

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon in excess of six (6) months common charges and attorneys fees for collection thereof. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof in the office of the Clerk of the County of Westchester and until all sums secured thereby with the interest thereon shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

If any Unit Owner owns a Unit occupied by a non-purchasing Tenant as to which the Unit Owner is obligated to pay a security deposit to the Condominium in accordance with Section 12, the Board of Managers of the Condominium will also have a lien on the Unit for the replenishment of such fund if any amounts are drawn down from it. The lien may be enforced in the same manner as a lien for nonpayment of Common Charges, as described above.

Upon the failure of a Unit Owner to pay any portion of Common Charges for the Unit within fifteen (15) days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit for the unpaid Common Charges as set forth above, and to impose late charges and administrative fees of up to \$100 as additional Common Charges with respect to each new violation to cover the additional costs of administration. The Sponsor will cause the Board of Managers to file a lien as provided in Real Property Law Section 339-aa on Units in which the Sponsor is more than thirty (30) days in arrears of common charges while the Sponsor controls the Board. Failure of the Board of Managers to place such a lien or impose such charges shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer, or other conveyance made by him of his Unit, with appurtenant Common Elements, in accordance with the Declaration and By-Laws.

All Unit Owners shall be required to comply with the Declaration, By-Laws, Regulations of the Condominium and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board of Managers shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

The Board of Managers may also impose fines on Unit Owners who violate the Condominium Documents. The amount and administration of such fines shall be established in the Board's reasonable discretion. Such fines shall be deemed additional Common Charges.

Section 339-kk of the Real Property Law. Under the provisions of Section 339-kk of the Real Property Law of the State of New York, the Board of Managers also shall be entitled to collect all rental payments due from a tenant to a non-occupying Unit Owner if the non-occupying Unit Owner fails to make payments to the Board of Managers for Common Charges, assessments or late fees when due, and if such non-payment shall continue for a period of sixty (60) days after the expiration of any grace period for payment provided for in the Declaration and By-Laws.

F. Repairs.

As used in this section, repairs, maintenance and replacements of any portion of the Unit or Common Element whether ordinary or extraordinary, are referred to as "**Repairs**". All Repairs to any Unit, and electrical (except Common Elements), plumbing (except Common Elements), heating fixtures and air conditioning units within the Unit or belonging to the Unit Owner shall be made at the Unit Owner's expense, except as otherwise specifically provided herein and in the By-Laws.

Repairs to the General Common Elements (as defined in the Declaration) shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, except to the extent that the Repairs are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case the expense shall be charged to such Unit Owner. Repairs in or to the Limited Common Elements (as defined in the Declaration) will be performed by, and at the expense of, the following persons under the following circumstances: (a) the Board of Managers at the expense of the Unit Owner, if it is a Limited Common Element and the Repair involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to,

the repair of leaks), or (b) by the Unit Owner having direct and exclusive access to a Limited Common Element at his sole cost and expense, if involving nonstructural or ordinary Repairs. Notwithstanding any provision to the contrary, the painting and decorating of the exterior side of a Unit's front entrance door(s) and garage door(s) and Repairs to the Limited Common Element parking spaces and balconies shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense.

The Condominium will have the right to enter any Unit upon reasonable notice for the purpose of making Repairs or without notice in an emergency. If the Condominium determines (in its sole discretion) that it is necessary or appropriate for the Condominium to make a Repair, whether or not for the account of the Unit Owner, then the cost thereof will be charged to the appropriate person under the Condominium Documents. The Condominium will also have the right, but not the obligation, to require a Unit Owner to make a Repair to a Limited Common Element (also at the expense of the Unit Owner) in the discretion of the Board. All Repairs to any portion of the Unit or Common Elements shall be carried out in such a manner so as to conform to existing materials, style and color.

G. Additions, Alterations and Improvements. A Unit Owner may make a non-structural alteration to a Unit that does not affect the exterior of the Building, the utility systems of the Condominium, or the value of other Units, without the consent of the Board of Managers. However, the Board of Managers may establish regulations governing access, insurance and other matters relating to the performance of any work within a Unit. No other installations or alterations may be made to a Unit without the consent of the Board of Managers as described below. No Unit Owner, other than the Sponsor may make a structural alteration in a Unit, install any fixtures or appliances (other than electrical appliances), or make any alteration affecting the utility systems of the Building without the prior written approval of the Board of Managers, which shall not be unreasonably withheld. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance, (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions shall be maintained in their entirety by said Unit Owner (who shall also be responsible for any repairs, including structural repairs, to such addition under all circumstances, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration). Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. The Unit Owner shall sign an alteration agreement to the effect of the foregoing and incorporating such other terms as the Condominium may require.

No Unit Owner may alter or improve a Limited Common Element without the consent of the Board of Managers.

Unit Owners may combine two or more Units, subject to the conditions and limitations set forth in this Section.

The Board of Managers and managing agent shall have a right of access to any Unit for the purpose of inspection, making any repairs or replacements to any of the General Common Elements or Limited Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the General Common Elements or Limited Common Elements or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purpose permitted by the By-Laws.

All alterations are subject to the regulations of the Condominium regarding the time and manner of performance, security, insurance, responsibility for interruption of services, and liability for future repairs. Unit Owners may be required to execute an Alteration Agreement incorporating such terms, which agreement may be recorded and will bind future owners of the Unit.

Notwithstanding the foregoing, the consent of the Board of Managers is not required in order for the Sponsor to make alterations or additions to Unsold Units, whether or not such alterations are structural or nonstructural, ordinary or extraordinary, so long as they do not materially adversely affect the structure or utility systems of the Building. The Condominium hereby appoints the Sponsor as its attorney in fact, coupled with an interest, to execute such documents on behalf of the Condominium as may be required in order to obtain any necessary licenses or permits to make or complete an alteration, and grants to the Sponsor an easement of access, ingress and egress to make any such alterations.

H. Use of Limited Common Elements.

Certain Units have access to a Limited Common Elements reserved for the exclusive use of the owner of the Unit. The location and dimensions of such areas are detailed on the floor plans attached in Part II of the Plan.

The use of the Limited Common Elements by Unit Owners is governed by the terms of the Declaration and By-Laws, including the following:

No alteration or improvement may be made by a Unit Owner to the Limited Common Elements without the consent of the Board of Managers, including alterations (such as decking) which do not require the consent of the Building Department or other municipal agency. Certain improvements (i.e., enclosing a roof area) may also require the consent of government agencies, depending on whether such enclosures are deemed to use development rights belonging to the Condominium. The Board of Managers must approve any application to such agencies.

All alterations are subject to the regulations of the Condominium regarding the time and manner of performance, security, insurance, responsibility for interruption of services, and liability for future repairs. Unit Owners may be required to execute an Alteration Agreement incorporating such terms, which agreement may be recorded and will bind future owners of the Unit.

The Board of Managers will have the right to enter any Limited Common Element for the purpose of inspecting or making repairs to the General Common Elements. The Unit Owner will be responsible for removing all personal property or improvements to a Unit in order to provide such access, at his or her expense.

Repairs in or to the Limited Common Elements (as defined in the Declaration) will be performed by, and at the expense of, the following persons under the following circumstances: (a) the Board of Managers at the expense of the Unit Owner, if it is a Limited Common Element and the Repair involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of leaks), or (b) by the Unit Owner having direct and exclusive access to a Limited Common Element at his sole cost and expense, if involving nonstructural or ordinary Repairs. Notwithstanding any provision to the contrary, the painting and decorating of the exterior side of a Unit's front entrance door(s) and garage door(s) and Repairs to the Limited Common Element parking spaces and balconies shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense.

The Condominium will have the right to enter any Unit or Limited Common Element upon reasonable notice for the purpose of making Repairs or without notice in an emergency. If the Condominium determines (in its sole discretion) that it is necessary or appropriate for the Condominium to make a Repair, whether or not for the account of the Unit Owner, then the cost thereof will be charged to the appropriate person under the Condominium Documents. The Condominium will also have the right, but not the obligation, to require a Unit Owner to make a Repair to a Limited Common Element (also at the expense of the Unit Owner) in the discretion of the Board. All Repairs to any portion of the Unit or Common Elements shall be carried out in such a manner so as to conform to existing materials, style and color

I. Insurance.

The insurance policies obtained by the Board of Managers shall provide that each Unit Owner shall be an additional insured. These policies shall provide fire and casualty insurance for the Building, liability insurance, water damage, and legal liability insurance. The specific amounts of coverage are noted in footnote 9 of Schedule B.

The insurance coverage does not include coverage for losses either due to fire, theft or other casualty to the personal property of a Unit Owner contained within the Unit or a Limited Common Element or the cost of living elsewhere if a Unit is greatly damaged. Nor does it include liability coverage for a Unit Owner for occurrences within a Unit or a Limited Common Element. Unit Owners should consult their insurance agents as to the availability of this insurance and any additional coverage which might be recommended.

J. Miscellaneous.

The Sponsor is not required to obtain the approval of the Board of Managers or meet requirements imposed upon other Unit Owners in order to exercise a number of rights described

in the By-Laws, including but not limited to: (i) the right to use a Unit as a model and display "For Sale", "For Rent", or "For Lease" signs, or similar signs; (ii) the right to transfer or lease a Unit without offering the Board of Managers the right of first refusal; (iii) the right to alter a Unit without obtaining the prior consent of the Board of Managers (but only in accordance with the other terms of this Plan); and (iv) the right to amend the Declaration without a vote for the sole purpose of filing the Floor Plans as required by Section 339-p of the Real Property Law. For as long as the Sponsor or its designee own title to one or more Units, the Regulations of the Condominium, By-Laws or Declaration may not be amended in a manner which would, in the sole discretion of Sponsor or its designee, adversely affect the Sponsor or its designee in any way, unless the Sponsor or its designee give their written consent to such an amendment.

II. Rights of the Board of Managers.

The following is a summary of certain rights and obligations of the Board of Managers, as contained in the By-Laws of the Condominium. It is suggested that Purchasers make reference to the full By-Laws, a copy of which is in Part II of the Plan.

A. Repairs.

As used in this section, repairs, maintenance and replacements of any portion of the Unit or Common Element whether ordinary or extraordinary, are referred to as "**Repairs**". All Repairs to any Unit, and electrical (except Common Elements), plumbing (except Common Elements), heating fixtures and air conditioning units within the Unit or belonging to the Unit Owner shall be made at the Unit Owner's expense, except as otherwise specifically provided herein and in the By-Laws.

Repairs to the General Common Elements (as defined in the Declaration) shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, except to the extent that the Repairs are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case the expense shall be charged to such Unit Owner. Repairs in or to the Limited Common Elements (as defined in the Declaration) will be performed by, and at the expense of, the following persons under the following circumstances: (a) the Board of Managers at the expense of the Unit Owner, if it is a Limited Common Element and the Repair involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of leaks), or (b) by the Unit Owner having direct and exclusive access to a Limited Common Element at his sole cost and expense, if involving nonstructural or ordinary Repairs. Notwithstanding any provision to the contrary, the painting and decorating of the exterior side of a Unit's front entrance door(s) and garage door(s) and Repairs to the Limited Common Element parking spaces and balconies shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense.

The Condominium will have the right to enter any Unit upon reasonable notice for the purpose of making Repairs or without notice in an emergency. If the Condominium determines (in its sole discretion) that it is necessary or appropriate for the Condominium to make a Repair, whether or not for the account of the Unit Owner, then the cost thereof will be charged to the appropriate person under the Condominium Documents. The Condominium will also have the right, but not the obligation, to require a Unit Owner to make a Repair to a Limited Common Element (also at the expense of the Unit Owner) in the discretion of the Board. All Repairs to any portion of the Unit or Common Elements shall be carried out in such a manner so as to conform to existing materials, style and color.

B. Additions, Alterations or Improvements by Board of Managers.

Whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements, and the Board determines to require the placement of a lien on the Common Elements or an assignment of common charges payable by the Unit Owners, and (if required by law and not otherwise delegable to the Board of Managers) the making of such additions, alterations or improvements shall have been approved by 50 percent (50%) in number and in Common Interest of the Unit Owners present in person and/or by proxy and voting at a meeting duly held in accordance with these By-Laws (and by the holders of Unit mortgages, if such approval is required), the Board of Managers shall have the right to proceed with such additions, alterations or improvements and to assess all Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements which do not require a lien to be placed on the Common Elements or an assignment of the common charges payable by the Unit Owners may be made by the Board of Managers, without approval of the Unit Owners or the holders of Unit mortgages, and the cost thereof (unless paid from the Working Capital Fund in accordance with the Plan of Condominium Ownership) shall constitute part of the Common Expenses. As long as Sponsor or its designee own a Unit, or for a period of five (5) years from the first Closing of Title to a Unit, whichever is earlier, the Board of Managers may not make any addition, alteration, or improvement to the Common Elements without Sponsor's prior written consent, unless required by law.

For a description of the rights of Unit Owners to alter or improve the Common Elements, see Section 22.

C. Insurance.

The Board of Managers shall be required to obtain and maintain the following insurance: fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building containing the Units, including all of the Units and all fixtures installed therein by the Sponsor and any property customary to the servicing and general occupancy, (but not including furniture, furnishings, equipment or other personal property supplied or installed by Unit Owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an aggregate amount to be determined by the Board of Managers, but in no event to be less than 80 percent (80%) of the full replacement cost of the Building, including the above noted items, but exclusive of footings and foundations, as approved by a fire insurance company or a qualified insurance broker. Notwithstanding the foregoing, while the Sponsor controls the Board of Managers, the Sponsor will cause the Condominium to carry 100 percent (100%) replacement cost insurance, with an agreed value endorsement.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. The standard mortgage loss payable clause shall be attached to all policies.

The cost of all such insurance and the fees and expenses of the Insurance Trustees shall be paid by the Board of Managers and shall constitute a Common Expense.

The Board of Managers shall also obtain and maintain to the extent obtainable: (i) workmen's compensation insurance for Condominium employees and (ii) public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit. The Board of Managers shall review such limits once each year. The public liability insurance will also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners, liability insurance will be in a limit of at least \$1,000,000 covering all claims for bodily injury with respect to any one occurrence.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies contain waivers of subrogation and further provide that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

In the event of a fire or other casualty which destroys or substantially damages less than 75 percent (75%) of the Building, the insurance proceeds shall be dedicated to the repair and/or renovation of the Building and the Units but not the repair or replacement of any improvements made by individual Unit Owners. If the cost of such repair exceeds the insurance proceeds available the excess cost shall constitute a Common Expense and Unit Owners may be accordingly assessed a proportional amount to be paid as Common Charges.

In the event of a fire or other casualty in which more than 75 percent (75%) of the Building is destroyed or substantially damaged, repairs and/or restoration will be made if Unit Owners whose percentage of Common Interest, in the aggregate, is at least 75 percent (75%) of the Total Common Interest, affirmatively vote for such a course of action. If no such affirmative vote is given then the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor.

D. Notice of Meetings; Reports to Unit Owners.

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than fifty (50) days before such meeting. Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

E. Severance of Ownership Prohibited.

Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed, his undivided interest in the common elements, together with his interest in any Unit or Units acquired by the Board of Managers from Unit Owners electing to sell or lease such Unit or at a foreclosure or other judicial sale involving such Unit or Units, in accordance with the provisions of the By-Laws, all of which are interests appurtenant to his Unit.

F. Right of First Refusal for Unit Sales and Unit Leases.

(1) Any exercise by the Board of Managers of the Condominium's right of first refusal with respect to Unit Sales or Unit Leases must be approved by a majority of Unit Owners present at a meeting duly called with a quorum present.

(2) In administering the right of first refusal with respect to any sale or lease of a Unit, the Board shall be required to exercise such rights, if at all, within thirty (30) days of its receipt of the later of (a) written notice from a Unit Owner of the Unit Owner's intention to sell the Unit or lease a Unit to a bona fide grantee or lessee, as the case may be or (b) all other information reasonably required by the Board.

(3) The Board of Managers will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law in exercising the right of first refusal and resale or release (as the case may be) of such Units.

(4) In the event the Board does exercise the right of first refusal with respect to the prospective sale of a Unit, the acquisition of the Unit may be made from the working capital and Common Charges or, if such funds are insufficient, the Board of Managers may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of common interest, or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board of Managers may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired by the Board of Managers, the title shall be held by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interest. Any sale of such Unit shall be made by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interests. While owned by the Board of Managers, such Unit may be used for any purpose that it could be used for by an individual Unit Owner. However, in no event may the Board of Managers at any meeting of Unit Owners vote the votes appurtenant to that Unit.

(5) In the event the Board does exercise the right of first refusal with respect to the prospective lease of a Unit, the payment of rent for the leasing of the Unit may be made from the working capital and Common Charges or, if such funds are insufficient, the Board of Managers may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of common interest, or may borrow money to finance such lease. The sole security which may be given for any funds so borrowed is the Unit to be leased. The Board of Managers may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. All leases must be for a minimum period of one (1) year (with each such lease being to a specific named tenant and with no right to substitute any other tenant during the term of the lease). All leases shall be consistent with the By-Laws and shall contain such reasonable conditions as the Board of Managers may impose in order to protect the physical and financial security and continuity of the Condominium, including (but not limited to) provisions that a lease may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers; that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers; that the Board of Managers shall have the right to terminate the lease on not less than thirty (30) days prior written notice upon foreclosure of the lien granted by Section 339-z of the New York State Real Property Law; and that the Board of Managers may establish other reasonable regulations governing leases of Units from time to

time. Except as set forth above, the form of any such lease shall be substantially the then current form of apartment lease recommended by The Real Estate Board of New York, Inc. with such modifications as may be approved in writing by the Board of Managers.

The foregoing restrictions on leasing and the contents of leases contained in this Section shall not apply to a Unit owned by Sponsor, or a Unit owned by a mortgagee who took title for its own account in foreclosure or a deed in lieu of foreclosure.

(6) Each Unit Owner, at the closing of title to this Unit, shall be required to execute a Power of Attorney in the form contained in of Part II of the Plan, which (in part) designates the Board of Managers and their successors, as his attorneys in fact, coupled with an interest, for the purpose of waiving or exercising a right of first refusal to purchase a Unit and/or to lease a Unit (and taking such steps as may be needed to implement such action), selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners, borrowing funds to repair the Common Elements pursuant to Real Property Law Section 339-jj, and filing tax protests on behalf of the Unit Owners.

G. Review of Real Estate Tax Assessments.

It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and challenge such assessments. However, the Board of Managers reserves the right, on behalf of all Unit Owners, to challenge any assessment at the expense of the Condominium.

H. Amendments to Condominium Declaration and By-Laws.

The Declaration may be amended upon a vote of 66-2/3 percent (66-2/3%) of the Unit Owners in number and whose percentage of common interest in the aggregate exceeds 66-2/3 percent (66-2/3%) held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment shall change any Condominium parcel, nor a Unit Owner's proportionate share of the common charges, nor the voting rights appurtenant to any Unit, unless all record Owner(s) affected thereby and the first mortgagees, if any, of each of these same Units agree to such amendment by recorded instrument.

(ii) No amendment shall be passed which shall impair or prejudice the rights and priorities of the Sponsor without the Sponsor's consent.

The By-Laws may be amended at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the Amendment shall be approved by 66-2/3 percent (66-2/3%) of the Unit Owners in number and common interest (or such lesser amount as may be required by law); and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit Owner's interest and the interests of holders of a mortgage encumbering a Unit or Units. No amendment shall adversely affect the Sponsor or its designee without the prior written consent of Sponsor or such designee.

Subject to the foregoing restrictions, and pursuant to the Power of Attorney executed by Unit Owners, the Board of Managers is also appointed the attorney in fact for each Unit Owner to make such amendments to the Declaration and By-Laws as it may deem necessary or appropriate in its business judgment.

I. Unit Owner Power of Attorney.

Upon the transfers of title to any Unit, the Unit Owners will be required to execute a Power of Attorney in favor of the Board of Managers to exercise certain rights on behalf of the Condominium, such as exercising or waiving a right of first refusal to purchase or lease a Unit (and taking such steps as may be needed to implement such action), borrowing funds to repair the Common Elements pursuant to Real Property Law Section 339-jj, protesting the Condominium's real estate tax valuation with the County of New York, or amending the Declaration or By-Laws of the Condominium. The form of Power of Attorney appears as Exhibit B in Part II. The Power of Attorney will reflect the rights of the applicable parties to amend the Declaration to implement these changes.

J. Termination.

The Condominium may be terminated by withdrawing the property from the provisions of the New York Condominium Act, by an affirmative vote of not less than 80 percent (80%) of Unit Owners in number and whose percent of Common Interest equals in the aggregate, not less than 80 percent (80%). The Sponsor shall not cast the votes of any Unsold Units it holds for such withdrawal unless votes equaling 80 percent (80%) in number and of the Common Interest have been so cast or unless at least 80 percent (80%) in number and in Common Interest of all other Unit Owners have voted to terminate. If the Unit Owners vote to terminate the Condominium the Property shall be subject to an action for partition by any Unit Owner or lienor and the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided that no Unit Owner shall receive any payment until there has first been paid out of such Unit Owner's share of the net proceeds all liens on his Unit.

23. REAL ESTATE TAXES.

After the closing of title, each Unit will be taxed as a separate tax lot for real estate tax purposes. As a result, a Unit Owner will not be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of taxes on other Units.

Under Section 339-y of the NYS Real Property Law the aggregate assessments of all Units cannot exceed the assessment of the Property if the Property were assessed as a single income-producing parcel. Moreover, under Section 581 of the NYS Real Property Tax Law, real property owned on a condominium basis cannot be assessed at a higher amount than if the parcel were not owned on a condominium basis. Thus, the assessing authority customarily bases its calculation of assessed valuation as if the Property were a rental property, and each Unit were rented at fair market value. Once such valuation is established, generally the assessed valuation of each Unit is calculated based on the percentage of common interest of each Unit in the deemed assessed valuation of the Property. However, subject to the foregoing limitations, the tax assessment for each Unit may be allocated on a basis that differs from the allocation of common interests.

The assessing authority for real estate taxes is the Town of Eastchester (the "Town Assessor"). Based upon the tax rates and assessed valuation provided by the Town Assessor, it is estimated that each Unit will have an individual annual tax liability as follows:

UNIT	COMMON ADDRESS	ESTIMATED PROPERTY TAX
1	141-A	\$9,368.13
2	141-B	\$6,370.33
3	141-C	\$6,370.33
4	141-D	\$7,681.86
5	141-E	\$6,370.33
6	141-F	\$7,681.86
7	141-G	\$7,681.86
8	141-H	\$6,370.33
9	141-I	\$7,681.86
10	141-J	\$9,368.13

The foregoing estimates presume a tax rate of \$ \$829 for school taxes, \$338 for town taxes and \$320 for village taxes per \$1,000 of assessed value. Based on the calculations of the Town Assessor, the assessed valuation for the entire Property would be approximately \$50,400 upon closing.

Although the Units will be separately assessed upon filing of the Declaration of Condominium, it is estimated that the Units will not receive separate tax bills before one year after plan approval. Therefore, until the Units receive separate tax bills, each Unit Owner will place in escrow with the Condominium an amount equal to the total of all real estate taxes allocable to the Unit payable on due dates for installments of tax payments up to and including one (1) quarter ahead, until such separate assessment has been made. The Condominium Board will make such payments on behalf of the Unit Owners until the issuance of separate tax bills.

The By-Laws of the Condominium provide that the Board of Managers has the power to request a reduction in the taxable assessed valuation of the Condominium on behalf of all Unit Owners. Each Unit Owner has delegated such right to the Board of Managers by Power of Attorney executed at the closing.

There are no pending proceedings to protest the assessed valuation of the Property at this time. To the extent any such proceedings are commenced before the date of the closing of title to any Unit, any benefits received will be apportioned between the Sponsor and each Unit Owner based on the portion of the tax year to which the benefit relates that the Unit was owned by each person, after subtracting the costs of obtaining any reduction in taxes.

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

24. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The Sponsor has been advised by its attorneys, Smith, Buss & Jacobs LLP, 733 Yonkers Avenue, Yonkers, New York, that for Federal Income tax purposes, under Sections 163 and 164 of the Internal Revenue Code of 1986, as amended, a Unit Owner will be entitled to a deduction for interest paid or accrued with respect to any mortgage indebtedness encumbering the Unit(s) and for real estate taxes paid or accrued with respect to the Unit. It is also the opinion of Sponsor's Counsel that each Unit Owner for New York State income tax purposes, will be entitled to a deduction equivalent to that which is allowed for Federal income tax purposes for such mortgage interest and real estate taxes paid or accrued during the taxable year.

It should be noted, however, that such deductions may be curtailed if (among other events): (i) the Unit is not occupied by the Unit Owner as his or her first or second home; (ii) mortgage indebtedness exceeds the purchase price of the Unit (plus the costs of any improvements thereto); (iii) the Unit is utilized for professional or business use or for the production of income; and/or (iv) the Unit Owner is subject to Alternative Minimum Tax.

Specific exemptions from real estate taxes may be available for veterans, senior citizens, or government rebate programs. Purchasers are advised to consult their attorneys to determine if this or any other exemption may be available to them.

All Purchasers are advised to consult with their counsel to determine their tax liability for the particular circumstances.

Each Unit Owner's proportionate share of the income received by the Board of Managers, including, but not limited to, income, if any, from the sale or leasing of Units owned by the Board of Managers or its designee on behalf of all Unit Owners (or from similar sources), will either be includable by the Unit Owner as taxable income for Federal and New York State income tax purposes, or taxed on the Condominium itself. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charges. In such event this additional Common Charge may also be subject to tax.

Under Section 528 of the Internal Revenue Code, a Condominium may be eligible to be exempt from taxation on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. One of the requirements to be met is that at least 85 percent (85%) of the total square footage of the Units must be used by individuals as residences or (if unoccupied) zoned for individuals as residences. As currently used, the Condominium meets this criterion and therefore, the Condominium may elect to be taxed as a homeowners association under Section 528.

Notwithstanding the availability of a Section 528 exemption, in the opinion of counsel, it does not appear that the Condominium's members would incur substantial taxes even if Section 528 did not apply, i.e., if the Condominium is treated either as their 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 assuring that 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. For example, assessments for capital expenditures would be made and held in trust by the Board of Managers until the funds were disbursed, and careful documentation to this effect should be prepared on each occasion.

The opinion of Sponsor's Counsel is not a guarantee. It is based upon existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Manager of the Condominium, the Selling Agent, Managing Agent or any other person be liable if the Unit Owners cease to meet the requirements of the Internal Revenue Code of 1986, as amended, or the New York State tax law, as amended, if there are changes in the facts on which counsel relied in issuing its opinion, or if there are changes in the applicable statutes or regulations.

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OPINION OF COUNSEL re: DEDUCTIBILITY OF TAXES

February 7, 2006

Re: **141 Vivabene Condominium,**
141 Main Street, Tuckahoe, New York

Dear Sir/Madam:

You have requested our opinion with respect to the deductibility for Federal and New York State income tax purposes of mortgage interest and real estate taxes paid by a person (a "Unit Owner" or an "Owner") who purchases a Unit (a "Unit") under the offering plan for the above-referenced condominium (the "Plan"). The Plan provides for the condominium conversion of the building to ten (10) residential Units.

In connection with this opinion, we have reviewed the Plan, including the schedules and exhibits thereto. The opinions expressed in this letter are based upon the assumptions that the Plan becomes effective and is consummated in accordance with its terms so that valid condominium ownership of the premises known as 141 Vivabene Condominium, 141 Main Street, Tuckahoe, New York (the "Condominium") is established upon the filing of a condominium declaration. In our opinion, pursuant to the Plan:

A. A Unit Owner will own fee simple title to his or her Unit and an undivided interest in the Common Elements;

B. Each Unit, together with its appurtenant interest in the Common Elements, will be a separate tax lot for purposes of Westchester County and the Village of Tuckahoe real estate taxation, and the Unit Owner will be directly liable for the real estate tax assessment with respect to his or her Unit, but not with respect to any other Unit;

C. Subject to certain restrictions described in the Declaration and By-Laws of the Condominium, a Unit Owner may mortgage his or her Unit as he or she wishes, and the Unit will not be subject to the lien of any mortgage placed on other Units; and

D. A Unit Owner may transfer his or her Unit subject, with certain exceptions, to certain rights of the Board of Managers as described in the Plan.

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Under the Plan, the Condominium will be managed by a Board of Managers whose members will be elected by the Unit Owners (and by the Sponsor of the Plan, to the extent that the Sponsor owns any Units). We also understand that the Condominium will, at least initially, be an unincorporated association under New York law. The Plan and the By-Laws provide that the expenses incurred in the operation and maintenance of the Condominium

exclusive of the Units themselves (the "Common Expenses") shall be borne by the individual Unit Owners and assessed (in proportion to each Unit Owner's Common Interest) and collected by the Condominium Board on behalf of the Condominium (the "Common Charges").

Based upon the foregoing, it is our opinion that an individual Unit Owner who purchases a Residential Unit as his or her principal or second residence and who itemizes deductions will be entitled, under present tax laws and regulations, to deduct from adjusted gross income, for Federal income tax purposes, real estate taxes, if any, assessed against such Owner's Unit, as well as qualified residence interest on acquisition indebtedness up to \$1,000,000 (\$500,000 for a married individual filing a separate return) secured by a Unit (See Sections 163(h) and 164 of the Internal Revenue Code of 1986, as amended (the "Code")). We express no opinion as to the availability of such deductions under applicable requirements of the Code with respect to payment of alternative minimum tax under Sections 55-59 of the Code, or as to the availability of such deductions to the owner of a Residential Unit which is not used as the Unit Owners' principal or second residence (e.g., a rental Unit).

Where an owner does not occupy the condominium Unit but holds it instead as an investment, current federal tax law imposes a limit on the amount of interest that is deductible equal to the taxpayer's net investment income for the year. The deduction is also considered a miscellaneous deduction that (together with other miscellaneous deductions) must exceed 2 percent (2%) of adjusted gross income to have effect. An investor-owner should obtain the opinion of his own tax advisor to determine how the investment interest limitation affects him/her.

Common Charges will be borne by Unit Owners and assessed and collected by the Board of Managers. If the Condominium is treated for tax purposes as merely the agent of the Unit Owners, the income received by the Board of Managers and the Condominium, and the expenses incurred would be deemed to be income and expenses of the individual Unit Owners, in proportion to their respective interests, and the amount of such income less such expenses would be taxable to them in the same proportion. See, e.g., Rev. Rul. 74-563.

The law in this area is uncertain, though. If the Internal Revenue Service asserts that the Condominium constitutes an association under the default rules of Section 301.7701-3(b), it would be taxable as a partnership unless it elects to be taxable as a corporation. If so, members of the Condominium would be subject to Federal income tax on their pro-rata share of the Condominium's income.

Receipts by the Condominium from capital or special assessments are not taxable income where the funds are properly treated as trust funds, or set aside in separate bank accounts for a specific purpose, designated as such and properly accounted for. See GCM 36188; Rev. Rul. 75-371. Interest earned on these funds would be taxable income as discussed below. Annual assessments in excess of annual expenses will also be includable in the Condominium's income, unless the member-owners are given the option to have

excess assessments returned to them at the end of each year. See Rev. Rul. 70-604; TAM 9539001; Mission Heights Homeowners Association v. US, 96-2 USTC ¶ 50,489 (S.D. Cal).

Under Section 528 of the Internal Revenue Code, a Condominium Management Association may elect to be exempt from Federal tax on membership fees, dues, assessments and other "exempt function income" received from the owners of the condominium Units who are members of the association. To be exempt function income, the income must be received by the association as part of the obligation of ownership of the residential property and not as payment for private services. For example, annual fees for special facilities such as tennis courts are exempt but guest fees, rentals of a clubhouse for a private party and interest earned by the association are not. The association is taxed on its non exempt function income less any expenses directly connected with the production of this taxable income.

To qualify for the above election, which must be made annually, the following requirements must be met:

1. It must be organized and operated to carry out exempt functions such as management, maintenance and care of association property.
2. At least 60 percent (60%) of gross income must consist of membership dues, fees or assessments from the owners of the residences.
3. At least 90 percent (90%) of annual expenditures must be to acquire, construct, manage, maintain, care for or improve association property.
4. No part of net earnings may inure to the benefit of any private shareholder or individual.
5. Substantially all (at least 85%) of the total square footage of the Units must be used by individuals as residences or (if unoccupied) zoned for individuals as residences.

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's members would incur substantial taxes even if Section 528 did not apply, i.e., if the Condominium is treated either as their 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 assuring that 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. For example, assessments for capital expenditures would be made and held in trust by the Board of Managers until the funds were disbursed, and careful documentation to this effect should be prepared on each occasion.

Please note further that it is also possible that other sources of income, such as interest on interim investments by the Board of Managers and income from concessions or rentals, if any, may be subject to federal or state income taxation.

The New York State Department of Taxation and Finance is likely to take the position that the Condominium is subject to the New York State Corporation Franchise Tax even though the Condominium does not (absent an election) constitute an association taxable as a corporation for federal income tax purposes.

We express no views as to any federal or New York State tax consequences, or as to any aspects of the Plan, other than those aspects explicitly discussed in this opinion, or as to any tax status of the Plan under the laws of any other jurisdiction. Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with a Unit Owner's trade or business, or for the purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his or her foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Common Elements are acquired, sold, and/or leased by the Board of Managers. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his or her own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

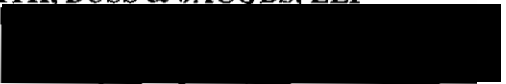
Tax laws, regulations and rulings are subject to change by the federal and state governments and their agencies, and also by judicial interpretation. Moreover, facts and conditions assumed in this opinion are subject to change. To the extent that such changes may occur, no warranties or assurances are made that the Internal Revenue Service or the New York State Department of Taxation and Finance will allow income tax deductions. Neither the Sponsor nor the counsel to the Sponsor will be liable if such changes occur and as a result it is determined that the income tax deductions referred to herein are not allowable in whole or in part.

Compliance with RPL Section 339-i. We have reviewed the allocation of common interest among the units of the Condominium. In our opinion, the allocation of common interest complies with the requirements of Section 339-i of the New York State Real Property Law. Our opinion is based on the analysis of Milagros Martinez, L.R.E., that the common interest has been allocated to each condominium unit based upon floor space, subject to the 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, in accordance with Section 339-i (1) (iv) of the NYS Real Property Law, and that such allocation was based on measurements and calculation of net square footage made by Franke, Gottsegen & Cox Architects, the Sponsor's architect that drafted the floor plans contained herein.

Plan. We hereby authorize the use of this opinion, or reproduction thereof, in the

Very truly yours,

SMITH, BUSS & JACOBS, LLP

By: 

Kenneth R. Jacobs, Member

26. WORKING CAPITAL FUND.

At the time of the closing of title to each Unit, the Sponsor will collect the equivalent of two (2) months' of common charges and two (2) months' of real estate taxes for the Working Capital Fund of the Condominium, based upon the common charges set forth in Schedule A. The Sponsor shall not contribute to the Working Capital Fund. In the event that the closing adjustments with the Condominium Board as set forth in the section of the Plan titled "Closing Adjustments With the Condominium Board" result in a net credit to Sponsor, the Board of Managers may be required to draw on the Working Capital Fund to pay such adjustments to Sponsor. After deducting net closing adjustments, the Working Capital Fund may be held or used at any time for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers in its sole discretion.

No provision has been made in the Budget for a Reserve Fund in excess of the amount contributed to the Working Capital Fund. The Sponsor believes that the amount of the Working Capital Fund will be sufficient to pay for major capital improvements or replacements to the Building which are reasonably foreseeable within five (5) years from the date of this Plan. However, the Sponsor makes no representation or warranty to that effect. If additional funds are required, it may be necessary to increase Common Charges or assess the Unit Owners.

As long as the Sponsor retains control of the Board of Managers, the Working Capital Fund shall not be used to reduce estimated Common Charges.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION AS SET FORTH IN THE OFFERING PLAN.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

27. MANAGEMENT AGREEMENT AND OTHER CONTRACTUAL ARRANGEMENTS.

At or prior to the First Unit Closing the Board of Managers shall enter into a management agreement with Mirado Properties, Inc., 146 Main Street, Tuckahoe, New York 10707 or another company on terms which are no more expensive or restrictive to the Board of Managers than those set forth below. The Managing Agent is an affiliate of the Sponsor.

The proposed agreement will be for a term of three (3) years, commencing on the date of the First Unit Closing, at a fee of \$9,600 per year, which agreement may be terminated for cause by either party on thirty (30) days notice. During the first two (2) years of the agreement, it cannot be canceled by the Condominium, except for cause. Thereafter, the agreement may be terminated on thirty (30) days notice. The Managing Agent may not assign the agreement to another entity without the consent of the Board, which shall not be unreasonably withheld or delayed.

The duties and services to be rendered by the Managing Agent and pursuant to the proposed agreement include, among others:

- (a) billing and collecting Common Charges and assessments from Unit Owners;

(b) causing the Common Elements, to be maintained, repaired and altered in the manner deemed advisable by the Board of Managers, except that the prior written approval of one of the designated officers the Board is necessary for an expenditures of over \$1,000 for any one item of ordinary repairs or alterations (other than emergency repairs);

(c) contracting for necessary services for the Common Elements (such as utilities and exterminating);

(d) purchasing all supplies necessary to properly maintain and operate the Common Elements;

(e) checking all bills received in connection with the operation of the Common Elements and causing all such bills and other expenses to be paid;

(f) supervising, hiring and discharging employees of the Condominium, including the resident Superintendent, if any, subject to union contracts, if any;

(g) rendering monthly statements of receipts and disbursements to the Board of Managers;

(h) maintaining payroll records and causing to be prepared and filed all necessary forms for unemployment insurance, social security taxes and withholding taxes and all other forms required by any federal, state or municipal authority;

(i) maintaining and operating bank accounts of the Condominium;

(j) considering and, when reasonable, attending to complaints of Unit Owners, tenants and subtenants, provided that if it shall deem any complaint unreasonable it shall so advise the Board of Managers and give reasons for its opinion;

(k) cooperating with the accountants and auditors engaged by the Board of Managers in regard to the preparation of all tax returns and annual statements;

(l) supervising the moving in and out of Unit Owners and tenants;

(m) sending to each Unit Owner each year a statement, furnished by the accountants of the Condominium, showing tax data relevant to the Unit Owners;

(n) making all arrangements necessary for the holding of the meetings of the Unit Owners and the Board of Managers of the Condominium;

(o) at the direction of the Board of Managers, carrying out required procedures and giving required notifications as set forth in the Condominium Declaration and By-Laws, in connection with the exercise of the right of first refusal on a proposed sale or lease of Units;

(p) maintaining accurate sets of books for the Condominium (other than books of account to be maintained by the Condominium's accountants) and orderly files of rent records, insurance policies, leases, receipted bills and the like;

(q) sending notices, preparing agendas, and attending the annual meeting of Unit Owners.

The annual financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Board of Managers, whose fees are to be paid by the Board of Managers and charged to the Unit Owners as a Common Expense. However, after control of the Board passes to Unit Owners other than the Sponsor, the Board reserves the right to provide financial statements in form reasonably satisfactory to the Board.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Board of Managers and charged to the Unit Owners as a Common Expense. In addition, the Board of Managers will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Board of Managers or for personal injury or property damage not resulting from the Managing Agent's negligence or willful misconduct.

The Board of Managers may elect to obtain a bond exclusively for the benefit of the Condominium, with a surety company authorized to do business in the State of New York, to protect against loss incurred by the Condominium through any improper acts of the officers and employees of the Managing Agent. The cost of the bond is included in the common charge estimate for insurance.

The Managing Agent will receive a reasonable fee from the Unit Owner for services rendered in connection with processing each application for the sale of a Unit by a Unit Owner (other than the Sponsor), including obtaining a waiver of the right of first refusal and other agreements necessary to properly effect the transfer of an interest in the Unit. The Managing Agent shall receive a reasonable fee for assisting the Board of Managers with the preparation of an annual budget and for processing of each application for the lease of a Unit by a Unit Owner other than the Sponsor. Additionally, with the exception of Units owned by Sponsor, the Managing Agent shall receive a reasonable fee to process each application to renew the lease of a Unit to the same lessee.

Other than as set forth above at the time of the First Unit Closing there shall be no service contracts which will be binding upon the Condominium that cannot be canceled on thirty (30) days notice.

28. IDENTITY OF PARTIES.

Sponsor

The Sponsor of the Offering Plan is Dorami Realty of New York, Inc., a New York corporation with an office at 146 Main Street, Tuckahoe, New York 10707. Dorami Realty of New York, Inc. was formed on January 17, 1986. Mirado Properties, Inc. is the parent company of the Sponsor. Mirado Properties, Inc. was formed on September 14, 1999. Dorami Realty of New York, Inc. is a wholly owned subsidiary of Mirado Properties, Inc.

Philip Raffiani is the Vice President of Dorami Realty of New York, Inc. and of Mirado Properties, Inc. There are no other principals of the Sponsor. Dorami Realty of New York, Inc., the Sponsor of this Condominium, is also the sponsor for the condominium building

located at 120 Main Street, Tuckahoe, New York. The offering plan for 120 Main Street, Tuckahoe, New York was accepted for filing by the office of the New York State Attorney General on May 20, 2005, but this plan has not yet been declared effective. The sponsor for the 120 Main Street condominium is current its obligations and the offering plan for same is available for inspection in the office of the New York State Attorney General.

Selling Agent

The Selling Agent is Claire D. Leone Associates Ltd. with an office at 29 Wilmot Road, Scarsdale, New York 10583. The Selling Agent has been involved in over ten (10) prior offering plans in the Westchester area.

Neither the Selling Agent nor its principals have any financial interest in the Property or the Sponsor, except that they will be paid a fee for services.

Managing Agent

The Managing Agent is Mirado Properties, Inc., having an office at 146 Main Street, Tuckahoe, New York 10707. The Managing Agent is an affiliate of the Sponsor. The Managing Agent has over three (3) years' experience as a manager for rental and condominium properties in Westchester County. The Manager currently manages the following properties, all located in Tuckahoe, New York: 120 Main Street (condominium building), 146 Main Street (rental building), 150 Main Street (rental building) and 60 Washington Street (rental building).

Architects and Engineers

The Architect is Franke, Gottsegen, Cox Architects ("FGC"), 443 Greenwich Street, 6th Floor, New York, New York 10013. The consulting engineer for the energy costs in Schedules B and B-1 is Seymon Rodkin, Licensed Professional Engineer (referred to herein as "Engineer"), located at 214 West 29th Street, New York, New York 10001. Neither the Architect nor the consulting Engineer have any financial interest in the Property or the Sponsor, except that they will be paid a fee for services.

FGC is a full-service architectural firm which has been providing architectural and consulting services throughout the northeast for more than three (3) years. Services range from master planning, site plan development and redesign, construction supervision, expediting services, due diligence reports, recommendations, as well as comprehensive design, code compliance and ADA.

The consulting Engineer, Seymon Rodkin is licensed in the State of New York. The Engineer has relevant experience in the design of many residential properties and forecasting utility costs for both commercial and residential properties. Over the past several years, the engineer has prepared schedules of energy costs for numerous Condominium projects in the New York metropolitan area and Westchester County.

Counsel to Sponsor for Offering

The Sponsor has retained the law firm of Smith, Buss & Jacobs, LLP, 733 Yonkers Avenue, Yonkers, New York 10704, to represent it in the preparation of the Offering Plan. Kenneth R. Jacobs, Esq. of this law firm prepared the Declaration, and the By-Laws, this Plan, the form of purchase agreement, the form of deed and all other documents necessary in

connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto.

No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this Offering.

The above-noted counsel has no financial interest in the Property or the Sponsor, except that they will be entitled to a fee for their services.

29. REPORTS TO UNIT OWNERS.

It is the obligation of the Board of Managers of the Condominium to give all Unit Owners annually:

1) a financial statement of the Condominium prepared by a certified public accountant or public accountant by April 30th of each calendar year, which report shall be certified while the sponsor controls the Board of Managers;

2) prior notice of annual Unit Owners' meetings; and

3) a copy of the proposed annual budget of the Condominium no later than fifteen (15) days prior to the date set for adoption thereof by the Board of Managers, which budget shall be certified as adequate by an independent expert while the Sponsor controls the Board of Managers.

30. DOCUMENTS ON FILE.

The Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge at the offices of Claire D. Leone Associates Ltd., 29 Wilmot Road, Scarsdale, New York 10583. (the Selling Agent) for a period of six (6) years from the date of the first Unit closing. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the First Unit Closing.

31. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION.

Attached in Part II of the Plan is the Architect's Description of Property and Building Condition which details the materials used in constructing the Building.

The Sponsor hereby adopts the Description of Property and Building Condition in Part II of the Plan. The Sponsor represents that the Sponsor has no knowledge of any material defects or need for major repairs to the Property, except as may be set forth in the Description of Property and Building Condition.

The Sponsor makes the following representations as to the description and condition of the land and its improvements by including in this Plan the following report prepared by the

Architect: (i) the Sponsor represents that it does not know of any material defects or need for major repairs or existing conditions in the building, except as set forth in the report; and (ii) to the best of the Sponsor's knowledge, the following report accurately states the condition of the Building and its equipment (other than equipment in the Units, as to which Sponsor makes no representation). Any claim based on the Description of Property and Building Condition which relates to the land and Building shall be made and enforced only by the Condominium and not by a Unit Owner individually.

The Property is offered in its current condition as of the Presentation Date. Neither the Sponsor nor the Condominium will have any obligation to make any repairs or improvements prior to the First Unit Closing. The Sponsor will, however, operate and maintain the Building until the Closing Date, excepting reasonable wear and tear and capital work or alterations other than ordinary maintenance which Sponsor is not expressly obligated to perform under other provisions of this Plan. If Sponsor cannot so maintain and operate the Building, as a result of strikes, acts of God, lockouts, labor difficulties, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions, damage by fire or the elements or any other contingencies which Sponsor cannot reasonably control, Sponsor will, after such condition ceases perform any work which it was required to do prior to the Closing Date. The Sponsor will have no obligation to cure violations of record against the Property as of the Closing Date. Each Unit contains a smoke detector located in each bedroom and on each floor. There is a carbon monoxide detector in the cellar and a combination carbon monoxide/smoke detector in the third floor hallway of the Building.

32. GENERAL.

A. Each Unit Owner shall be required to comply with and abide by the Declaration, the By-Laws and the Regulations of the Condominium made in accordance therewith and to pay the Common Charges levied by the Board of Managers. Such obligations shall be enforceable by the Board of Managers by foreclosure of the statutory lien against the Unit for the amount of any such unpaid Common Charges or by suit to collect the same by action for damages, by injunction or by other appropriate relief.

B. There are no lawsuits or other legal proceedings pending which would materially affect this Offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all its obligations under the Plan, the Condominium or the operation thereof.

C. To the best of Sponsor's knowledge, the Property has not been the subject of any prior public offering.

D. The Declaration and By-Laws of the Condominium are made part of this Offering Plan. If there is any inconsistency between the terms of this Offering Plan and the terms set forth in the Declaration, then the terms of the Plan shall prevail.

E. Annexed to the By-Laws are the Regulations of the Condominium which shall apply unless amended by the Board of Managers.

F. This Plan contains an accurate summary of the pertinent provisions of the various documents referred to herein and copies thereof are on file with the Sponsor for inspection purposes. Any information, data, or representation not referred to in this Plan and not contained in the various documents mentioned herein, must not be relied upon. This Plan does not knowingly omit any material fact or contain any untrue statement of a material fact. No person

has been authorized by the Sponsor to make any representation which is not expressly contained in the Plan.

G. If there is an amendment to the Plan that materially adversely affects Purchasers, the Sponsor will grant Purchasers a right of rescission for a period not less than fifteen (15) days after the date of presentation of the amendment to exercise the right. The Sponsor must return any deposit or down payment to Purchasers who rescind. The Sponsor may condition the return of the down payment to interim lessees (if any) to their vacating the Unit.

H. Sponsor hereby represents that neither it, nor any of its agents, will refuse to sell or offer, or will otherwise discriminate against any person or persons by reason of their race, religion, color or place of national origin in the sale, transfer or lease of Units described in this Plan.

I. No contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the date the plan is accepted for filing.

J. As of the date the plan is accepted for filing, all of the Units are occupied by residential tenants.

K. This Plan may not be changed or modified orally.

Dated: April 24, 2006
Westchester, New York

Dorami Realty of New York, Inc.
Sponsor

PURCHASE AGREEMENT

**141 VIVABENE CONDOMINIUM AT 141 MAIN STREET,
TUCKAHOE, NEW YORK**

Unit No.: ____		Percentage of Common Interest: ____
Purchaser(s):		Tel. No.
Name		Fax No.
Address		
Purchaser(s):		
Name		Tel. No.
Address		Fax No.
Purchaser's Attorney:		
Name		Tel. No.
Address		Fax No.
		Email:
Purchase Price	\$	
Down Payment	\$	(Payable to "SBJ - 141 VivaBene Condominium Special Account")
Balance Due at Closing	\$	

Statement of Seller:

DORAMI REALTY OF NEW YORK, INC., with an address at 146 Main Street, Tuckahoe, New York 10707, a New York corporation (“**Seller**”), has promulgated a Plan of Condominium Ownership (“**Plan**”) for 141 VivaBene Condominium (“**Condominium**”) pursuant to which the land, with appurtenances, and the units (“**Units**”) thereon which are located in the Town of Eastchester, Village of Tuckahoe, County of Westchester, will be declared to be a Condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser:

Purchaser acknowledges as follows:

Purchaser has received and read a copy of the Plan and all filed amendments thereto. The Plan and amendments, which include the Declaration to be made by the Seller and to be recorded in the Office of the Westchester County Clerk, the schedules, By-Laws and Rules and Regulations attached thereto, are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully set forth herein.

PURCHASER HAS HAD THE OPPORTUNITY TO REVIEW THE OFFERING PLAN AND ANY FILED AMENDMENTS FOR NOT LESS THAN THREE (3) BUSINESS DAYS.

Purchaser is desirous of purchasing the above-numbered Unit, as designated in the Declaration and on the floor plans filed or to be filed in the aforesaid County Register's Office, together with an undivided interest in the Common Elements appurtenant thereto (the above-numbered Unit and the undivided interest being hereinafter collectively called the “**Unit**”);

Agreement Between Seller and Purchaser:

For good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1. **Payment for Unit:** Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Unit for the Purchase Price stated above. The Down Payment stated above has been paid on the signing of this Agreement, receipt of which by check, subject to collection, is hereby acknowledged by Seller. The Balance Due at Closing shall be payable at the closing of title, as hereinafter provided in Paragraph 3, by unendorsed certified check of Purchaser, or teller's or cashier's check, drawn on a bank or trust company which is a member of the New York Clearing House Association, to the order of the Seller or as Seller may direct.

2. **Acceptance by Seller.** Within twenty (20) days after delivery to Seller or its Agent by Purchaser of this Purchase Agreement, executed by Purchaser, Seller will either:

(a) accept this Agreement and cause to be returned to Purchaser a fully executed counterpart thereof; or

(b) reject this Agreement offer and refund the down payment tendered by Purchaser. If Seller takes no action within the aforesaid twenty (20) day period the Purchase Agreement shall be deemed null and void and the down payment shall be returned.

3. **Closing of Title:** The closing of title shall take place on no less than thirty (30) days written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the “**Closing Date**”) to be specified by Seller. The closing of title may be adjourned to such later date as the parties may agree upon in writing, and the adjourned date shall then be deemed the Closing Date hereunder. **TIME WILL BE OF THE ESSENCE AS TO THE CLOSING DATE.**

The Seller shall be entitled to reasonable adjournments in the closing of title in the event of delays by reason of weather conditions, strikes or material shortages, or delays in inspections and reports thereon, or other requirements. However, if Seller shall be unable to convey title to the Unit within twelve (12) months after the projected date for the first Unit closing under the Plan, except for (i) delays due to strikes, acts of God, wars, lockouts, military operations, national emergencies, installation of public utilities, governmental restrictions preventing Seller from obtaining necessary supplies or materials, or (ii) Purchaser’s default, Seller or Purchaser shall have the right to cancel this Purchase Agreement upon written notice within fifteen (15) days subsequent to the end of such twelve (12) month period, and upon such cancellation, Purchaser shall be entitled to the return of any moneys paid by Purchaser to Seller under the terms of this Agreement, with interest, if any.

At the closing of title, Seller shall deliver to Purchaser a bargain and sale deed in the form contained in Part II of the Plan, with covenant against grantor's acts, conveying the Unit to Purchaser, executed and acknowledged by Seller in form for recording.

Title to the Unit will close only after, or concurrently with, the occurrence of the events set forth in “Conditions of Closing Title to Individual Units” in Section 14 of the Plan, entitled “Terms of Sale”.

4. **Power of Attorney to Board of Managers and Seller:** At the closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers and the Seller in the form contained in Part II of the Plan. Purchaser agrees to deliver such power of attorney to Seller at the closing of title for recording and to pay the recording fee.

5. **Limited Financing Contingency:**

(a) If Purchaser is electing to obtain financing, the obligations of Purchaser hereunder are conditioned upon issuance on or before the 45th day after the date of this Agreement of a written loan commitment, subject to the following conditions and limitations:

(i) The financing contingency is only applicable to mortgage financing of no more than ninety percent (90%) of the purchase price (or such lesser amount as Purchaser shall apply for) at the then prevailing rates of interest and for a customary loan term, secured by a first mortgage on the Unit;

(ii) The financing contingency is applicable to mortgage financing obtained through any lending institution selected by Purchaser;

(iii) Purchaser shall furnish accurate and complete information to the lender relating to Purchaser as required;

(iv) Purchaser shall apply to one or more lenders within ten (10) days after receipt of the Purchase Agreement;

(v) Purchaser shall pay all fees, points and charges required in connection with such application and loan; and

(vi) Purchaser shall pursue such application with diligence, and generally cooperate in good faith with such lender to the end of securing such first mortgage. Purchaser shall furnish Seller with a copy of such commitment promptly after receipt thereof. If Purchaser has complied with the terms of this Limited Financing Contingency and the lender has not issued a loan commitment on or before the 45th day after the date of this Agreement, then Purchaser shall have the right to cancel this contract by giving notice to Seller by the 50th day after the date of the Purchase Agreement. Upon cancellation, the Down Payment and accrued interest shall be promptly refunded to Purchaser, and neither party shall have any further rights against, or obligations or liabilities to the other by reason of this Agreement. If Purchaser does not give such notice to Seller on or before the 50th day after the date of this Agreement or if the Purchaser has not applied to at least one lender, the Purchase Agreement shall not be terminated by virtue of this paragraph and the Purchase Agreement shall remain in full force and effect, except that Purchaser's right to cancel under this Paragraph shall be deemed waived. A mortgage commitment conditional upon the Purchaser's selling any property that Purchaser owns, the liquidation or reduction of any existing installment debt prior to closing, or the furnishing of documents and information reasonably available to Purchaser, shall be deemed a firm mortgage commitment which satisfies the limited financing contingency clause in this Purchase Agreement.

(b) If Purchaser obtains a financing commitment from a lender and the commitment lapses or expires before the actual closing date through no fault of Purchaser, Purchaser shall make a good faith effort to extend the commitment, including payment of a reasonable and customary extension fee to the lender and acceptance of changes in the interest rate to reflect prevailing market conditions. If the lender is unwilling to extend the commitment on those terms, Purchaser shall have the right to cancel this Agreement by notice given to Sponsor within fifteen (15) days after receiving the notice of refusal to extend the commitment. In case of cancellation, the applicable provisions of subsection (a) shall apply.

6. Condition of Title:

(a) Seller agrees to convey to Purchaser title in fee simple to the Unit, free and clear of all liens and encumbrances other than those set forth in the Plan (specifically in Part I thereof in the section titled "Terms of Sale") and Exhibits submitted in connection therewith. Notwithstanding the above, the existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided that a reputable title insurance company licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit

herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the property, not provided for in the Plan or this Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

(b) Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage or development loan mortgage and any advances heretofore or hereafter made thereon, and any payments or expenses which at any time were or may be incurred pursuant to the terms thereof, incidental thereto or to protect the security thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. However, at closing the Unit will be conveyed free and clear of all mortgage liens.

7. Expenses of Closing and Closing Adjustments:

(a) Purchaser will pay the closing costs and expenses referred to in the Section of the Plan (as same may be amended to date) entitled "Unit Closing Costs and Adjustments", including the following:

(i) fee title insurance;

(ii) recording fees including, but not limited to, fees for the deed, power of attorney and any mortgage agreements;

(iii) mortgage costs chargeable by the lender, mortgage title insurance, and mortgage taxes;

(iv) two months of common charges and real estate taxes for the working capital fund (unless the Sponsor has previously made such contribution, in which case payment shall be made to the Sponsor);

(v) attorneys' fees of Seller (as detailed in the Plan), Purchaser and Mortgage Lender (if any);

(vi) New York State real property transfer taxes attributable to the transfer of the Unit, as described in the Plan;

(vii) Escrow for real estate taxes payable with respect to the Unit for the next tax payment period following the Closing Date; and

Purchaser should refer to Section 18 of the Plan for a detailed description and calculation of the estimated closing costs and adjustments to be borne by Purchaser.

(b) If Purchaser adjourns the Closing, the Purchaser will be liable for all common charges and real estate taxes assessed against the Unit from and after the scheduled closing date. If

the closing is adjourned by Purchaser or his lender on less than 48 hours notice, then the Purchaser shall pay an adjournment fee of \$250 to Sponsor's counsel.

(c) Except as otherwise provided in this agreement, real estate taxes and Common charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Seller in excess of Two Hundred (\$200.00) Dollars will be paid by certified check or bank check.

8. Default by Purchaser:

(a) If Purchaser shall fail to pay any portion of the purchase price when due; fail to close title on the date, hour and place specified by Seller pursuant to Paragraph 3 hereof; fail to perform any of Purchaser's other obligations hereunder; or if any of Purchaser's representations in this Agreement shall be untrue in any respect, Purchaser shall be in default, and Seller may send a notice to Purchaser to cure the default within thirty (30) days. If within the thirty (30) day period Purchaser shall fail to cure the default, Seller, at its option, may cancel this Agreement by notice of cancellation to Purchaser. If Seller shall elect to cancel this Agreement, Seller shall certify to its counsel that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement by reason thereof Counsel shall thereupon pay over to Seller as liquidated damages the Down Payment and the interest earned thereon, if any. Upon such payment being made each of the parties hereto shall be relieved of any further liabilities or obligations hereunder. If this Agreement shall be canceled by Seller, Seller may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. Counsel may rely upon the truth and accuracy of the facts contained in Seller's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

(b) TIME IS OF THE ESSENCE AS TO PAYING THE BALANCE DUE, AND AS TO CURING ALL DEFAULTS WITHIN ANY GRACE PERIODS GRANTED HEREUNDER. FAILURE TO MAKE A PAYMENT WITHIN THE GRACE PERIOD AFTER A PURCHASER IS CALLED UPON TO MAKE SUCH PAYMENT MAY RESULT IN LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT. Purchaser should consult his or her own attorney prior to executing a Purchase Agreement.

(c) In the event of an uncured default by Purchaser in his or her obligations under the Purchase Agreement, no more than 10 percent (10%) of the purchase price, plus any interest earned thereon and the cost of any special work performed for the Purchaser, may be retained as liquidated damages. Seller agrees not to seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. No down payment or other monies shall be released pursuant to an uncured default by Purchaser before the First Unit Closing

9. **Agreement Subject to Plan Becoming Effective; Seller's Right to Cancel:** This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective this Purchase Agreement shall be deemed canceled, and the plan terminated and not later than forty-five (45) days thereafter, all monies paid by

Purchaser hereunder shall be refunded in full, and upon such repayment no party shall have any claim against any other party, person or entity, and all parties shall be released from all obligations hereunder and under the Plan. Seller may cancel this agreement if any of the following occur: (a) any government bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution, or use of materials necessary in the construction of residential housing and such restrictions shall prevent the Seller from obtaining such materials from its regular suppliers or from using same in the construction or completion of the dwellings; or (b) Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, acts of God or if the installation of public utilities is restricted or curtailed. If Seller elects at any time to cancel this agreement pursuant to any rights granted under the Plan, Seller's cancellation shall be effective by forwarding its check in the full amount paid by the Purchaser and interest earned, together with a notice in writing, addressed to the Purchaser at his address set forth on page 1.

10. **Agreement May Not Be Assigned:** Purchaser shall have no right to assign this Agreement without the prior consent in writing of Seller and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller.

11. **Survival:** The closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Seller with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom.

12. **No Representations:** Except as specifically set forth herein or in the Plan, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, representations, warranties or statements of any nature, whether made by Seller, the Selling Agent, Seller's Counsel, or otherwise, including, but not limited to, any relating to the description or physical condition of the building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the building services, the estimated Common Charges and expenses allocable to the Unit, the availability of any tax benefits, or the right to any income tax deduction on account of any real estate taxes or mortgage interest paid by Purchaser. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser if the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the building are not accurate or correct provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the building and the site as modified or supplemented in accordance with the Plan and that Purchaser will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error.

13. **Recording of Deed and Power of Attorney:** At the closing of title, Purchaser will deliver the executed deed received from Seller and executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office of the City Register, County of Westchester. Such deed and power of attorney will be in the forms annexed hereto (and made a part hereof) as set forth in Part II of the Plan.

14. **Binding Effect:** This agreement shall not be effective or binding on Seller until a counterpart hereof is executed by Seller and delivered to Purchaser. Subject to the provisions

hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.

15. Monies to be Held in Trust, Payment of Purchase Price; Notice of Closing: The required down payment pursuant to this Agreement will be 10 percent (10%) of the purchase price for the Unit as set forth in the Plan, as amended. Smith, Buss & Jacobs, LLP is the escrow agent under this Agreement (“**Escrow Agent**”). All monies received by Seller through its agents or employees pursuant to this Agreement will be deposited with Hudson Valley Bank, 865 McLean Avenue, Yonkers, New York 10704, in an account or accounts entitled “**SBJ -141 VivaBene Condominium Escrow Account**” or similar name, which account or accounts shall be interest-bearing for the benefit of the Purchaser in accordance with Section 71-a(3) of the Lien Law. Such funds will be held in trust in accordance with the escrow and trust provisions of Sections 352(h) and 352-e(2)(b) of the New York General Business Law, and Regulations, if any, promulgated pursuant to said Section 352-e(2)(b). Such funds will be disbursed only upon the signature of Counsel for the Sponsor as follows: (i) to Seller if the Plan is declared effective and title closes hereunder or if Purchaser defaults hereunder; or (ii) to Purchaser if the plan is abandoned or withdrawn or title does not close because of Seller's default, or this Agreement is canceled (without default by either party) in accordance with its terms. Down payments, with any accumulated interest, shall remain the property of the Purchaser except as provided by law.

Down payments will be retained in the Escrow account as set forth above until: (i) Seller performs under the terms of the Purchase Agreement; (ii) Purchaser rescinds or defaults in performance, thereby excusing performance by Seller; (iii) release or discharge of Seller's liability to refund such down payment; (iv) upon transfer of title to the Unit to the Purchaser; or (v) by mutual consent of Seller and Purchaser.

The parties acknowledge that the Escrow Agent for the down payment is also counsel for the Sponsor. Purchaser agrees that in case of any dispute relating to the disposition of the down payment, counsel for the Sponsor may continue to represent the Sponsor.

The provisions of Section 14 (11) and (12) (entitled “Procedure to Purchase”) of the Plan are incorporated into this Agreement as if set forth in full herein.

16. Equipment and Furnishings: Seller will provide Purchaser only with fixtures, equipment, hardware, appliances and furnishings referred to in the Plan, which are included in the purchase price of the Unit. Furnishings, equipment, appliances and decorations in any model Unit or sales office that are not referred to in the Plan are excluded from this sale unless specifically included by a rider to this Purchase Agreement. The cost of any such special items will be an addition to the purchase price.

17. Acceptance of Condition of Unit; Risk of Loss:

(a) Purchaser shall accept title without abatement in or credit against the purchase price, and without provision for escrow, notwithstanding that Seller may not have completed construction of (i) minor details of the Unit or the Building; (ii) another Unit; or (iii) portions of the Common Elements that do not materially affect Purchaser's access to and use of the Unit.

(b) (i) The risk of loss from fire or other casualty, or condemnation, with respect to each Unit shall remain with Seller until the closing of title, but without any obligation or liability by Seller to repair or restore any Unit. In case of damage or destruction of a Unit due to fire or other casualty prior to the closing, Seller will have the right to elect whether to repair or restore the Unit, which election shall be in the Seller's sole discretion. If the Seller elects to restore the Unit, the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit or abatement against the purchase price for the Unit. In that event the Seller shall be entitled to a reasonable period of time within which to complete the repair or restoration, not to exceed twelve (12) months, and any insurance proceeds shall belong solely to the Seller. If the Seller elects not to restore the Unit, or (if the damage occurs after the establishment of the Condominium but before closing of title to the Unit) and the Board of Managers elects not to restore the common elements of the Condominium or if the period of repair will exceed twelve (12) months, the Purchase Agreement shall be deemed cancelled, the Seller shall return to Purchaser all sums deposited thereunder (together with interest), and the parties shall have no further liability to each other. Purchaser may nullify such cancellation (provided the damage relates solely to an individual Unit and does not affect the common elements of the Condominium) by notice given within 10 days thereafter, agreeing to take title subject to the damage without abatement or reduction in the purchase price, but with an assignment of all insurance proceeds or condemnation awards allocable to the Unit. In that case, at closing the Seller shall assign to the Purchaser all insurance proceeds or condemnation awards allocable to the Unit and the Seller shall have no further responsibility to repair the Unit. The foregoing rights apply only if Purchaser is not in default. If Purchaser is in default under the Purchase Agreement at such time, the Purchaser may not nullify the Seller's option to cancel and the Seller may retain all sums paid as liquidated damages.

(ii) Notwithstanding part (i), if Purchaser enters into actual possession of a Unit prior to the closing of title, the Purchaser shall bear the risk of loss or other casualty with respect to that Unit, i.e., the Purchaser will be obligated to bear the cost of restoring the Unit to the same extent as if the Purchaser had already taken title.

18. Inspection, Condition of Units: Units are being sold in "AS IS" condition as of the date of this Purchase Agreement.

19. Vacant Units Only; Possession of Unit Prior to Closing: If the Unit described herein is vacant, then it is expressly understood and agreed that the Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this agreement, and should the Purchaser violate this provision, the Purchaser consents that the Seller shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Seller, and if the Seller so elects, the Seller may cancel this Agreement and the amount deposited hereunder shall belong to the Seller as liquidated damages deemed earned hereunder. It is further understood and agreed that the Seller will not be responsible for damage or loss to any property belonging to Purchaser, whether same is delivered to the property before, on or after the closing of title herein.

20. Limitation of Seller's Liability: Except as may otherwise be required by law, the Seller's liability under this agreement for failure to complete any portion of the Unit or Building, or deliver title for any reasons whatsoever shall be limited to the return of the

money deposited hereunder (with interest, if any), and upon the return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, the Seller shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the Unit marketable or to cure any objection to title.

21. **Definitions:** The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meanings as ascribed thereto in the Plan.

22. **Gender:** The use of the masculine gender in this Purchase Agreement shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

23. **Other Agreements:** This Purchase Agreement supercedes any and all understandings and agreements between the parties and constitutes the entire agreement between them and no oral representations or statements shall be considered a part hereof.

24. **Amendment of Purchase Agreement:** This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

25. **Brokerage:** Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit other than Clare D. Leone ("Selling Agent"). Purchaser hereby agrees to indemnify, defend and hold harmless Seller, the Selling Agent, and their respective agents, counsel and employees, from any claims by any other broker that alleges that it has dealt with Purchaser in connection with the purchase of the Unit.

26. **Governing Law:** This Purchase Agreement shall be governed by and construed in accordance with the law of the State of New York.

27. **Jury Waiver:** Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement, or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy.

28. **Binding Effects of Declaration, By-Laws, Plan, Rules and Regulations:** Purchaser hereby agrees to be bound by the Declaration, By-Laws, the Rules and Regulations and the Plan.

29. **Notices:** Whenever, under the provisions of this Agreement, notice is required to be given by or to any party such notice shall be sufficient if in writing sent by mail or overnight carrier to the address follows: if to Purchaser, at the address set forth on page 1 or at such other address as Purchaser may hereafter designate in writing; and if to Seller, to: DORAMI REALTY OF NEW YORK, INC., 146 Main Street, Tuckahoe, New York 10707,

and will be deemed received within 3 days of depositing same with such the post office or 2 days of depositing same with an overnight carrier.

30. **Conflict with Plan:** Any conflict between the Plan and this Purchase Agreement will be resolved in favor of the Plan.

31. **Captions:** The captions in this Purchase Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Purchase Agreement, or the intent of any provision hereof.

32. **No Recording:** This Purchase Agreement shall not be recorded. Recording of the Purchase Agreement is an event of default hereunder.

33. **Separability of Provisions:** Each provision of this Agreement shall be considered separable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

34. **Special Rights of a Tenant in Occupancy.** If a Purchaser is a Tenant in occupancy as of the date of presentation of the Plan, a Purchase Agreement from such tenant for his own Unit which is executed during any exclusive purchase period shall have priority over and preempt any Purchase Agreement from a non-tenant Purchaser.

In witness whereof, each party has signed this Agreement.

Dated:

Purchaser

Purchaser

Accepted: DORAMI REALTY OF NEW YORK, INC.

By: _____

Dated: _____

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POWER OF ATTORNEY

I (we) _____, residing at 141 Main Street, Tuckahoe, New York, the owner(s) of Condominium Unit No. ___ in the Condominium known as 141 VivaBene Condominium ("**Condominium**") covering the property located in the Town of Eastchester, Village of Tuckahoe, County of Westchester, do hereby irrevocably nominate, constitute and appoint the members of the Board of Managers of 141 VivaBene Condominium ("**Condominium Board**") and their successors, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution in my (our) name and on my (our) behalf pursuant to the plan of Condominium ownership evidenced by the Declaration and By-Laws filed with respect to the Condominium to (1)(a) vote on, exercise or waive any right of first refusal to purchase a Unit available to the Condominium under the By-Laws of the Condominium, subject to any other limitations contained in the By-Laws, or (b) acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same or whose owner desires to sell the same or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale at such price and on such terms as my (our) said attorneys-in-fact shall, in their sole discretion deem proper; and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired at such terms as my (our) attorneys-in-fact may in their sole discretion determine granting to my (our) said attorneys-in-fact the power to do all things in the said premises which I (we) could do if I (we) were personally present; (2) execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of any governmental agency or public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (b) any consent, covenant, restriction, easement or declaration, or any amendment to the Declaration of Condominium or By-Laws affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate; (3) file applications and protests (or employ persons to do same) in my (our) name and stead with respect to the assessed valuation of my (our) Unit, and to execute all documents and pay all costs in connection therewith; (4) borrow money on behalf of the Condominium when required in order to purchase a Unit at foreclosure, pursuant to the exercise of a right of first refusal, for Common Charges, and in connection with the operation, care, upkeep and maintenance of the Common Elements; provided however, that if required by law, the consent of at least 50.01 % of the total Unit Owner's Voting Interest obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum which is to be secured by an assignment of income under Section 339-jj of the Real Property Law; and (5) vote to supplement or amend any provision of the Declaration and By-Laws of the Condominium on my (our) behalf, as the Board may deem necessary or appropriate (except that nothing herein shall restrict me (us) from amending the Declaration or By-Laws pursuant to a vote of Unit Owners in accordance with the provisions of such documents).

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint Dorami Realty of New York, Inc., its members, successors and assigns, severally ("**Sponsor**") as attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time Declaration, By-Laws and the Rules and Regulations of said Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Units held by the Sponsor ("**Unsold Units**") or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by the Sponsor in accordance with the Declaration; or (2) shall be required by (a) an institutional lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) a title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Unit in 141 VivaBene Condominium.

In addition, the undersigned, for himself and on behalf of the Condominium, hereby appoints the Sponsor as its attorney in fact, coupled with an interest, to execute any documents on behalf of the Condominium as may be required in order to obtain any necessary licenses or permits to make or complete an alteration to any Unit or to the Common Elements that the Sponsor may deem necessary or desirable in order to complete its obligations under the Plan or to complete construction of a Unit.

This power of attorney is coupled with an interest and is irrevocable.

IN WITNESS WHEREOF, I (we) have hereunto set my (our) hand(s) and seal this
_____ day of _____, 200__.

STATE OF NEW YORK)
)SS.:
COUNTY OF)

On the ____ day of _____ in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

STATE OF NEW YORK)
)SS.:
COUNTY OF)

On the ____ day of _____ in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

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DEED

THIS INDENTURE made the ___ day of _____, 200__ between. DORAMI REALTY OF NEW YORK, INC. ("**Grantor**") a corporation existing under the laws of the State of New York having a place of business at 146 Main Street, Tuckahoe, New York 10707, and _____, 141 Main Street, Tuckahoe, New York 10707 ("**Grantee**").

WITNESSETH:

That the Grantor, in consideration of Ten Dollars (\$10.00), lawful money of the United States, and other good and valuable consideration, paid by Grantee, does hereby grant and release unto the Grantee, their heirs and successors and assigns of the Grantee forever,

The Condominium Unit (the "Unit") known as Unit No. __ in the Property known as 141 VivaBenne Condominium in the Declaration establishing a plan for Condominium Ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act") dated _____ recorded in the Office of the County Clerk of Westchester County ("County Clerk") on _____, as Control # _____, and also designated as Tax Lot ___ in Block ___ of the _____ on the Tax Map of the Assessor's Office and on the floor plans of said buildings certified by _____, Architect, and filed with the Assessor's Office of the _____ of _____, and also filed in the County Clerk's Office on _____ as 141 VivaBene Condominium, Map _____. The premises within which the Unit is located (the "Property") is more particularly described in Schedule A attached hereto and made a part hereof.

TOGETHER with an undivided _____ % in the common elements of the Condominium to said premises. Together with the appurtenances and all the estate and rights of the Grantor therein, and

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, By-Laws, rules, and regulations and easements all as set forth in the Condominium Documents filed and recorded as aforesaid.

SUBJECT TO the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded or filed simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded or filed in the Office of the County Clerk of the County of Westchester, which provisions, together with any amendments thereto shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited at length herein.

TO HAVE AND TO HOLD the premises herein granted unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

AND the Grantor covenants that the Grantee has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the Grantor, in compliance with Section 13 of the Lien Law covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

By acceptance of this deed, Grantee ratifies the provisions of the Declaration and the By-Laws of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the Office of the County Clerk, Westchester County, and to comply with the rules and regulations of the Condominium.

The use for which the Unit is intended is that of residential occupancy, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

The word "party" shall be construed as if it read "parties" whenever the sense of the indenture so requires.

IN WITNESS WHEREOF, the Grantor has duly executed this deed and the Grantee acknowledges this deed, on the day and year first above written.

Grantor: DORAMI REALTY OF NEW YORK, INC.

By: _____
Philip Raffianni, Vice President

Grantee:

STATE OF NEW YORK)
)SS.:
COUNTY OF)

On the ____ day of _____ in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

STATE OF NEW YORK)
)SS.:
COUNTY OF)

On the ____ day of _____ in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

SCHEDULE A
PROPERTY DESCRIPTION

[TO BE INSERTED]

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Date: April 15, 2005

Revised: February 1, 2006

Re: 141 VivaBene Condominium Conversion

A. LOCATION AND USE OF THE PROPERTY

1. Address: 141 Main St., Tuckahoe, NY 10707
2. Block and Lot number: Section 29 Block 7, Lots 10 through 19
3. Zoning: Business/Residential - The property and use complies with all Village zoning and use requirements.

The proposed conversion of the building to residential condominium will not alter the existing certificate of occupancy or the use of the building or property and is in full compliance with all issued permits and existing certificate of occupancy.

B. STATUS OF CONSTRUCTION

1. Year built – Construction began in 2002 and was completed August 1, 2003.
2. Class of Construction - Type 4B (Ordinary) under the New York State Building Code. Building is a single 3 story masonry building with cellars.
3. Certificate of Occupancy #1369 Granted 2/23/2004.
4. Building Permit #2312 was secured and plans approved by the Tuckahoe Department of Buildings for 10 attached town homes in a single 3 story building.

C. SITE

1. The site is "L" shaped. The major leg runs 200' east-west along Main Street and 90.75' north along Wallace Street to the west. The minor leg runs 143.25' north along South High Street to the east, and 200' east-west along the adjoining property to the north. The total area is approximately 24,000 square feet.
2. Number of buildings and use - There is one three story residential structure consisting of 10 attached single family residential units built upon this site.
3. No streets are owned or maintained by the project.
4. The site contains one driveway, accessed from Wallace Street at the west side of the property. The sidewalk and curbing was replaced to meet all local and county requirements. New street lighting fixtures and trees were installed along Main Street.

D. UTILITIES

1. Electricity - Consolidated Edison, a public utility, will provide electricity. Each unit's usage will be metered individually, and the usage costs borne by each respective unit. Common area usage will be metered separately, with the cost of this meter apportioned on a pro rata basis based on a unit owner's share of the common interest.
2. Gas - Consolidated Edison, a public utility, will provide gas. Each unit's usage for heat, hot water, cooking will be metered individually and the usage borne by each respective unit. Gas is supplied to each of the units via black steel pipe with threaded connections running from the utility meters at a central location to each of the gas appliances in each of the units. Pipe is sized according to required demand. All piping is as per local code and utility company requirements.
3. Water and Sewer - United Water of New Rochelle will provide water service. Each unit's usage of water will be metered individually and the usage borne by each respective unit. Common area usage will be metered separately, with the cost of this meter apportioned on a pro rata basis based on a unit owner's share of the common interest.
4. Telephone - Telephone service will be provided by Verizon and/or another service provider. Each unit owner will be required to pay the service provider their associated telephone charges and initial charges for activating individual outlets in the unit.
5. Cable & Satellite TV - Cablevision will provide cable TV, internet and telephone service to the building. Satellite TV will provide satellite TV to the Building. Each unit owner will make separate applications for service and will be separately billed for the cost of such service.

E. SUB-SOIL CONDITIONS

1. All subsoil conditions have been verified for the required load bearing capacity by the Architect or Engineer, based on the boring reports prepared by Carlin Simpson & Associates, C.E dated 27 April 2001. Most of the site was excavated to a depth of 12 feet below average street level and all material removed. Below 12 feet the fill is brown to dark brown medium compact coarse to fine sand and trace silt, some coarse to fine gravel and with cobbles and boulders that extend to depths of 22 feet
2. Below the gravelly sand is gneiss bedrock which is found from 10 to 22 feet below grade.
3. Groundwater was not found in any of the test borings.
4. There is no danger of flooding due to water table or area overflows.

5. The site is located off a relatively flat, paved city street. There is no potential for mudslides or erosion.

F. LANDSCAPING, FENCING AND RETAINING WALLS (See Site Plan)

1. The total area of the site is approximately 24,000 square feet. 94% of the site is paved, concrete or building structure. The remaining 6% consists of small planting beds on the south, east and west sides of the building and a larger bed on the north side of the building along with 4 tree pits in the Village right of way. The total bed area consists of approximately 1,700 sq feet.
2. Plantings - Consist of approximately 85 small shrubs and plants such as junipers, fire thorns, taxus, hicks yew, gem boxwood, euonymus and winter creeper.
3. Trees - On the north side property line there are 3 trees about 3 inches in diameter original to the site they are approximately 10 years old and healthy. On the south side there are 4 new tree pits with dwarf pear trees approximately 2 inches in diameter. On the West side of the property there is 1 dwarf pear approximately 2 inches in diameter. In the rear near the building there are 5 dwarf pear trees approximately 2 inches in diameter.
4. Fencing - There is a vinyl-coated galvanized chain link fence approximately 200 feet long and 4 feet high on top of the retaining wall along the north side of the property for safety purposes.
5. Gates – Painted steel gate at east end of drive to High St. sidewalk.
6. Retaining Walls - There is a retaining wall built on the northern property line and runs for a distance of 200 feet. The wall is made of steel reinforced concrete and is 14 and 16 inches thick. The northern face of the wall runs from an exposed height of approximately 1 foot at the west end to 14 feet at the center and then down again to 12 feet at the east end.
7. There are 4 fenced enclosures (no roof) with steel gates for trash, recycling and utilities along the northern retaining wall.
8. There are no exterior stairs.

G. BUILDING SIZE

1. Total height - Building height is approximately 38 feet.
2. Crawl space – there are crawl spaces below the southern half of each dwelling unit. These spaces have poured concrete floors and are dry and open to the main cellar space. The ceiling height is 5 ft.
3. Cellar – Each unit has a cellar below the rear half of the building with a ceiling height of 9 feet.

4. Number of floors - Three.
5. Equipment rooms - None
6. Parapet - None.

H. OCCUPANCY

1. There are a total of 10 residential units of 3 different types. Type 1 is a 3 bedroom end unit with 9 rooms. Type II is a 3 bedroom unit with 9 rooms and Type III is a 2 bedroom unit with 8 rooms.

Unit	Type I Qty 2	Type II Qty 4	Type III Qty 4
Habitable Gross Sq Feet	2,706	2,424	2,102
Occupiable Gross Sq Feet	1,202	1,044	926
Total Gross Sq Feet	3,908	3,468	3,028
Total Number of Rooms	9	9	8

2. The number of rooms in each unit is calculated in accordance with the "Recommended Method of Residential Room Count", effective January 1, 1964, from the Real Estate Board of New York. All kitchen areas are deemed to be independent rooms, whether or not separated from the living room or dining room by a demising wall.
3. The total square footage shown on Schedule A and the schedule above 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. 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 interior dimensions, layout and physical condition.

- I. **STRUCTURAL SYSTEMS** - The superstructure is load bearing reinforced masonry with metal joist floor and roof framing. The garage floors are cast in place concrete over corrugated steel decking. The foundation is cast-in-place reinforced concrete walls bearing on reinforced concrete footings.

1. Exterior of Buildings

- I. Walls – The three street facades are primarily of cavity-wall type, comprised of 4" thick veneer masonry, an air space with R-10 rigid insulation, 6" reinforced concrete masonry units, 1-½" metal stud framing with R-8 insulation and 5/8" gypsum wallboard on the inside. The balance of the street wall facades and the rear yard

facade are comprised of a 1" to 3" thick acrylic stucco system, two layers 5/8" exterior sheathing, 6" metal studs with batt insulation, and two layers 5/8" gypsum wallboard on the inside.

- ii. Windows - manufactured by the Pella Corporation. Windows are aluminum-clad, wood-framed & thermally broken, in fixed, casement, awning and double hung, with factory weather-stripping and double-pane insulating glass with low "E" coating. Tempered glass provided where required by NYS Building Code. Windows comply with minimum requirements of the NYS Energy Code. Continuous sealant with backer rod between windows and surrounding finish. A wood sill and gypsum board head and jamb returns finish the interior. Pella windows and doors and parts have the following limited warranties on their products:

Transferable Ten (10) Year Limited Warranty.

Pella warrants that the non-glass components of its Covered Pella Products, including the Pella Endura Hardware™ collection, shall be free of manufacturing defects in material or workmanship that significantly impair their proper operation and function for ten (10) years from the date of sale by Pella or its authorized dealer. If Pella is given notice of a defect in materials or workmanship occurring within ten (10) years from the date of sale by Pella or its authorized dealer, Pella shall, at its sole option: 1) repair or replace the defective part(s) or product(s) (with cost of labor included only within two years of the date of sale by Pella or its authorized dealer); or 2) refund the original purchase price. This Limited Warranty on Non-Glass Components does not apply to non-painted hardware finishes other than the Pella Endura Hardware Collection.

Transferable Five (5) or Ten (10) Year Limited Warranty. The laminated glass in Covered Pella Products, including HurricaneShield® products, is guaranteed against delamination, premature failure of the glass, or a permanent obstruction of vision due to failure of the glass seal for a period of ten (10) years for Sentry Glass® Plus laminated glass and five (5) years for laminated glass using a PVB interlayer following the date of sale by Pella or its authorized dealer. If Pella is given notice of a defect in materials or workmanship occurring within ten (10) years or five (5) years, whichever is applicable to your product, from the date of sale by Pella or its authorized dealer, Pella shall, at its sole option: 1) repair or replace the defective part(s) or product(s) (with cost of labor included only within two years of the date of sale by Pella or its authorized dealer); or 2) refund the original purchase price.

- iii. Landmark status is not applicable to this building.
2. Parapets and copings – There are no parapets. Copings, where installed, are pre-cast concrete or lead coated copper.

3. Chimneys and caps - All chimneys are double wall steel Class "B" gas vents (NFPA 211-1988).
4. Balconies and terraces - Units 2, 3, 5, & 8 have a narrow balcony at their south facades. The floor structure is cast in place concrete over corrugated steel deck on steel framing. The exterior covering is a rubberized hot weld material.
5. Exterior entrances
 - I. Exterior doors and frames – the front door is aluminum-clad wood including frame, sidelight, and transom. Rear door is insulated metal with metal frame. All entrance doors are weather-stripped.
 - II. Exterior stairs are constructed of cast-in-place reinforced concrete and brick masonry with bluestone slab treads and porch surface.
 - III. Railings at the entrance porches are constructed of painted steel.
 - IV. Mailboxes are post office approved exterior type, recessed into wall.
 - V. Lighting for the exterior entrances consist of one wall sconce located to the side of each entrance door, and one recessed down-light above each entryway.
6. Service entrances - None.
7. Roof and roof structures
 - I. The flat roofing system is torch down hot weld membrane roofing system on tapered insulation with a 15-year warranty. The roof will have a minimum insulating value of R19. Synthetic slate shingles are on all the pitched roof surfaces manufactured by Majestic Slate with a 50 year warranty.
 - II. Drains: all roof surfaces are internally drained to the building's storm water management system.
 - III. Skylights: vented glass skylights provided over each interior stair.
 - IV. Each unit provided with a concealed folding ladder to roof (service access only).
8. Party walls – Each unit is separated from the units adjoining by a party wall that is constructed of 12 inches of reinforced poured concrete on the basement level and then topped with 8" masonry block from the first floor to the underside of the roof deck. The block is reinforced with #4 and #5 rebar and filled solid with mortar as required. The masonry walls have 1-5/8" metal track installed and then covered by 5/8" sheet rock. The walls provide a two hour fire rating under NYSBC 716.9(d)(2) and 738.8. The walls exceed the required STC 50 sound rating.
9. Fire escapes - None.
10. Yards and courts - None.

11. Interior stairs - Each unit is served by an interior, wood stair. The stair will have wood handrails mounted on wood balusters or metal brackets.
12. Interior doors and frames - Interior doors: Within the units the doors are pre-hung, painted solid core MDF with painted wood frames.
13. Elevators - None.
14. Insulation - The roof has closed cell rigid foam tapered insulation. The walls have Owens Corning fiberglass batt type insulation. All insulation meets or exceeds all New York State Building and Energy codes.
15. Exterior Wall Finishes - Exterior walls consist of stone, brick, synthetic stucco, pre-cast concrete, lead coated copper, cementitious plank siding, and aluminum trim.
16. Handicapped Access - The units are private residences and do not require any handicapped access features per the law. No handicapped accessible parking is required or provided.

J. AUXILIARY FACILITIES

1. Laundry rooms – Each unit contains its own washer and dryer.
2. Refuse disposal - The refuse area is at the center of the north retaining wall, facing the driveway. Pick-up schedule will be determined by Village of Tuckahoe Department of Sanitation.
3. Tenant storage - None.
4. Recreation space - None.

K. PLUMBING AND DRAINAGE

1. Water supply - Each unit is supplied water individually by the United Water. All water supply pipes within the building shall be copper type L with soldered joints.
2. Fire protection system – Building does not have any fire sprinkler system.
3. Water storage tanks - None.
4. Water pressure - Water pressure is as provided by the local utility.
5. Sanitary Sewage System - All sanitary sewage outlets through a building plumbed system approved by the local utility. All sanitary pipes are cast iron with mechanical and/or no-hub joints, and connect to the local sewerage system.
6. Permits required – None.
7. Storm drainage - All storm drainage, including roof run-off, will outlet into a storm water retention system approved by the local agencies. This system connects to the local storm drainage system. All piping is cast

iron within the building structure. All sub-surface piping is corrugated plastic drainage pipe or schedule 40 PVC. The water retention system consists of (3) 80 feet long 48 inch diameter corrugated metal pipe systems with manhole access for service and cleaning. The system is buried below the driveway on the north side of the property between units 1 and 5. The system is manufactured by Lane Enterprises and includes a metering chamber designed by Precast Concrete Sales to meter the water from the retention system to the Village of Tuckahoe storm water system. The system was designed by John Meyer Consulting Engineers and approved by the Village of Tuckahoe Engineer.

L. HEATING AND HOT WATER

1. Heating is provided by gas-fired forced air heating units located in the cellar of each dwelling. Each heating unit has individual thermostatic controls, manual or automatic, to control heating and cooling. The air conditioning units provide cooling by way of a DX 5 ton condenser coil in the air handler and a condenser on the roof. The heating air handler is Carrier 58 model #MCA 140-20 or equal rated at 138,000 BTU. The condenser is an Carrier 38 model#TRA-060 rated at 5 tons of cooling. Both heating and cooling have been sized to be adequate by Simon Rodkin PC to meet requirements of the New York State Energy Code.
 2. Hot water service for each unit is provided by (2) 50 gallon gas-fired water heaters tied together located in the cellar of each unit. The heaters are manufactured by American Water Heater model# G62-50T50-4NV or equal. The heaters are vented to the roof via a double walled metal B vent. The storage capacity of the residential water heater shall be in accordance with the requirements of the New York State Energy Code.
- M. **GAS SUPPLY** - Natural gas is supplied by Con Edison as described above. Gas is supplied to each of the units via black steel pipe with threaded connections running from the utility meters at a central location to each of the gas appliances in each of the units. Pipe is sized according to required demand. All piping is as per local code and utility company requirements.
- N. **AIR CONDITIONING** - Central cooling will be provided by split-system units located in each unit. The air handler component is located in the cellar and the condenser component is located on the building roof.
- O. **VENTILATION** - All unit bathrooms and kitchens are ventilated via dedicated vertical sheet metal risers with roof-mounted fans made by Greenheck Model# GB-70-6 for the bathrooms and internal fans in the microwaves for

the kitchens. All dryers are vented to the roof via dedicated vertical sheet metal risers. Connection to the dryer is via flexible metal vent hose.

- P. **ELECTRICAL SYSTEM** - The total building incoming service is 120/208 volt, 3 phase, 4 wire, 800 amp. All electrical work will comply with the National Electrical Code. Each unit has 125 amp, 120/208 volt, and 3 wire service. All residential services are single phase. Each unit has at least four (4) appliance circuits, two (2) lighting circuits and an individual air conditioning circuit for each unit. All circuits shall be provided with circuit breakers. GFI type receptacles are provided per code in the kitchens and bathrooms.

Q. **ADDITIONAL RESIDENTIAL SYSTEMS**

1. Security – Each unit is equipped with a security system that includes motion detection and door contacts. (Monitoring & service by unit owner).
2. Tel/Data – Each unit is equipped throughout with CAT5 cabling terminated in each room.
3. Cable/Satellite – Each unit is wired to support cable and satellite TV (service & equipment by unit owner).
4. Intercom and/or door signal system - Each unit includes a low voltage intercom station at the front and rear entry doors and at each floor.

- R. **PUBLIC AREA LIGHTING** - Lighting and power circuits shall be provided and separately metered for lighting exterior common areas. The cost of electricity and maintenance of the system shall be a common cost allocated to each unit owner based on their share of the common interest. Each unit has a wall mounted exterior 75 watt incandescent light fixture installed near the front and rear entry doors and controlled from within the unit. The rear driveway of the building is lit by 5 50 watt metal halide down lights mounted on the rear retaining wall (see Site Plan) and controlled by a time clock.

S. **SAFETY AND WARNING DEVICES**

1. Each unit contains a smoke detector located in each bedroom and on each floor. The detectors are wired to a 120-volt local power supply and will be self-contained with its own sounding device. There is a carbon monoxide detector in the cellar, and the unit in the third floor hallway is a combination carbon monoxide detector/smoke detector.
2. Closed Circuit Security-CTTV - None.

- T. **PARKING AND GARAGE** - Each unit includes 2 dedicated parking spaces one in an interior garage within the unit (see Unit Plans) and one outside of the garage behind each unit.

There are 2 common area parking spaces that will be rented by the Condominium.

Each garage has a 4 panel metal insulated door with the top panel containing windows. The door is on tracks and is opened by a standard residential electric opener controlled locally or via remote control. The opener contains all required safety features. The garage interior is concrete, masonry and sheetrock and all surfaces are painted or sealed. There is a metal fire rated door between the garage and the unit. The garage is lit via a surface mounted 4 foot fluorescent fixture and secondary lighting in the opener unit.

U. **SWIMMING POOLS** - None.

V. **TENNIS COURTS** - None.

W. **PERMITS AND CERTIFICATES** - All required permits, certificates and approvals have been issued and are complete.

X. **VIOLATIONS** - None.

Y. UNIT INFORMATION – Common for all 10 units

<u>Room</u>	<u>Floors</u>	<u>Walls</u>	<u>Ceilings</u>	<u>Doors</u>	<u>Miscellaneous</u>
Family Rooms	2 ¼" oak flooring with poly-urethane, stone tile	Gypsum board w/ 2 coats of flat latex paint	Gypsum board w/ 2 coats of flat latex paint	N/A	Entrance doors: Painted wood frames & doors.
Living & Dining Rooms	2 ¼" oak flooring with poly-urethane	Gypsum board w/ 2 coats of flat latex paint	Gypsum board w/ 2 coats of flat latex paint	N/A	Brick veneered gas fireplace, with stone hearth and mantle.
Kitchens	Ceramic tile	Gypsum board w/ 2 coats of flat latex paint	Gypsum board w/ 2 coats of flat latex paint	N/A	Granite counter tops & tile backsplash
Utility Rm	Ceramic tile	Gypsum board w/ 2 coats of flat latex paint	Gypsum board w/ 2 coats of flat latex paint	Painted, pre-hung 2'-6" x 6'-8" x 1 ¾" solid core MDF in painted wd frame	
Powder rooms	Stone tile	Water resistant gyp board w/ 2 coats semi-gloss latex paint, stone base	Water resistant gypsum board w/ 2 coats of latex paint.	Painted, pre-hung 2'-6" x 6'-8" x 1 ¾" solid core MDF in painted wd frame	
Bathrooms	Ceramic tile	Water resistant gyp board w/ 2 coats semi-gloss latex paint, ceramic tile	Water resistant gypsum board w/ 2 coats of latex paint.	Painted, pre-hung 2'-6" x 6'-8" x 1 ¾" solid core MDF in painted wd frame	Synthetic stone vanity tops.
Bedrooms	2 ¼" oak strip flooring with poly-urethane finish	Gypsum board w/ 2 coats of flat latex paint	Gypsum board w/ 2 coats of flat latex paint	Painted, pre-hung 2'-8" x 6'-8" x 1 ¾" solid core MDF in wood frame	

Garage	Concrete	Gypsum board masonry w/ 2 coats of flat latex paint	Gypsum board w/ 2 coats of flat latex paint	Painted, pre-hung 3'- 0" x 6'-8" x 1-1/2 " metal door in metal frame
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Plumbing fixtures

Master Bathroom (1 per unit):

<u>Item</u>	<u>Make / model</u>	<u>Description</u>	<u>Finish</u>
Lavatory	Silestone countertop	Integral sink	
Lavatory faucet	Delta/520-WFMPU	Lever handle	Polished chrome
Toilet	Kohler/Wellworth or equal K-4278-0 / K-4620-0	Two-piece	White
Bath tub	Kohler/Villager or equal K-715	5'-0" long	White
Bath & Shower faucet	Delta/1343		Polished chrome
Tub enclosure	Shower rod with curtain		(Curtain by unit owner).

Bathrooms (2 per unit):

Lavatory	Silestone countertop	Integral sink	
Lavatory faucet	Delta/520-WFMPU	Lever handle	Polished chrome
Toilet	Kohler/Wellworth or equal K-4278-0 / K-4620-0	Two-piece	White
Bath tub	Kohler/Villager or equal K-715	5'-0" long	White
Bath & Shower faucet	Delta/1343		Polished chrome
Tub enclosure	Shower rod with curtain		(Curtain by unit owner).

Powder room (1 per unit):

Lavatory	Kohler Chablis	Pedestal	White
Lavatory faucet	Delta/520-WFMPU	lever handle	Polished chrome
Toilet	Kohler/Wellworth or equal K-4278-0 / K-4620-0	Two-piece	White

Kitchen:

<u>Item</u>	<u>Make / model</u>	<u>Description</u>	<u>Finish</u>
Sink	Elkay/Lustertone LR- 2522	Single basin	Stainless steel
Sink faucet	Delta/451	Lever & spray	Polished chrome
Countertops	1" thick Impala Granite	Granite Stone	Polished
Cabinets	Shaker style wood	Raised shaker doors over wood frames	Maple color stained wood and wood veneer with Poly finish coat.

Lighting schedule

Item	Make / model	Description	Finish
Recessed down light	Lightolier / Lytecaster	Located in halls and living room	White
Ceiling surface mount	Kitchler / 8881NI 8882NI	Located in dining room, kitchen, bedrooms, baths and hallways	White globe brushed nickel finish
Wall mount	Kitchler / 9022BK 9022NI	Common element wall mount exterior fixture at front and rear entrance	Black and brushed nickel
Wall mount	Standard porcelain	Common element located in basement	White
Wall mount fluorescent	Progress 25" white	Located over medicine cabinets in bathrooms	White
Surface mount fluorescent	Generic 8' surface mount two bulb with electronic all weather ballast	Located in Garage	White
Surface mount 50 watt Metal halide fixture	RAB / VAN3H50	Used in Driveway along retaining wall	Brown

Appliances

Subject to Sponsor's right to make substitutions of equal or better quality as set forth in the Offering Plan, the units are equipped with the following appliances and fixtures in good repair all were new in august 2003:

<u>Item</u>	<u>Make / model</u>	<u>Description</u>	<u>Finish</u>
Refrigerator	Maytag MTB2156GES	Top freezer w/ icemaker	Stainless steel
Stove (Free-standing Slide in)	Amana ACF3325AS	Slide-in gas range, self cleaning	Stainless steel
Dishwasher	Maytag MDB7600AWS		Stainless steel
Microwave	Amana AC01860AS	Over the range	Stainless steel.
Washer			
Unit 2-8	GE WJSE4150BWW		White
Unit 1 & 10	Whirlpool KAWS850LE		Black
Dryer			
Unit 2-8	GE DWSR483GBWW	Gas	White
Unit 1 & 10	Whirlpool KGYS850LE	Gas	Black
Disposal	SS5000TC King		
Fire Place	Superior #BBV-42RMN Metal box with glass doors and electronic ignition controlled by a wall switch	Gas	Black

Finish schedule of spaces other than dwelling units

<u>Room</u>	<u>Floors</u>	<u>Walls</u>	<u>Ceilings</u>	<u>Doors</u>
<u>Refuse area</u>	Concrete Slab	Exposed concrete	None	Painted steel gates

Z. ADDITIONAL INFORMATION

1. Site plan - See attached.
2. Area map - See attached.
3. Floor plan for each type of unit - See attached.
4. Floor to ceiling heights of units - From 7'-0" to 11'-3" within each unit.
5. Approximate total area of units.

Units A & J:	Type I	3,908 SF each
Units B, C, E & H:	Type II	3,468 SF each
Units D, F, G & I:	Type III	3,028 SF each

AA. MASTER PLAN SHOWING UNIT BOUNDARIES - Plan of units indicate boundaries and appropriate unit designations.

BB. VISUAL EXAMINATION OF CERTAIN CONDITIONS IN THE BUILDING

1. All new construction completed August 2003.
2. Further development - N/A. All new construction.
3. Asbestos - N/A. All new construction.
4. Lead-based paint - N/A. All new construction.

Dated: 3/16/2005

By:

SEAL



DECLARATION OF CONDOMINIUM

**ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF
PREMISES LOCATED AT 141 MAIN STREET, TUCKAHOE, NEW YORK
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW
OF THE STATE OF NEW YORK**

NAME: 141 VIVABENE CONDOMINIUM

**SPONSOR:
DORAMI REALTY OF NEW YORK, INC.
146 Main Street
Tuckahoe, New York 10707**

DATE OF DECLARATION:

_____ 1, 2006

**SMITH, BUSS & JACOBS, LLP
Attorneys for Sponsor
733 Yonkers Avenue
Yonkers, New York 10704**

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PLAN OF CONDOMINIUM OWNERSHIP

DECLARATION OF THE 141 VIVABENE CONDOMINIUM PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

In the Village of Tuckahoe, County of Westchester and State of New York on this 1st day of ____, 2006, Dorami Realty of New York, Inc., a corporation organized and existing under the laws of the State of New York, whose principal office is situated 146 Main Street, Tuckahoe, New York 10707, County of Westchester, State of New York, hereinafter referred to as the "Sponsor", does hereby state:

FIRST: Submission of Property. By this Declaration the Sponsor submits the property described in this Declaration, including the land and the Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: Description of Property. The Sponsor owns all that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Village of Tuckahoe, County of Westchester, and State of New York, and more particularly described on Schedule B annexed hereto.

THIRD: Definitions. The following words have the following meanings when used in this Declaration:

(a) "Building" consists of the exterior walls and roof of a Unit or a number of Units all of which are constructed under a continuous roof or the entire interior and exterior of any building or structure which shall form a portion of the Condominium but which does not contain any Units.

(b) "Board" means the Board of Managers elected by the Unit Owners to manage the property and business of the Condominium.

(c) "Common Charges" means the Common Expenses assessed as a single sum against all Units and prorated against each of said Units according to its respective Common Interest.

(d) "Common Expenses" means the cost of the common expenses of the Condominium as determined by the Board in the Condominium budget which shall be assessed against all Units.

(e) "Common Elements" means all parts of the Building and Property other than the Units and the easements, rights and appurtenances belonging thereto.

(f) "Common Interest" means the percentage interest in the Common Elements for each Unit as set forth in this Declaration.

(g) "Condominium" means the 141 VivaBene Condominium which is composed of the Unit Owners.

(h) "General Common Elements" means a Common Element that is not a Limited Common Element and which is further described in this Declaration.

(i) "Limited Common Element" means those Common Elements which serve or benefit less than all Unit Owners and which is further described in this Declaration.

(j) "Party Walls" as hereinafter referred to shall be defined as a wall which is common to and separates two Units.

(k) "Property" means the land and Building and improvements erected thereon located at 141 Main Street, Tuckahoe, NY and as further described in this Declaration.

(l) "Repair" means "repair, maintain or replace."

(m) "Rules" consists of rules made by the Board regarding the Common Elements and the Units.

(n) "Sponsor" as used herein refers to (i) Dorami Realty of New York, Inc., the Sponsor of an offering plan (the "Plan") for the conversion of the Property to condominium ownership; (ii) any person deemed a sponsor under the applicable definition under 13 NYCRR Part 23; or (iii) any person or entity designated by Sponsor to acquire title to a Unit and which is specifically designated by Sponsor at the time of acquisition of such a Unit to succeed to the rights and obligations of Sponsor in place of the former Sponsor under this Declaration with regard to any such Unit, and any successor in interest to such a Sponsor-designee who is specifically designated by the then current Sponsor to succeed to the rights and obligations of Sponsor under this Declaration with respect to a Unit. With regard to a Unit owned by it, a Sponsor-designee shall have all rights and obligations as are set forth in this Declaration and the Plan for Sponsor.

(o) (i) "Unit" consists of the area measured (1), horizontally, as follows: 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 centerlines of any partition demising one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment, or other Common Elements, or the unfinished inside surface of any opposite exterior wall; and (2) vertically by the underside of the Unit's finished flooring up to the unexposed side of the Unit's drywall or plaster ceiling, or, where applicable, from the lower surface of the concrete slab forming the floor or basement of the Unit up to the exposed painted face of a concrete ceiling. Certain doors, windows, and interior walls are part of the Unit, as specified

more particularly in the definition of the Common Elements set forth herein. The description of the Units set forth herein pertains to the location of the walls, floors and roof and boundaries of the Units as they are finally set forth in the Floor Plans to be filed simultaneously with the recording of this Declaration.

(ii) Each Unit includes, and each Unit Owner shall be responsible for any doors to or within such Unit (other than the exterior of the front entrance door and the exterior of the garage door), smoke detectors, for cleaning purposes the exterior glass surfaces of all windows, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning equipment (if any), including any fans inside such units, heating equipment, ranges and other appliances, and elevators as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but (subject to the following sentence) shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (1) all lighting and electrical fixtures and appliances located within the Unit and serving exclusively that Unit, (2) any special equipment or fixtures affixed, attached or appurtenant to the Unit and exclusively serving the Unit, and (3) any wiring for such appliances or fixtures to the extent that such wiring runs from a panel or junction box serving or benefiting only that Unit.

The exterior of the front entrance doors and the exterior of the garage doors to Units shall be deemed Limited Common Elements (as described further in this Declaration), but a Unit Owner will nevertheless be responsible for the cost and performance of repairs and maintenance of the interior surface of the front entrance door to the Unit and the interior surface of the garage door to the Unit, and any locks, bells or peepholes within such doors. Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wallpaper, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of the Unit or the Building.

(p) The term "Unit" and "Unit Owner" as used herein shall be construed to mean Unit and Unit Owner as defined in Section 339-e of Article 9-B of the Real Property Law of the State of New York.

(q) "Unit Owner" means the owner of each Unit. Every Unit Owner shall be treated for all purposes as a single owner, irrespective whether such ownership is joint, in common, or tenancy in the entirety. Where such ownership is joint, in common or tenancy by the entirety, majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in paragraph TENTH of this Declaration.

(r) "Unit Owner's Voting Interest" means the number of votes available to each Unit Owner which shall be the product of multiplying each Unit Owner's Common Interest by 10,000.

FOURTH: Community. The Sponsor has constructed the Building on the parcel of land described above and is establishing a condominium community known as 141 VivaBene Condominium according to the plans filed simultaneously with the recording of this Declaration in the office of the County Clerk of the County of Westchester, which plans set forth a description of the building stating the number of stories and the number of Units.

The Community will consist of a total of ten (10) residential Units with a 3-story height, and the Common Elements appurtenant thereto, as set forth on the Plot Plan filed simultaneously herewith. Under the provisions of the New York State Building and Fire Prevention Code the building is classified as Class 4b (Ordinary) structure. Construction of the Condominium was completed in 2003 and a permanent certificate of occupancy was issued in February, 2004. A more detailed description of the Property comprising the Condominium is annexed hereto and made part hereof as Schedule B. For the purposes of describing the location, approximate area, type and number of rooms of each Unit, and the Common Elements to which each Unit has immediate access, each Unit is numerically designated as set forth on Schedule A annexed hereto. Each Unit will be sold to one or more Owners, each Owner obtaining fee ownership in, and exclusive right of occupancy and possession of the Unit, together with an undivided interest in the Common Elements of the Community, as listed hereinafter in this Declaration, all of the above in accordance with Article 9B of the Real Property Law of the State of New York.

FIFTH: Common Elements.

(a) The Common Elements of the Condominium consist of the entire Property, including the land and all parts of the Building and improvements thereon, other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium consist of those Common Elements which serve or benefit fewer than all Unit Owners.

(b) (i) The General Common Elements include the following:

(1) The land on which the Building stands and all other land within the boundaries of the property, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Article);

(2) All foundations, columns, beams, supports, bearing walls; those portions of the exterior walls and insulation beyond the unexposed face of the dry wall at the exterior face of the Building or, where applicable, those portions of the exterior walls beyond the interior face of the exterior wall; those portions of the walls and partitions dividing the Units

from corridors, lobby and stairs located beyond the unexposed face of the dry walls enclosing the Unit; the sub floor and framing joists, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; storage and utility areas located beyond the unexposed face of the dry walls enclosing a Unit and not otherwise designated as Limited Common Elements; all basements and cellars which are not included within a particular Unit and are used for the benefit of all Unit Owners; the entrances to and exits from the Building; and mailboxes. Notwithstanding the above, the foregoing excludes all windows and window frames, the exterior of the front door, and the exterior of the garage door of the Units which are considered Limited Common Elements.

(3) All central and appurtenant installations for services such as power, light, intercom, telephone, television, gas, hot and cold water, heat (including all pipes, ducts, wires, shoots, cables and conduits used in connection therewith) and all other mechanical equipment spaces;

(4) Water service pipes and sewer pipes;

(5) Any house tank providing water to the Units and the pipes used in connection therewith;

(6) To the extent that the Building is served by steam heat or hot water, portions of any steam riser and connections originating in the boiler room, together with any distribution piping;

(7) Ventilation supply system consisting of motors, duct work, fans and controls serving General Common Elements and steam and condensate return piping serving General Common Elements;

(8) All passages and corridors, mechanical and other rooms, meter room, areas and indoor or outdoor spaces located at the Property serving or benefiting more than one Unit and which are not part of a Unit;

(9) Copings, flashings, leaders, gutters and parapets appurtenant to the roof of the Building;

(10) Any portion of the Building's roof and all bulkheads that are reserved for common use;

(11) The driveway;

(12) Compactor rooms, laundry room, and boiler room (if any);

(13) Trash room(s) and access doors and all facilities used in connection therewith;

(14) Window glass and window frames located on the perimeter of (but not exclusively serving) a particular Unit, and all other window frames and window glass in the Building. The window glass and window frame serving a particular Unit are Limited Common Elements for that particular Unit as per subsection (c) below;

(15) Corridor supply risers and ducts, kitchen and toilet exhaust risers and ducts, kitchen and toilet water vents, gas risers, electric risers and shafts serving Units;

(16) Gas piping serving the Units up to the exit points from the walls;

(17) All other facilities of the Property (including, but not limited to, vaults, shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Units;

(18) Retaining walls and plantings on the Property;

(19) All other Common Elements other than Limited Common Elements;

and

(20) Two outdoor parking spaces located along the retaining wall.

(ii) The expense for the repair and maintenance of General Common Elements shall be part of the Common Expenses, and shall be apportioned among Unit Owners as provided by this Declaration.

(c) Limited Common Elements.

(i) Limited Common Elements are certain portions of the Common Elements are limited and further restricted in use to the owners of Units to which the Common Elements are appurtenant. The Limited Common Elements remain subject to the right of the Board of Managers to enter upon any such Limited Common Element to make repairs and replacements to such Limited Element or any Common Element contained therein, and subject to the By-Laws and Rules and Regulations of the Condominium.

(ii) The Limited Common Elements include, but are not limited to, the following:

(1) Windows and window frames located on the boundary of a Unit and serving exclusively that Unit.

(2) Any portion of a deck or balcony, available for use by and serving exclusively one Unit; and

(3) Any gas fireplace or fireplace flue which exclusively serves the fireplace of a Unit.

(4) The outdoor parking space appurtenant to each Unit and exclusively serving such Unit;

(5) The exterior of the front doors and the exterior of the garage door which are dedicated and appurtenant to each Unit; and

(6) All landings and stairs leading to the Units which are located on the outside of the Units.

(iii) The Limited Common Elements (as defined in the Declaration) shall be maintained, repaired and replaced by, and at the expense of, the following persons under the following circumstances: (i) the Board of Managers at the expense of the Unit Owner, if it is a Limited Common Element and the Repair involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of leaks); or (ii) by the Unit Owner having direct and exclusive access to a Limited Common Element at his sole cost and expense, if involving nonstructural or ordinary Repairs. Notwithstanding the foregoing, (i) repairs and maintenance (both structural and non-structural) of the outdoor Limited Common Element parking spaces and balconies shall be performed by the Condominium and charged to Unit Owners as a Common Expense and (ii) painting and decorating of the exterior of the front doors and the exterior of the garage doors shall be performed by the Condominium and charged to Unit Owners as a Common Expense. If any Repairs are necessitated by the willful action or negligence of a Unit Owner, then the expense shall be charged to such Unit Owner. The Board will have the right to establish Rules regarding the approval of contractors, nature and standard of Repair for any Limited Common Element. All Repairs to any portion of the Unit or Common Elements shall be carried out in such a manner so as to conform to existing materials, style and color.

(d) The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

(e) The Common Interest shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment of this Declaration.

(f) The Common Interest shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SIXTH: Special Rights of Sponsor.

(a) The Sponsor, its successors, assigns and purchasers, in their capacity as a successor Sponsor, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing construction of the Building and facilities in the Condominium and sale of a Unit and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through,

under, over and across the Common Elements of the Condominium for the installation, maintenance and inspection of water, gas, electric, heating, telephone lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities; the right to alter, reconstruct, remove, and relocate any Common Elements of the Condominium in order to complete construction of the Building; the right of access to bring onto the Condominium and the right to install any other materials or services necessary for the completion of the work. For further easements in favor of the Condominium and Unit Owners, see Article FIFTEENTH.

(b) The Sponsor, its successors, assigns, and purchasers, also reserve the right to alter, relocate, install and connect with and make use of all utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads in any portions of the Common Elements in order to complete construction of the Building or any Units.

(c) The Sponsor, its successors, assigns and purchasers, reserves the right to continue to use the Common Elements and any facilities, sales offices, model units, and signs located on the Common Elements, in its efforts to market Units.

(d) The Sponsor shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or holders of Unit mortgages, to (i) make alterations, additions or improvements, structural and nonstructural, ordinary and extraordinary, interior and exterior, in, to and upon any Unit owned by it; (ii) change the layout or number of rooms in the Unit; (iii) change the size or number of such Units by subdividing a Unit, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between Units, or otherwise; and (iv) reapportion among the Units affected by such change their appurtenant interests in the Common Elements, provided that in each instance Sponsor shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The Board of Managers shall sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural change made by Sponsor to any Unit, provided that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the signing of the application or such other document. If the Board of Managers shall not execute any such application promptly upon presentation, the Sponsor shall have the right to execute any such application as the agent and attorney in fact for the Board of Managers of the Condominium. With respect to any such change, Sponsor shall have the right to require the Board of Managers to execute and record any appropriate amendment to this Declaration, and Sponsor shall also have the right to execute and record such Amendment as the attorney in fact for the Condominium upon its own execution of such Amendment. A copy of any such application or other documents required by Sponsor will be furnished to the Board of Managers.

(e) The provisions of subsections (a) through (e) may not be added to, amended or deleted without the consent of Sponsor. For further easements in favor of the Sponsor, see Article FIFTEENTH.

SEVENTH: Service of Process. Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the Secretary of State of the State of New York as the Agent for the Board of Managers of the Condominium. The Condominium Board shall file with the Secretary of State the name and post office address of the Condominium for purposes of receiving copies of any process served against the Condominium Board. Copies shall also be mailed to: the President of the Board of Managers of 141 VivaBene Condominium at 141 Main Street, Tuckahoe, New York 10707. The Condominium's address for service of process may be changed by recording a Notice of Change of Address for service of process.

EIGHTH: Common Interest; Payment of Common Expenses.

Each Unit Owner shall have such Common Interest as is set forth on Schedule A attached hereto and shall bear such percentage of the common expenses of the Condominium in the amount of the applicable Common Charge. The Common Interest is based on floor space, location and uniqueness as of the date of recording this Declaration.

NINTH: Administration. The administration of the Condominium, the Community and Property shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto.

TENTH: Amendment and Withdrawal.

(a) The dedication of the Property to Condominium ownership herein shall not be revoked or the Property withdrawn from Condominium ownership unless 80% of the Unit Owners in number and in Unit Owner's Voting Interest and the first mortgagees, if any, of each of the Units agree to such revocation or removal of the property from the condominium plan by duly recorded instruments.

(b) Subject to the rights of the Sponsor as set forth in this Declaration, the provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of 66-2/3% of the Unit Owners in number and Unit Owner's Voting Interest held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment shall change any condominium parcel, or a Unit Owner's Common Interest, or the Unit Owner's Voting Interest, unless all Unit Owners affected in number and Unit Owner's Voting Interest thereof and the first mortgagees, if any, of each of those same Units agree to such revocation by recorded instrument.

(ii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees or the rights and privileges granted or reserved to the Sponsor hereunder.

(c) There shall be a presumption for a period of 60 days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the

requisite voting percentage was obtained. After the 60 day period such presumption will be deemed conclusive.

(d) No amendment to this Declaration shall take effect until it is recorded in the Office of the County Clerk of Westchester County, New York.

(e) Irrespective of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought nor shall this plan of condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

(f) The Sponsor shall have the right, without vote or consent of other Unit Owners, the Board of Managers or the holders of Unit mortgages, to execute or (on Sponsor's request) to require the Board of Managers to execute and record in the Office of the County Clerk of the County of Westchester, and elsewhere if required by law, an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in Units and the reapportionment of the Common Interest resulting therefrom, made by Sponsor in accordance with this Declaration. All expenses in connection with the preparation, recording and filing of any such amendment shall be paid by Sponsor making such filing, as the case may be.

(g) Pursuant to Section 339-i(2) of the Real Property Law of the State of New York, where an Owner of a Unit changes the number of rooms (provided that in no case such division results in a greater percentage of Common Interest for the total of the new Units than existed for the original Unit before division), an appropriate amendment to the Declaration may be filed by a new Unit Owner under the same file number and under the procedure set forth in Section 339-p of the Real Property Law of the State of New York, and the local tax authorities shall provide and certify upon the proposed amendment a conforming tax lot number upon completion of new Units. Nothing in this subsection shall give any Unit Owner the right to change the number of rooms without the consent of the Board of Managers in accordance with the By-laws of the Condominium.

(h) Except as provided in this Article with regard to the right of Sponsor or its designee(s) to amend this Declaration, the following shall apply: without the prior written consent of the Sponsor, no amendment, modification, addition or deletion of or to these By-laws, the Declaration or the Rules modifying the rights of the Sponsor or affecting the rights, privileges, easements, licenses or exemptions granted to the Sponsor shall be effective in any way against the Sponsor. The Board will not adopt any Rules or amend the Declaration or By-laws in a manner which may affect the rights of the Sponsor pursuant to the Declaration or the By-laws.

ELEVENTH: Subject to Declaration, By-Laws, Etc. All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Community in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules of the Condominium and the mere acquisition or rental of any of the Units of the Community or the

mere act of occupancy of or entrance upon the Property or any of said Units shall signify that the provisions of this Declaration and the By-Laws and Rules of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

TWELFTH: Common Charges. All sums assessed as common charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivision of any governmental authority, including but not limited to State, County and City taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit in excess of six months of unpaid common charges and attorneys fees incurred by the Condominium in collecting such charges. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees but such right shall not be a lien against the Unit. In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid common charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. However, where the holder of an institutional first mortgage obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder purchasing for its own account obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of common charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such mortgagee. In such event, the unpaid balance of common charges shall be charged to all other Unit Owners as a common expense. The term "institutional first mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Sponsor to a purchaser of a Unit or in which the Sponsor participates with one of the above. Every Unit Owner shall pay the Common Charges assessed against him when due and no Unit Owner may exempt himself from liability for the payment of the Common Charges assessed against him by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his Unit. In addition, every non-occupying Unit Owner shall be subject to the provisions of Section 339-kk of the Real Property Law. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws. The By-laws of the Condominium contain additional provisions regarding the right of the Board of Managers of the Condominium to collect Common Charges owed by a Unit Owner, which shall be deemed incorporated into this Declaration.

THIRTEENTH: Units Acquired by the Board. If any Unit Owner shall surrender, convey or lease his Unit to the Board of Managers or its designee in accordance with Section 339-x of the Real Property Law, or if the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with the By-Laws, title to such Unit or the rights to the lease of

such Unit together with the Unit Owner's Common Interest, shall be held by the Board or its designee on behalf of all of the other Unit Owners in proportion to their Common Interest..

FOURTEENTH: Power of Attorney. Except as otherwise provided in this Article, in order to carry out the provisions of Article 13 and to facilitate the proper operation of the Condominium, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers and their successors to exercise or waive the right of first refusal under the Condominium By-laws, acquire title or lease any such Unit under whatever terms the Board may in its sole discretion deem proper, to finance such acquisition, and to sell, lease, sublease, mortgage, vote, execute documents with respect to, or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper; to protest the Condominium's real estate tax valuations with the municipality or governmental district in which the Condominium is located; to borrow money for the repair of the General Common Elements; and to amend the Declaration and By-laws of the Condominium, provided that any such action is consistent with applicable law. Notwithstanding the above, the Board of Managers may not exercise any such power granted to it under the power of attorney so as to (i) adversely affect any rights or privileges of the Sponsor or (ii) increase the financial obligations of fewer than all Unit Owners if the change affects fewer than all Unit Owners or changes the Common Interest allocated to any Unit. In addition, the Power of Attorney shall provide that each Unit Owner shall designate the Sponsor as his attorney in fact to exercise any rights granted to the Sponsor under the Declaration or By-laws.

FIFTEENTH: Easement for Pipes, Ducts, Cable, Wires, Conduits, Public Utility Lines and Other Common Elements Located Inside of Units; Special Rights of Sponsor.

(a) Each Unit Owner shall have an easement in common with the Owners of all other Units to use in accordance with present use and present available facilities all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the owners of all other Units to use in accordance with present use and present available facilities the pipes, ducts, cables, wires, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit to inspect the same, to remove violations there from and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building.

(b) In addition to the above, the Board of Managers, its agents, contractors and employees shall have an easement providing for a right of access to the Units and to the Common Elements to inspect, maintain or repair or make repairs to the Units to prevent damage to the Common Elements or to any other Units, to make repairs to the Common Elements, to any wires, pipes, conduits or cable television systems servicing any of the Units or to make repairs to any other Units, or to perform such inspection, maintenance or repair work as would be necessary for the purpose of removing violations or curing defaults by Unit Owners or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry

shall be permitted on not less than one day's notice, except that notice will not be necessary in the case of an emergency condition that requires repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other persons, or as required to avoid the suspension of any necessary service in the Building. The right of access to the Board of Managers will be subject to other provisions of the By-laws.

(c) Notwithstanding any other provisions of this Declaration, each Unit owner shall have, in common with all other Unit Owners, an easement for ingress and egress through any Unit or the Common Elements to the extent necessitated by an emergency.

(d) Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

(e) The Sponsor, its designees, and their invitees, licensees, contractors and employees shall have an easement to erect, maintain, repair and replace from time to time one or more signs in or on the Property for the purposes of advertising the sale of the Units and the leasing of space in any Unit, as well as an easement in and access to Units and Common Elements consistent with the purposes of the Plan, as same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units.

(f) Sponsor and its agents shall have an easement to maintain general and sales and leasing offices and personnel on the premises of the Property, to erect, repair, maintain, replace and post signs on the Property and to conduct other activities connected with promotion, sales or leasing, such as allowing inspections by invitees of Sponsor and the display of vacant Units or leased Units owned by Sponsor, as well as Common Elements.

(g) Sponsor shall have the right to renovate and/or decorate and perform any construction work within or to any Unit owned by it or in connection with the subdivision or combination of any Units owned by Sponsor. In accordance with this right, Sponsor shall have a right of access and all necessary easements to perform any such work, including, but not limited to, access to the Building, corridors, hallways, elevators and all other Common Elements. Sponsor and its designee shall also have the right to store construction and renovation materials in any Unit owned by it. Sponsor's rights in accordance with the foregoing paragraph are subject to the obligation of Sponsor to comply with all appropriate laws and regulations of governmental agencies and the obligation not to prevent or unreasonably interfere with the use of the Units for their permitted purposes.

(h) Sponsor shall have for itself, its invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and the Common Elements as are consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

(i) The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of renovating or completing construction of the Building and facilities in the Condominium.

Towards this end, reserves the right of access to any portion of the Condominium with labor and materials to install, construct, alter and decorate any portion of the Condominium, and to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements of the Condominium for the installation, maintenance and inspection of water, gas, electric, heating, telephone lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities; the right to alter, reconstruct, remove, and relocate any Common Elements of the Condominium in order to complete construction of the Building; and the right of access to any portion of the Condominium to install any other materials or services necessary for the completion of the work

(j) Sponsor and the Board of Managers shall have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property as Sponsor or its designee, or the Board of Managers, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities not prevent or unreasonably interfere with the use of the Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Units or the Common Elements in furtherance of any such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

(k) A utility company and its employees and agents shall have the right of access to any Units or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

(l) The beneficiary or user of any easement granted pursuant to this Article of the Declaration shall have the obligation of repairing any damage resulting from the use of such easement.

SIXTEENTH: Encroachments. The Unit Owners agree that if any portion of a Unit encroaches upon another Unit or the Common Elements, or if any portion of the Common Elements or shall hereinafter encroach upon a Unit as a result of original construction or settling of the Building, or by reason of the Repair by the Board, any Unit or the Common Elements of signs, flues, vents, air conditioning, heating, ventilating and water lines and other mechanical fixtures and equipment, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and are rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements due to construction shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Buildings shall stand.

SEVENTEENTH: Unit Ownership. Upon the closing of title to a Unit, a purchaser shall

automatically become a Unit Owner in the Condominium and shall remain such until such time as he ceases to own the Unit for any reason.

EIGHTEENTH: Conveyance of a Unit. In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefore. Any such Grantee shall be entitled to a statement from the Board setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

NINETEENTH: Covenants and Restrictions and Statement of Permitted Uses. The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-laws and Rules and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and good overall appearance.

(b) A Unit Owner may make a non-structural alteration to a Unit that does not affect the exterior of the Building, the utility systems of the Condominium, or the value of other Units, without the consent of the Board of Managers. However, the Board of Managers may establish regulations governing access, insurance and other matters relating to the performance of any work within a Unit. No other installations or alterations may be made to a Unit without the consent of the Board of Managers as described below. No Unit Owner, other than the Sponsor may make a structural alteration in a Unit, install any fixtures or appliances (other than electrical appliances), or make any alteration affecting the utility systems of the Building without the prior written approval of the Board of Managers, which shall not be unreasonably withheld. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance, (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions shall be maintained in their entirety by said Unit Owner (who shall also be responsible for any repairs, including structural repairs, to such addition under all circumstances, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration). Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. The Unit Owner shall sign an alteration agreement to the effect of

the foregoing and incorporating such other terms as the Condominium may require.

(c) Any Unit Owner who mortgages his Unit shall notify the Board prior to the date of the mortgage providing the name and address of his mortgagee. No mortgage will be permitted unless all Common Charges have been paid to the date of the mortgage.

(d) At the request of the mortgagee of the Unit, the Board shall report any unpaid Common Charges due from the Unit Owner of such Unit, at a charge to the Unit Owner reasonably set by the Board for each such request.

(e) Unit Owners, their families, guests, employees, agents and tenants shall not permit anything to be done on the Property that will interfere with the rights, comfort and convenience of the other Unit Owners.

(f) No unlawful use shall be made of the Property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(g) Rules promulgated by the Board of Managers concerning the use of the Property shall be observed by the Unit Owner provided, however, that copies of such Rules are furnished to each Unit Owner prior to the time the said regulations become effective.

(h) The Common Charges shall be paid when due.

(i) Occupancy of the Units shall be restricted to residential occupancy, home occupation and professional use in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Community.

TWENTIETH: Estoppel Certificate. Within five (5) days after request by the Sponsor, the Condominium will deliver to such person or their designee an estoppel certificate which shall certify (i) the amount of the unpaid Common Charges, if any, accrued by such Unit Owner against the Units owned by such Owner, (ii) that the condominium documents have not been modified or amended (or, if modified or amended, describing such modifications or amendments), (iii) that all payments due and payable by the applicable Unit Owner to the Condominium have been paid in full, and (iv) that the Owner is not in default under the condominium documents. If the Board does not deliver such certificate within such period, the Unit Owner will have the right to execute such certificate as the attorney-in-fact for the Condominium without liability therefore.

TWENTY-FIRST: Invalidity. Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no way affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

Declarant: DORAMI REALTY OF NEW YORK, INC.

By: _____
Philip Raffiani, Vice President

STATE OF NEW YORK)
)SS.:
COUNTY OF)

On the ____ day of _____ in the year 2006 before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

**SCHEDULE A
TO THE DECLARATION OF
141 VIVABENE CONDOMINIUM**

<u>Unit Numbers</u>	<u>Tax Lot</u>	<u>Percentage of Common Interest</u>	<u>Approximate Area in Square Feet</u>	<u>Number of Rooms</u>	<u>Common Elements to Which Unit Has Access</u>	<u>Limited Common Elements to Which Unit Has Access</u>
1	29-07-12-A	12.50%	2706	9	Driveway	Stairs, Outdoor Parking Space
2	29-07-12-B	8.50%	2102	8	Driveway	Stairs, Balcony, Outdoor Parking Space
3	29-07-12-C	8.50%	2102	8	Driveway	Stairs, Balcony, Outdoor Parking Space
4	29-07-12-D	10.25%	2424	9	Driveway	Stairs, Outdoor Parking Space
5	29-07-12-E	8.50%	2102	8	Driveway	Stairs, Balcony, Outdoor Parking Space
6	29-07-12-F	10.25%	2424	9	Driveway	Stairs, Outdoor Parking Space
7	29-07-12-G	10.25%	2424	9	Driveway	Stairs, Outdoor Parking Space

8	29-07-12-H	8.50%	2102	8	Driveway	Stairs, Balcony, Outdoor Parking Space
9	29-07-12-I	10.25%	2424	9	Driveway	Stairs, Outdoor Parking Space
10	29-07-12-J	12.50%	2706	9	Driveway	Stairs, Outdoor Parking Space

**SCHEDULE B
TO THE DECLARATION OF
141 VIVABENE CONDOMINIUM**

Legal Description of Condominium

[to be inserted]

BY-LAWS
OF
141 VIVABENE CONDOMINIUM

ARTICLE I. PLAN OF UNIT OWNERSHIP

Section 1. Purpose. These By-Laws govern the operation of the 141 VivaBene Condominium (“Condominium”).

Section 2. Property Applicability. The Condominium property located at 141 Main Street, Tuckahoe, New York was submitted by the Declaration to the provisions of Article 9B of the Real Property Law of the State of New York, a copy of which is attached hereto as Exhibit A (“Property”). The Property includes the land, building and improvements thereon, including the Units as defined in these By-Laws, all easements, rights and appurtenances belonging thereto and all Common Elements as defined in these By-Laws. The building consists of the exterior walls and roof of a Unit or number of Units all of which are constructed under a continuous roof or the entire interior and exterior of any building or structure which shall form a portion of the Condominium but which does not contain any Units (“Building”). The Units consist of ten attached townhouse-style Units, each of which includes a cellar, cellar crawlspace, a garage and one outdoor parking space (“Units”). The Common Elements consist of all parts of the Building and Property other than the Units and the easements, rights and appurtenances belonging thereto (“Common Elements”). Dorami Realty of New York, Inc. and any successor thereto is referred to in these By-Laws as the “Sponsor”.

Section 3. Personal Applicability. All present or future Unit owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any rules and regulations established by the Board of Manager (“Rules”). A copy of the current Rules are attached hereto and made a part hereof as Schedule A. The mere acquisition or rental of any of the Units or the mere act of occupancy of or entrance upon any of said Property and Units will signify that these By-Laws, the Declaration and Rules are accepted, ratified, and will be complied with.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium. The Condominium shall be limited to the record owners of the Units (individually “Unit Owner” and collectively “Unit Owners:”).

Section 2. Voting. Each Unit Owner, including any Unit Owner that is the Sponsor shall be entitled to vote at Unit Owners' meetings. Except as otherwise provided in this Section, the number of votes available to each Unit Owner shall be the product of multiplying each Unit Owner’s designated percentage interest in the common elements as designated in the Declaration (“Common Interest”) by 10,000 (“Unit Owner’s Voting Interest”). For example, a Unit Owner

with a percentage of common interest of 10% (0.1) would be entitled to 1,000 votes. For voting purposes, Units held jointly shall be deemed to be owned by a single Unit Owner. The total number of all Unit Owner's Voting Interest shall be 10,000. As used in these By-Laws, the Unit Owner's Voting Interest shall be deemed to include that which is present in person or by Proxy.

Section 3. Quorum. 50.01% of the total of all Unit Owner's Voting Interest at the meetings shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by statute, the Declaration, or these By-Laws. In the event that such quorum shall not be present or represented at any meeting of the Unit Owners, the meeting shall be deemed adjourned.

Section 4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the Unit Owner's Voting Interest shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless otherwise provided by statute, the Declaration or these By-Laws, in which event the conflict shall be resolved as follows, the statute shall control over the Declaration and By-Laws, and the Declaration shall control over the By-Laws.

Section 5. Voting, Proxies and Consent. At any meeting of Unit Owners, each Unit Owner shall be entitled to vote in person or by Proxy. Such Proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. All Proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used ("Proxy"). A notation of any Proxies shall be made in the minutes of the meeting. The meeting and vote of Unit Owners may be dispensed with if all Unit Owners entitled to vote shall consent in writing to such action being taken.

Section 6. Place of Meetings. Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 7. Annual and Special Meetings. Annual Meetings shall be held on or about the anniversary of the first Annual Meeting. At each Annual Meeting the Unit Owners will elect a Board of Managers ("Board"). The Unit Owners may also transact such other business of the Condominium as may properly come before them. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board or upon a petition signed by a majority of the Unit Owner's Voting Interest having been presented to the Secretary ("Special Meeting"). See Article III below for details on the first Annual Meeting.

Section 8. Notice of Meetings. It shall be the duty of the Secretary to provide notice, in accordance with these By-Laws, of each Annual or Special Meeting, stating the purpose, time and place thereof to each Unit Owner, at least 10 but not more than 50 days prior to such meeting, unless such notice shall be deemed impracticable due to the nature of the special meeting in which case the President shall determine the amount of notice reasonable possible.

Section 9. Order of Business. The order of business at all meetings shall be as follows:

(a) Roll call

- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of minutes of preceding meeting
- (d) Report of officers
- (e) Report of Board
- (f) Report of committees
- (g) Election of inspectors of election (in the event there is an election)
- (h) Election of managers (in the event there is an election)
- (i) Unfinished business
- (j) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term. The Board shall consist of not less than 3 members. The first Board shall be appointed by the Sponsor and need not be Unit Owners. Except as otherwise provided herein, all subsequent Managers shall be elected at the Annual Meeting and must be Unit Owners or representatives of Sponsor. Each Manager shall serve for a term of 1 year and until their successors are chosen and qualify in their stead. Notwithstanding the foregoing, the Sponsor will have the right to designate a majority of the Board until the earlier to occur of the following events: sale of Units representing 51% of the Units' Common Interest or 5 years from the first Unit closing ("Triggering Event"). The Sponsor will relinquish control of the Board at a meeting of the Unit Owners called within 30 days following the Triggering Event. After the Triggering Event, the Sponsor shall have the right to designate one member of the Board so long as the Sponsor continues to own at least one Unit and the Board shall be greater than 3 members.

Section 2. Vacancy and Replacement. Except as otherwise provided herein, in the event that the office of any Manager becomes vacant by reasons of death, resignation, retirements, disqualification, removal from office or otherwise, a majority of the remaining managers, though less than a quorum, at a Special Meeting, shall choose a successor or successors, who shall hold office for the respective unexpired term; provided however that in the event that a vacancy occurs after the Triggering Event then Sponsor shall be entitled to select a successor for a Manager selected by the Sponsor.

Section 3. Removal. Except for a member of the Board designated by Sponsor, a member of the Board may be removed from office with or without cause by 50.01% vote of the total of all Unit Owners' Voting Interest. A member of the Board designated by the Sponsor may only be removed for cause or by the Sponsor, and in either event, only the Sponsor shall have the right to designate a replacement. Any member of the Board whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting at which his proposed removal is to be acted upon. If a member of the Board ceases to be a Unit Owner or mortgagee or a representative thereof he shall be deemed to have resigned effective as of the date such interest ceased.

Section 4. First Board. The first Board shall consist of Philip Raffiani (the principal of the Sponsor) Laura Raffiani (the spouse of Philip Raffiani) and Jeanne Raffiani (the sister of Philip Raffiani).

Section 5. Powers.

(a) The Board shall have the power to do all things necessary to manage the property and business of the Condominium and do all such lawful acts and things as are not required to be exercised or done by the Unit Owner personally, including without limitation the power to:

1. Establish the budget representing the sums necessary and adequate for the continued operation of the Condominium ("Budget") at least annually and provide a copy thereof to the Unit Owners and their mortgagees upon request;

2. Determine and levy monthly assessments, payable in advance, to cover the cost of common expenses of the Condominium as determined in the Budget ("Common Expense"). The Common Expense shall be assessed as a single sum against all Units and prorated against each of said Units according to its respective Common Interest ("Common Charges"). This proration of assessments shall remain constant regardless of the percentage of the building square footage included in each Unit or the Common Elements restricted to the use of the Unit Owner of said Unit. The Board may increase the Common Charges or vote a special assessment in excess of that amount, if required to meet any additional necessary expenses, but said increases can only be assessed among the Units pro rata according to each Unit's respective Common Interests ("Special Assessments");

3. Collect, use and expend the Common Charges;

4. Repair, restore or alter any Units or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings within the limitations of these By-Laws;

5. Enter into and upon the Units when reasonably necessary in connection with the maintenance, care and preservation of the Property;

6. Open and maintain bank accounts, including at least one operating account, on behalf of the Condominium and designate the signatories to such bank accounts;

7. Insure the Common Elements and Units in accordance with these By-Laws, and settle claims;

8. Make, amend or rescind rules regarding the Common Elements and the Units ("Rules") and provide copies of the Rules to each Unit Owner not less than 5 days prior to the effective date;

9. Take all steps necessary, including litigation, liens and foreclosure, to enforce the Rules, collect Common Charges and Special Assessments and any other sums due to the Condominium including interest, costs, fines, litigation expenses and reasonable legal fees;

10. Employ employees and independent contractors to perform any duties consistent with the execution of the Board's responsibilities set forth in these By-Laws, and

purchase supplies and equipment, enter into contracts, designate representatives for the purpose of executing contracts and generally to have the powers of a manager in connection with the matters herein set forth including the ability to terminate employment and other contracts;

11. Exercise or waive a right of first refusal to purchase Units, to acquire Units in foreclosure by exercise of a right of first refusal on behalf of all Unit Owners or as a result of abandonment, and to take any and all steps necessary to repair or renovate any Unit so acquired and to vote as Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board;

12. Employ a Management Agent to perform the duties of the Board, provided that if such a contract is entered into with the Sponsor, the contract may not be for a period in excess of 3 years and must contain a provision for termination by either party upon 60 days written notice after the 2nd year;

13. Make additions, alterations, or improvements to the Common Elements of the Condominium, and to present to the Unit Owners the assignment of Common Charges or the placement of a lien on the Common Elements, when such presentation is required by law;

14. Borrow money on behalf of the Condominium when required in order to purchase a Unit at foreclosure, pursuant to the exercise of a right of first refusal, for Common Charges, and in connection with the operation, care, upkeep and maintenance of the Common Elements; provided however, that if required by law, the consent of at least 50.01 % of the total Unit Owner's Voting Interest obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum (except sums required to comply with applicable law or a work order of an insurance carrier) which is to be secured by an assignment of income under Section 339-jj of the Real Property Law. Except as required by law, the consent of the Unit Owners shall not be required to make any unsecured borrowing for the benefit of the Condominium, or to borrow funds by a lien on the Common Charge payments.

15. Request a reduction in the taxable assessed valuation of the Condominium on behalf of all Unit Owners;

16. Designate one or more committees, each of such committees to consist of at least one Manager (but the committee may also have non-manager Unit Owners on it) to advise the Board in the management of the Condominium as required by the Board ("Committees"). Committees shall keep regular minutes of their proceedings and shall report the same to the Board as required;

17. Consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law, or a work order of an insurance carrier; provided further that prior to the Trigger Event or any other time during which the Sponsor controls the Board, the Board may not withhold such consent.

Section 7. Compensation. Managers and officers as such, shall receive no compensation

for their services.

Section 8. Meetings and Consent. Each Board shall meet as soon as possible following adjournment of the meeting at which they were elected. The Board shall hold an annual meeting at the same place and immediately following the annual meeting if possible. The Board shall establish annually in advance the dates, places and times of regularly scheduled meetings of the Board ("Regular Meetings"). Regular Meetings may be held without notice at the Board's discretion. Special meetings of the Board may be called by the President or upon the written request of 2 Managers to the President or Secretary. The meeting and vote of the Board may be dispensed with if all Managers entitled to vote shall consent in writing to such action being taken.

Section 9. Quorum. At all meetings of the Board, a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by statute or the Declaration or these By-Laws. If a quorum shall not be present at any meeting of Managers, the meeting will be deemed adjourned.

Section 10. Notice of Meetings. It shall be the duty of the Secretary to provide notice, in accordance with these By-laws, of each meeting stating the purpose, time and place thereof to each Manager at least 10 but not more than 50 days prior to such meeting, unless such notice shall be deemed impracticable due to the nature of the special meeting in which case the President shall determine the amount of notice reasonable possible.

Section 11. Annual Statement. The Board shall cause full and clear financial statements, including a balance sheet and profit and loss statement for the Condominium, to be prepared and verified by an independent public accountant as well as a statement regarding any taxable income attributable to the Unit Owners ("Financial Statements"). The Financial Statements shall be prepared annually or upon demand of a majority of Unit Owners at a Special Meeting and delivered to the Unit Owners, their mortgagees and the New York Department of Law if required by law no later than 4 months following the Condominium's fiscal year end or the date of the Special Meeting.

Section 12. Liability of the Board and Unit Owners. Any contract, agreement or commitment made by the Board shall state that it is made by the Board as agent for the Unit Owners as a group only and that no member of the Board nor individual Unit Owner shall be personally liable for such contract, agreement or commitment except as set forth herein. The Unit Owners shall be liable as a group under such contract, agreement or commitment but the liability of each Unit Owner shall be limited to the product of the total liability multiplied by their individual Common Interest. The Board shall have no liability to the Unit Owners in the management of the Condominium except for gross negligence, willful misconduct or bad faith and the Unit Owners shall jointly and severally indemnify all members of the Board against any liabilities or claims arising from acts taken by a member of the Board in accordance with his duties as such member except acts of gross negligence or willful misconduct or acts of bad faith; provided however that such liability of the Unit Owners shall be limited to the product of the total liability multiplied by their individual Common Interest.

Section 14. Consent to Amendment. This provision of Article III of these By-Laws may not be amended without the prior written consent of the Sponsor regarding Sponsor's respective rights contained herein.

ARTICLE IV. OFFICERS

Section 1. Election of Officers. The officers of the Condominium shall be chosen by the Board at its 1st meeting and at any meeting of the Board thereafter at the Board's discretion. The officers of the condominium shall be a President, Secretary and Treasurer. The President must be a member of the Board and either a Unit Owner or the spouse of a Unit Owner or a representative of a Unit Owner. The Board may also choose such other officers as in their judgment may be necessary. The President and Treasurer may not be the same person.

Section 2. Term. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board. Office vacancies shall be filled by the Board.

Section 3. Officer's Duties. The President shall be the chief executive officer of the Condominium and have all such powers and duties usually vested in the office of the President of a stock corporation under the Business Corporation Law of the State of New York. The Secretary shall attend all sessions of the Board and all Unit Owners meetings and record and maintain all votes and the minutes of all proceedings, provide notice of all meetings as provided in these By-laws and perform all other duties as required by the Board and the President. The Treasurer shall perform all tasks as directed by the Board and properly handle and account for all financial transactions of the Condominium including maintaining detailed financial records and books of account of the Condominium and a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

ARTICLE V. NOTICES AND WAIVER. Whenever, under the provisions of the Declaration or these By-Laws, notice is required to be given by or to the Board, any Manager or Unit Owner such notice shall be sufficient if in writing sent by mail or overnight carrier to the address as appears on the most recent records of the Condominium and will be deemed received within 3 days of depositing same with such the post office or 2 days of depositing same with an overnight carrier. Notice required under these By-laws will be deemed waived when done so in writing or by attendance at any meeting for which the notice was required.

ARTICLE VI. OPERATION OF THE PROPERTY

Section 1. Payment of Common Charges and Special Assessments. Unit Owner shall promptly pay their respective Common Charges and Special Assessments when due. The Unit Owner shall not be entitled to any notice beyond the assessment notice. In the event that any Common Charges or Special Assessments shall not be paid when due, the Board may: (a) impose

administrative fees, late charges, and interest on unpaid Common Charges to the maximum amount permitted by law; (b) place a lien on a Unit or foreclose such lien in the event that any Common Charges or Special Assessment is not paid within 15 days of its due date; and (c) provide notice to any Tenant of the Unit to make all rental payments to the Board until all unpaid amounts are satisfied. In addition, every non-occupying Unit Owner shall be subject to the provisions of Section 339-kk of the Real Property Law.

No Unit Owner shall be liable for any Common Charges or Special Assessment which accrue against his Unit subsequent to a sale, transfer or other conveyance by him of his Unit in accordance with these By-Laws and the Declaration. A purchaser of a Unit other than a first mortgagee purchasing for its own account pursuant to a foreclosure sale, which bid has not been assigned, and subject to applicable provisions of the Declaration shall be liable for the payment of all Common Charges and Special Assessments assessed against the Unit and unpaid at the time of the purchase.

Section 2. Statement of Common Charges. Upon the written request of any Unit Owner or his mortgagee, the Board shall promptly furnish such Unit Owner or his mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 3. Liability for Utilities. All utilities consumed in the Units shall be the expense of the individual Unit Owner.

Section 4. Repairs to Units, Common Elements and Access.

(a) Repairs to Units. Except as otherwise provided in these By-laws, all maintenance, repairs and replacements ("Repairs") to any Unit, ordinary or extraordinary, and to the doors (except painting the exterior side of a Unit entrance door), windows (except painting exterior side of windows), electrical, plumbing, heating fixtures and air conditioning units within the Unit or belonging to the Unit Owner shall be made at the Unit Owner's effort and expense.

(b) Repairs to Common Elements. All Repairs to the General Common Elements (as defined in the Declaration of Condominium) shall be made by the Board and be charged to all of the Unit Owners as a Common Expense. The Limited Common Elements (as defined in the Declaration) shall be maintained, repaired and replaced by, and at the expense of, the following persons under the following circumstances: (i) the Board of Managers at the expense of the Unit Owner, if it is a Limited Common Element and the Repair involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of leaks); or (ii) by the Unit Owner having direct and exclusive access to a Limited Common Element at his sole cost and expense, if involving nonstructural or ordinary Repairs. Notwithstanding the foregoing, (i) repairs and maintenance (both structural and non-structural) of the outdoor Limited Common Element parking spaces and balconies shall be performed by the Condominium and charged to Unit Owners as a Common Expense and (ii) painting and decorating of the exterior of the front doors and the exterior of the garage doors shall be performed by the Condominium and charged to Unit Owners as a Common Expense. If any Repairs are necessitated by the willful action or negligence of a Unit Owner, then the expense shall be charged to such Unit Owner. The Board will have the right to establish Rules regarding

the approval of contractors, nature and standard of Repair for any Limited Common Element. All Repairs to any portion of the Unit or Common Elements shall be carried out in such a manner so as to conform to existing materials, style and color.

(c) All Repairs to any portion of the Unit or Common Elements shall be carried out in such a manner so as to conform to the existing materials, style and color.

(d) Access for Repairs. The Board and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration. Requests for entry shall be made in advance at a time reasonably convenient to the Unit Owner unless in the sole discretion of the Board immediate action is necessary for the preservation or safety of the Condominium and its occupants. Such right shall be exercised in such a manner as will not unreasonably interfere with the normal use by the occupants of the Units for residential purposes. The Board will also have the right, but not the obligation, to require a Unit Owner to make and pay for a Repair to a Limited Common Element in the discretion of the Board. The Unit Owners shall have the right to Repair any Limited Common Element upon reasonable prior notice to the Board except in an emergency, in which case such Repair may be made as needed. Charges assessed by the Board to a Unit Owner for Repairs to his Unit or for Repairs to any Limited Common Element shall be deemed to be Common Charges.

(d) Notwithstanding the other provisions of this Article VI , each Unit Owner shall be responsible for all damage to any and all other Units or to the Common Elements by reason of their willful or negligent actions.

Section 5. General Restrictions on Use and Occupancy of Units.

(a) Each of the Units shall be used as a: (i) residence; (ii) home office or professional office if permitted by applicable law; and (iii) sales office or sales model by Sponsor.

(b) The use of any Unit must conform to the terms and conditions of the then existing Certificate of Occupancy for such Unit, any and all applicable governmental and municipal regulations, including any applicable zoning variance ("Laws") . Any violations of Laws shall be complied with by and at the sole expense of the Unit Owners or the Board whichever shall have the obligation by law.

(c) Subsections (a), (b) and (c) of this Section 5 may not be amended, modified or deleted, except by unanimous vote of Unit Owner's Voting Interest and the Board.

(d) Any Rule may be made, amended or rescinded by vote of 66-2/3% of the Unit Owner's Voting Interest at a Special or Annual Meeting. The initial Rules are attached hereto as Exhibit D for the purpose of distribution but not for recording as part of the Declaration and By-Laws.

Section 6. Additions, Alterations or Improvements by Board. In the event that additions, alterations or improvements ("Improvements") require the placement of a lien on the Common

Elements or an assignment of Common Charges payable by the Unit Owners, and if required by law the making of such Improvements shall be approved by more than 50% of the Unit Owner's Voting Interest.

Section 7. Improvements by Unit Owners.

(a) A Unit Owner may make a non-structural alteration to a Unit that does not affect the exterior of the Building, the utility systems of the Condominium, or the value of other Units, without the consent of the Board of Managers. However, the Board of Managers may establish regulations governing access, insurance and other matters relating to the performance of any work within a Unit. No other installations or alterations may be made to a Unit without the consent of the Board of Managers as described below. No Unit Owner, other than the Sponsor may make a structural alteration in a Unit, install any fixtures or appliances (other than electrical appliances), or make any alteration affecting the utility systems of the Building without the prior written approval of the Board of Managers, which shall not be unreasonably withheld. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance, (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions shall be maintained in their entirety by said Unit Owner (who shall also be responsible for any repairs, including structural repairs, to such addition under all circumstances, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration). Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. The Unit Owner shall sign an alteration agreement to the effect of the foregoing and incorporating such other terms as the Condominium may require.

(b) Any application to any governmental authority for a permit to make an Improvement in or to any Unit may be executed only by the Board without, however, incurring any liability on the part of the Board or any member thereof to any contractor, subcontractor, materialman, architect or engineer on account of such installation, Improvement, or to any person having any claim for injury to person or damage to property arising there from.

(c) The Sponsor shall have the right, without the consent of any person or entity, to make Improvements to their respective unsold Units whether or not such alterations are structural or nonstructural, ordinary or extraordinary, so long as they do not materially adversely affect the structure or utility systems of the Building. The Condominium hereby appoints the Sponsor as its attorney in fact, coupled with an interest, to execute such documents on behalf of the Condominium as may be required in order to obtain any necessary licenses or permits to make or complete an alteration, and grants to the Sponsor an easement of access, ingress and egress to make any such alterations. This Article VI, Section 7 (c) of these By-laws may not be amended without the prior written consent of the Sponsor, as long as the Sponsor owns a Unit.

(d) With regard to any work that may result in the subdivision or combination of Units, the Sponsor shall have the right, pursuant to Section 339-i (2) of the Real Property Law of the State of New York, to make and file an appropriate amendment to the Declaration under the same file number and procedure set forth in Section 339-p of the Real Property Law, and the local tax authority shall provide and certify upon the proposed amendment a conforming tax lot number upon completion of the Unit. In no event shall the subdivision of a Unit and its Common Interest appurtenant thereto result in a greater percentage of Common Interest for the total to the new Unit than existed for the original Unit.

(e) The Board shall execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such installation or structural Improvement made by Sponsor to any Unit; provided however that neither the Board nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

(f) No Unit Owner may alter, improve or enclose any portion of the Common Elements without the consent of the Board.

ARTICLE VII. INSURANCE

Section 1. Insurance to be Carried by the Board. The Board shall obtain and maintain if possible, the following insurance: fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements, insuring the Building, other than furniture, furnishings, fixtures, appliances and other personal property of Unit Owners (“Unit Owner’s Personalty”), together with all heating, air conditioning and other service machinery, contained therein to the point where they join with the Unit, covering the interest of the Condominium, the Board and all Unit Owners and their mortgagees as their interest may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear; provided however that the policies shall provide that adjustment of loss shall be made by the Board.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least 15 days prior written notice to all of the insureds, including all mortgagees of Units. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all the Common Elements for the purpose of determining the amount of fire insurance required.

The Board shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board may from time to time determine, covering each member of the Board, the managing agent and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board such public liability insurance shall be in a single limit of \$ 1,000,000 covering all

claims for bodily injury and for property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Unit.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 2. Restoration or Reconstruction After Fire or Other Casualty. Except as otherwise provided in these By-laws, in the event of damage to or destruction of the Building as a result of fire or other casualty the Board shall arrange for the prompt repair and restoration of the Building, including any heating, air conditioning or other service machinery which is covered by insurance other than the Unit Owner Personalty and the Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board may assess all Unit Owners for such deficit as part of the Common Charges.

In the event that 75% or more of the Units are destroyed or substantially damaged the Board may not proceed with the repairs without at least 75% of the Unit Owner's Voting Interest approval to proceed with same. In the event that such approval is not promptly obtained, the Property shall be subject to an action for partition at the suit of any Unit Owner or lien or, as if owned in common, in which event the net proceeds of sale together with the net proceeds of insurance policies or if there shall have been a repair or restoration, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds shall be divided by the Board or the Insurance Trustee, as the case may be, among all Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

ARTICLE VIII. AMENDMENTS

(a) Except as otherwise provided herein, these By-Laws may be altered, amended or added to at any duly called meeting of the Unit Owners provided: (1) that the notice of meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by 66 2/3% percent of the Unit Owners in number and Unit Owner's Voting Interest and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration; provided however that, no amendment will affect or impair the validity or priority of a Unit Owners' interest and the interests of holders of a mortgage encumbering a Unit or Units.

(b) So long as the Sponsor continues to own a Unit, the provisions of these By-Laws, the Declaration or the Rules may not be amended to adversely affect the rights of the Sponsor, without the consent of the Sponsor.

(c) All expenses in connection with the preparation, recordation and filing of any such amendment shall be a Common Expense.

(d) These By-laws may not be amended where specifically provided or to the extent limited pursuant to provisions of these By-laws.

(f) This Article VIII of these By-laws may not be amended without the prior written consent of the Sponsor, as long as he owns a Unit.

ARTICLE IX. SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Sales and Leases. (a) Unit Owners must comply with the provisions set forth in Article IX in order to sell their Unit or any interest therein.

Any Unit Owner who receives a bona fide offer which he intends to accept for the sale of his Unit together with: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units previously acquired by the Board or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium ("Offer"), shall notify the Board thereof and the name and address of the proposed purchaser, the terms of the proposed transaction and such other information as the Board may reasonably require ("Offer Notice"). The Offer Notice shall constitute an offer of the Unit Owner to sell to the Board or its designee, on behalf of all other Unit Owners, on the same terms and conditions as contained in such Offer. The Offer Notice shall constitute a warranty and representation by the Unit Owner to the Board and other Unit Owners that such Unit Owner believes the Offer to be bona fide in all respects. The Board may request reasonable additional information relating to the Offer at any time after reviewing the Offer Notice and any additional information previously supplied by the Unit Owner, and may schedule a personal interview to obtain additional information regarding the proposed purchaser. Within 30 days after receipt of the Offer Notice and additional information requested by the Board, the Board may notify the Unit Owner that it wishes to: (a) have the Condominium purchase the Unit on behalf of all other Unit Owners, directly or to a designee on the same terms and conditions of the Offer; (b) assign the Board's right to purchase to a purchaser who will purchase such Unit, on the same terms and conditions as the Offer; or (c) waive its right to purchase the Unit. If the Board shall elect to have the Condominium purchase or assign its right to purchase the Unit title shall close at the office of the Condominium in accordance with the terms of the Notice Offer but not less than 45 days after the giving of notice by the Board of its election to accept such Notice Offer. At the closing, the Unit Owner shall convey the Unit to the Condominium or to its assignee by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all other taxes arising out of such sale. Real estate taxes, mortgage interest and Common Charges and expenses shall be apportioned between the Unit Owner and the Board or its assignee, as of the closing date. If the Board or its assignee shall fail to accept the Notice Offer or to produce a purchaser within 30 days as aforesaid or fails to act within the 30 day period, the offering Unit Owner shall be free to contract to sell the Unit to the Purchaser, within 60 days after the expiration of the period in which the Board or its designee might have accepted the Notice Offer. Any such deed to the Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules. If the offering Unit Owner shall not convey the Unit within such 60 day period to the

Offeror on the terms and conditions contained in the Offer, then should the offering Unit Owner thereafter elect to sell the Unit to the same or another Purchaser on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Article IX.

Any purported sale of a Unit in violation of this Section shall be voidable at the election of the Board by notice given to the person claiming to be the Unit Owner and the Board's right of first refusal shall be deemed reinstated.

(b) Except as set forth in this Article IX, no Unit Owner may lease their Unit except by complying with the following provisions:

(i) Any Unit Owner who receives a bona fide offer for a lease of his Unit which he intends to accept ("Lease Offer") shall give notice to the Board of the Lease Offer and of such intention, the name and address of the proposed lessee, the terms of the proposed lease, references and such other information as the Board may reasonably require, and shall offer to lease such unit to the Board or its designee on the same terms ("Lease Offer Notice"). The Lease Offer Notice shall constitute a warranty and representation by the Unit Owner to the Board on behalf of the other Unit Owners that such Unit Owner believes the Lease Offer to be bona fide in all respects. The Board may request reasonable additional information relating to the Lease Offer at any time after reviewing the Lease Offer Notice and any additional information previously supplied by the Unit Owner, and may schedule a personal interview to obtain additional information regarding a prospective tenant. Within 30 days after receipt of the Lease Offer Notice and all additional information that had been reasonably requested by the Board, the Board may elect by notice to such unit owner, either to: (a) lease the Unit on behalf of all other Unit Owners or its designee on the same terms and conditions as contained in the Lease Offer; (b) produce a tenant who will lease the Unit on the same terms and conditions as contained in the Lease Offer; or (c) waive its right to lease the Unit. If the Board does not elect to exercise the above rights within the 30 day period, the Unit Owner may accept the Lease Offer, but if the proposed tenant fails to take occupancy within 60 days after the consent of the Board has been given or the right of first refusal waived, the Lease Offer shall be deemed void and the Unit Owner will be required to repeat the above proceedings with respect to approval of the proposed lease. The waiver of the Board of its right to lease the Unit shall not in any way be construed to relieve the Unit Owner from offering the lease to the Board and a Unit Owner who subsequently desires to lease such Unit shall be required again to comply with all the terms and provisions of this Article X.

(ii) Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board; that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board; that the Board shall have power to terminate such lease and to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease: that in case of default by the Unit Owner the Board shall have the right to require the tenant to pay its rent to and attorn to the Board on demand; that the unit owner or tenant will maintain liability insurance naming the Condominium as an additional insured party, if available, and that the Board of

Managers shall have the right to terminate the lease on not less than 30 days prior written notice upon foreclosure of the lien granted by Section 339-z of the New York State Real Property Law.

(iii) Unit Owner shall execute an assignment of lease in favor of the Condominium as security for the payment of Common Charges, special assessments and all sums due from Unit Owner to the Condominium or the Board.

(iii) Any purported lease of a Unit in violation of this Section shall be voidable at the election of the Board, and if the board shall so elect, the unit owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to evict the purported tenant in the name of the said unit owner as the purported landlord at the expense of the unit owner.

(iv) Except for a Unit owned by Sponsor, or a Unit owned by a mortgagee who took title in foreclosure or a deed in lieu of foreclosure, any lease for a Unit must be for a minimum period of one year with each such lease being to a specific named tenant and with no right to substitute any other tenant during the term of the lease.

Section 2. Consent of Unit Owners to Purchase or Lease of Units by Board. The Board may not cause the Condominium to purchase or lease any Unit without the approval of a majority of the Unit Owner's Voting Interest.

Section 3. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein all appurtenant interests belonging thereto, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant interests belonging to any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the appurtenances of all Units. For purposes of this Article IX, the term "Unit" shall include all appurtenant interests belonging thereto.

Section 4. Release by Board of Right of First Refusal. The rights of first refusal contained in this Article IX may be released or waived by the Board in which event the Unit, together with the Appurtenant Interests, may be leased, sold or conveyed, free and clear of the provisions of such Section.

Section 5. Certificate of Termination of Rights of First Refusal. A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of this Article IX have been met by a Unit Owner, or have been duly waived by the Board, and that the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of this Article IX or in respect to whom the provisions of such Section have been waived, upon request.

Section 6. Financing of Purchase of Units by Board. Acquisition of the Units by the Board on behalf of the Condominium, or its designee, on behalf of all Unit Owners, may be made from the working capital and Common Charges in the hands of the Board, or if such funds are insufficient, the Board may levy a Special Assessment against each Unit Owner in proportion to his Common Interest, as a Common Charge, which special assessment or the Board, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing, may be secured by an encumbrance or hypothecation of any property other than the Unit to be acquired by the Board.

Section 7. Payment of Common Charges and Special Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges and Special Assessments and expenses theretofore assessed by the Board against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 8. Exceptions to Restrictions on Sales and Leases. The provisions of Section 1 of this Article IX shall not apply with respect to (a) any sale, conveyance or lease by a Unit Owner of his Unit and Appurtenant Interests to his spouse or to any of his children over the age of 18 years or to his parent or parents or to his brothers or sisters, or any one or more of them, or to a trust established for the benefit of any of them; (b) a sale or lease of a Unit and Appurtenant Interests owned by the Sponsor or any shareholder thereof as defined in the Offering Plan pursuant to which the Condominium was established; or (d) the acquisition, sale or lease of a Unit, together with the appurtenant interests, by a mortgagee who shall acquire title to such unit by foreclosure or by deed in lieu of foreclosure; or (e) a conveyance or transfer by gift during a Unit Owner's lifetime; or (f) the devise or a Unit by will or intestacy. However, the Board must be given written notice of every sale or lease of a Unit.

Section 9. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board in accordance with this Article.

Section 10. Consent to Jurisdiction and Venue in Lease. By virtue of executing a lease, all Unit Owners, tenants and occupants irrevocably submit to personal jurisdiction in the State of New York and venue in the state courts of Westchester County, New York in any action commenced by the Board.

Section 11. Mortgages of Units. Each Unit Owner is free to mortgage his Unit. Prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearages for any unpaid Common Charges and Special Assessments owed by such Unit Owner and discharge any liens therefore. The Board may request to a Unit Mortgagee that it be notified by a Unit mortgagee of any default under a mortgage on a Unit.

ARTICLE X. CONDEMNATION

If all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Board as agent for the Unit Owners if the award is more than \$250,000 and to the Board if the award is \$250,000 or less, to be distributed in accordance with Article VII but in the following amounts;

(a) so much of the award as is applicable to General Common Elements, to the Unit Owners pro rata according to respective Common Interests.

(b) so much of the award as is applicable to Limited Common Elements to the Unit Owner having general use of such Common Element.

In such eminent domain or condemnation proceeding, the Board shall request that the award shall set forth the amount allocated to unrestricted Common Elements and to each irrevocably restricted Common Element. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to arbitration in accordance with the New York Arbitration Statutes.

ARTICLE XI. MISCELLANEOUS

Section 1. Insurance. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his Unit which will increase the insurance rates on his Unit or any other Unit or on the Common Elements.

Section 2. Severability. Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium. A Unit Owner who mortgages his Unit, shall notify the Condominium through the management agent, if any, or the President of the Board if there is no management agent, of the name and address of his mortgagee; and the Board shall maintain such information in a book entitled "Mortgages of Units".

Section 4. Notice of Unpaid Common Charges and Special Assessments. The Board shall at the request of a mortgagee of a Unit, report any unpaid Common Charges and Special Assessments due from such Unit.

Section 5. Examination of Books and Records. Every Unit Owner, his representative and mortgagee shall be entitled to examine the books and record of the Condominium on reasonable notice to the Board.

Section 6. Notice to Non-purchasing Tenants. All Unit Owners that own Units occupied by Non-purchasing Tenants, as such term is defined in Section 352-eee of the General Business Law ("Non-purchasing Tenants") shall notify such tenants of changes in ownership of the dwelling units that they occupy by written notice by ordinary mail within 30 days after the date of such transfer. The Board will retain and make available such information to Non-purchasing

Tenants on request thereof.

Section 6. Construction. Wherever the masculine singular form of the pronoun is used in the By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, wherever the context so requires.

Section 7. Compliance with Article 9-B. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In the event that any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of the statute or of the Declaration, whichever the case may be, shall control; provided however that in the further event of a conflict between the statute and the Declaration, the statute shall control.

Schedule A

Rules

1. Except as permitted under the By-Laws, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Units or Common Elements, unless permitted under applicable zoning laws nor shall any "For Sale", "For Rent", or "For Lease" signs or other window displays or advertising be maintained or permitted in any Unit therein or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. The right is reserved by the Sponsor, its designee and the Board, or its agent, to place "For Sale", "For Rent" or "For Lease" or similar signs on any unsold or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee. Additionally, the right is reserved by Sponsor and its designee to maintain and staff one or more vacant and unsold Units in the Building as a sales office and/or model Unit. Sponsor and its designee shall have the right to place "For Sale", "For Rent", or "For Lease" signs or similar signs on or in the vicinity of the Building without regard to size.
2. No exterior of any Residential Unit or the windows or doors thereof or any other portions of the Common Elements shall be painted or decorated or in any manner without prior written consent of the Board.
3. No furniture, equipment, or other personal articles shall be placed in entrances, hallways, stairways, or other Common Elements.
4. No Unit Owner shall make or permit any noise or objectionable odor that will disturb or annoy the occupants of any of the Units in the Building or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners.
5. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and shall not sweep or throw any dirt or other substances from the doors or windows of a Unit, or permit to be swept or thrown therefrom.
6. No exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used on or about the Building or Common Elements except such as shall have been approved by the Board.
7. No sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of the Building, except such as shall have been approved in writing by the Board, nor shall anything project out of any window of the Building without the approval of the Board.
8. All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board may direct.

9. Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, papers, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.
10. No Unit Owner shall engage any employee of the Condominium to perform tasks outside their stated job description for any private business of the Unit Owner without prior written consent of the Board.
11. The Board may establish reasonable rules and regulations regarding the weight, number, and registration of pets. In no event shall dogs be permitted in any of the public portions of the Building unless carried or on a leash.
12. No radio or television antenna or satellite dish shall be attached to or hung from the exterior of the Building without written approval of the Board. The Board, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units.
13. The agents of the Board, and any contractor or workman authorized by them, may enter any Unit at reasonable hours, on reasonable notice, for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.
14. No Unit Owner shall permit the alteration of any lock on any door leading into his Unit unless the Unit Owner shall also provide the Board with a key for their use.
15. No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in the heating, electrical or mechanical equipment areas without the express permission of the Board.
16. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.
17. No Unit Owner shall interfere in any manner with any portion of the heating or lighting apparatus which are part of the Common Elements and not part of the Unit Owner's Unit.
18. No Unit Owner shall use or permit to be brought into the Building any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzene, or other explosives or articles deemed extra hazardous to life, limb or property without in each case obtaining the written consent of the Board.
19. No one shall be allowed to put his or her name on any entry to the Building or entrance to any Unit, except as approved by the Board for such purposes.
20. Any damage to the Building or equipment caused by Unit Owners, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

21. Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board.

22. No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any nuisance or illegal activity be committed or permitted to occur in or about any, Unit or upon any part of the Common Elements.

23. Certain parts of the Common Elements are intended for the purpose of affording pedestrian and vehicular movement within the Condominium and of providing access to the Units. No part of the Common Elements shall be obstructed so to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except maintenance storage; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

24. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction over the Property shall be observed. Violations of laws, orders, rules, regulations, or requirements or any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board, whichever shall have the obligation to maintain or repair such portion of the Property.

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EXCERPTS FROM GENERAL BUSINESS LAW SECTION 352-eee, as amended

**Conversions to cooperative or condominium ownership in the counties of Nassau,
Westchester and Rockland.**

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until at least fifteen percent of those bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the plan is declared effective shall have executed and delivered written agreements to purchase under the plan. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements shall have been executed and delivered by: (i) at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons; and (ii) at least thirty-five percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general including, for the purposes of determining the number of bona fide tenants in occupancy on such date eligible senior citizens and eligible disabled persons.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the plan is declared effective and the spouses of any such tenants on such date; provided that such tenant shall not be precluded from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan

for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within twelve months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least fifteen months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until at least fifteen percent of those bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the plan is declared effective shall have executed and delivered written agreements to purchase under the plan. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family:

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is

declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development who have executed and delivered written agreements to purchase under the plan as of the date of such statement, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) Not applicable.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law and to the clerk of the municipality wherein such building or group of buildings or development is located.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the cities, towns and villages located in the counties of Nassau, Westchester and Rockland which by resolution adopted by the respective local legislative body of such city, town or village, elect that the provisions hereof shall be applicable therein. A certified copy of such resolution shall be filed in the office of the attorney general at Albany and shall become effective on the date of such filing.

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ESCROW AGREEMENT

AGREEMENT made this 15th day of Feb, 2006, between Dorami Realty of New York, Inc. ("Sponsor") as sponsor of the offering plan and Smith, Buss & Jacobs, LLP ("Escrow Agent") as escrow agent.

WHEREAS, the Sponsor is the owner of the premises known as 141 Main Street, Tuckahoe, New York and has converted the premises to condominium ownership, which premises are 141 Vivabene Condominium; and

WHEREAS, Smith, Buss & Jacobs, LLP is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e (2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.
 - 1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with Hudson Valley Bank at its branch located at 865 McLean Avenue, Yonkers, New York 10704. The account number is _____.
 - 1.2 The name of the account is SBJ-141 Vivabene Condominium Special Account.
 - 1.3 ESCROW AGENT is the sole signatory on the account.

1.4 The escrow account shall be an interest-bearing account as disclosed in the offering plan.

1.5 The escrow account is not an IOLA established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payer, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by, the purchaser or subscriber to the order of Smith, Buss & Jacobs, LLP as escrow agent for 141 Vivabene Condominium offering plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate.

3. RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until

after consummation of the plan as defined in the Attorney General's regulations.

Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

3.4 If there is no written agreement between the parties to release the escrowed funds, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to SPONSOR unless the purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified ESCROW AGENT in accordance with such provisions.

3.5 All funds received by Sponsor for upgrades or extras will initially be placed in the escrow account. However such funds may be released from the escrow account by the ESCROW AGENT upon request as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras.

4. RECORD KEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agent, including any selling agent, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled, by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of

ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. GOVERNING LAW.

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that ESCROW AGENT's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstances.

11. SEVERABILITY.

11.1 If any provision of this Agreement or the application thereof to any person or circumstances is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

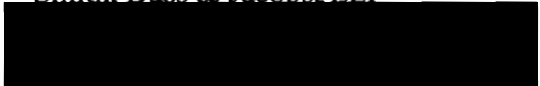
12. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-e (2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

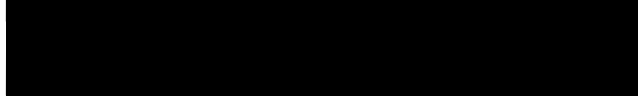
Smith, Buss & Jacobs, LLP



By: Kenneth R. Jacobs, Member

SPONSOR:

Dorami Realty of New York, Inc.



By: Philip Raffiani, Vice President

Sponsor's Certification

New York State Department of Law
120 Broadway
New York, New York 10271
Attention: Real Estate Financing Bureau

**Re: 141 Main Street
Tuckahoe, New York**

Ladies and Gentlemen:

We are the sponsor and principal of the Sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 23 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

- (i) set forth the detailed terms of the transaction and be complete, current and accurate;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
- (iii) not omit any material fact;
- (iv) not contain any untrue statement of a material fact;
- (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

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

(vii) 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 representations or statement made.

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

Sponsor:

~~DORAM REALTY OF NEW YORK INC~~

By: Philip Raffani, Vice President

Philip Raffani (individually)

Sworn to before me this 2nd day
of February, 2006

Notary Public

Rosa M. Torres
License # 01To6125454
Westchester County
Appointment Date 4-18-05
Expiration Date 4-18-09

ARCHITECTS CERTIFICATION

STATE OF NEW YORK)
) **SS:**
COUNTY OF NEW YORK)

**RE: 141 VIVABENE CONDOMINIUM
141 MAIN STREET
TUCKAHOE, NEW YORK**

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the condition of the property (the "Report"). Our firm visually inspected the property and site on May 24, 2005 and prepared the Report dated April 15, 2005 and we updated the report on February 1, 2006, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am a registered architect in the State in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

- (i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;
- (ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;
- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;

- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where I:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

I further certify that Franke, Gottsegen, Cox Architects is not owned or controlled by and has no beneficial interest in the Sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

FRANK, GOTTSEGEN, COX ARCHITECTS

By: [REDACTED]

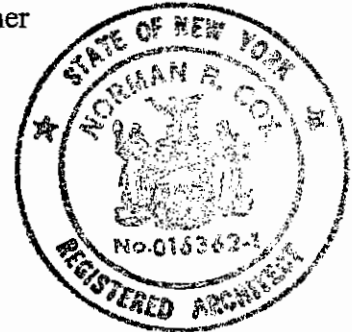
Name: Norman Cox

Title: Partner

Sworn to before me this
20th day of February, 2006

[REDACTED]
Notary Public

DEBRA L. PITKIN
Notary Public - State of New York
No. 01PI5063084
Qualified in King County
My Commission Expires Sept. 10, 2006



TOTAL REALTY ASSOCIATES, INC.
733 Yonkers Avenue
Yonkers, New York 10704
914-964-0554

February 6, 2006

CERTIFICATION OF EXPERT

ADEQUACY OF BUDGET

Re: 141 Vivabene Condominium
141 Main Street
Tuckahoe, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedules B and B-1 containing projections of income and expenses for the first year of condominium operation. My experience in this field is as follows:

I have been involved with the management of over twenty-five (25) residential properties in New York and Westchester County. Total Realty Associates, Inc. has been involved with the management of each of these properties for a minimum period of two years. Total Realty Associates, Inc. was founded in 1993 and since that time its primary purpose has been to manage rental, cooperative and condominium buildings in the New York metropolitan area.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to Schedules B and B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. I have also relied on our experience in managing residential buildings.

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation

I certify that the Schedules:

- (i) sets forth in detail the projected income and expenses for the first year of condominium operation;
- (ii) affords potential investors, purchasers and participants an adequate basis upon

which to found their judgment concerning the first year of condominium operation;

- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where I:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

I further certify that Total Realty Associates, Inc. is not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

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

Total Realty Associates, Inc.

B

Milagros Martinez, President

Sworn to before me
this 6th day of February, 2006

Notary Public

VOULA T. KATSORIS
NOTARY PUBLIC-STATE OF NEW YORK
No. 02KA612285
Qualified in Westchester County
Commission Expires February 07, 2009

APPLICATION TO THE ATTORNEY GENERAL
FOR A DETERMINATION ON THE
DISPOSITION OF DOWNPAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: _____
Address of Building or Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name of Applicant _____
2. Address of Applicant _____
3. Name, Address, and Telephone Number of Applicant's Attorney (if any) _____

4. This is an application for
- return of downpayment.
 - forfeiture of downpayment.
 - other: _____

5. The project is
- a conversion of occupied premises.
 - newly constructed or rehabilitated.
 - vacant (as is).

6. The project is structured as
- a cooperative.
 - a condominium.
 - a homeowners association.
 - a timeshare.
 - other: _____

2/6/92

7. Name and Address of Sponsor: _____

8. Name and Address of Escrow Agent: _____

9. If downpayments are maintained in an escrow account:
- (a) Name of account _____
 - (b) Name and address of bank _____
 - (c) Account number (if known) _____
 - (d) Initial interest rate (if known) _____
10. If downpayments have been secured by bonds:
- (a) Name and address of bond issuer or surety: _____

 - (b) Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND). If not included, explain:

11. If downpayments have been secured by a letter of credit:
- (a) Name and address of bank which issued the letter of credit: _____

 - (b) Date of expiration of the letter of credit, if known:

12. Plan information:
- (a) Date of filing of plan: _____

(b) Plan
 has been declared effective. Approximate date: _____
 has not been declared effective.

(c) If effective, the plan
 has closed or the first unit has closed. Approximate date: _____
 has not closed.
 don't know.

(d) Downpayments are secured by
 escrow account.
 bonds.
 letter of credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date(s) of downpayment(s): _____

(d) Total amount of downpayment(s): _____

(e) Names and addresses of subscribers or purchasers affected by this application:

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

15. I am contemporaneously sending a copy of this application to the following persons:

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____

Date: _____

Name (Printed): _____

Telephone: (Home) _____

(Business) _____

Mailing Address: _____

2/6/92