

THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL THESE 59 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.

CONDOMINIUM OFFERING PLAN

RIVERVIEW CONDOMINIUM
Van Cortlandt Avenue
Ossining, New York

AMOUNT OF OFFERING (59 Units) \$6,727,250.00

SPONSOR:

MANCINI-CIOLO CONDOMINIUM CO., INC.
Bedell Road
Katonah, New York 10536
(914) 962-5247

SELLING AGENT:

McCONNELL REAL ESTATE
22 Woodsbridge Road
Route 117
Katonah, New York 10536
(914) 232-8116

THE TERM OF THIS OFFERING SHALL COMMENCE ON OR ABOUT
AUGUST 2, 1983, AND SHALL BE EFFECTIVE FOR
TWELVE MONTHS FROM THE SAID DATE UNLESS EXTENDED
PURSUANT TO AN AMENDMENT.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. See Page (ii).

THIS PLAN HAS BEEN AMENDED
10/15/83

TABLE OF CONTENTS

<u>PART I</u>	<u>PAGE</u>
SPECIAL RISKS.....	ii
INTRODUCTION.....	1
FEATURES OF CONDOMINIUM OWNERSHIP.....	2
DEFINITIONS.....	3
DESCRIPTION OF PROPERTY AND IMPROVEMENTS.....	5
LOCATION AND AREA INFORMATION.....	6
SCHEDULE A - Prices of Units.....	11
SCHEDULE B - Projected Budget For First Year of Condominium Operation.....	15
SCHEDULE B-1 Projected Budget For Individual Energy Costs.....	19
MORTGAGE FINANCING	21
CHANGES IN PRICES OR UNITS.....	21
PROCEDURE TO PURCHASE.....	22
APPLICATION FOR NON-BINDING UNIT RESERVATION.....	24A
EFFECTIVE DATE.....	25
CLOSING OF TITLE TO UNITS.....	26
RECORDATION AND INSPECTION OF DOCUMENTS.....	29
CLOSING COSTS AND ADJUSTMENTS.....	30
RIGHTS AND OBLIGATIONS OF SPONSOR.....	33
UNSOLD UNITS.....	35
CONTROL BY SPONSOR.....	36
RIGHTS AND OBLIGATIONS OF UNIT OWNERS.....	37
RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS/SUMMARY OF BY-LAWS.....	40
TERMINATION OF CONDOMINIUM.....	47
TAXES - DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM.....	48
WORKING CAPITAL FUND AND RESERVE FUND.....	49
IDENTITY OF PARTIES.....	49
GENERAL.....	51
 <u>PART II</u>	 <u>PAGE</u>
SPONSOR'S STATEMENT OF PRESENT CONDITION OF THE PROPERTY..	55
DESCRIPTION OF PROPERTY AND SPECIFICATIONS AND BUILDING CONDITION.....	56
AREA MAP AND FLOOR PLANS.....	67
PURCHASE AGREEMENT.....	79
POWER OF ATTORNEY.....	87
FORM OF UNIT DEED.....	89
DECLARATION OF CONDOMINIUM.....	95
CONDOMINIUM BY-LAWS.....	105
COUNSEL'S TAX OPINION.....	135
CERTIFICATIONS	
SPONSOR.....	141
SPONSOR'S ARCHITECT.....	143
SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET.....	145
NON-BINDING UNIT RESERVATION.....	147

SPECIAL RISKS

Working Capital and Reserve Fund:

No representation is made that the Working Capital and Reserve Fund will be adequate to cover current or future expenses, including repairs or replacements, and if additional funds are required over and above the Working Capital and Reserve Fund, it may be necessary to increase common charges. See page 49.

Property Condition:

The property which is currently under construction is being completed in accordance with all applicable zoning and building laws, regulations, codes and other government requirements, as described in the Plan. Neither the Sponsor nor the condominium will have any obligation to make any repairs or improvements or do any other work except as specifically set forth in this Plan. No government agency has passed upon the adequacy of the Working Capital and Reserve Fund. See page 55.

Veto Power over Expenditures:

The Board of Managers shall not have the power to, without the consent of the Sponsor: increase the number or type of employees provided for in Schedule B unless more than 75% of the units have been sold to bonafide purchasers or more than two years have elapsed from the closing of the first unit, whichever sooner occurs; provide equipment or services in excess thereof, except as required by law; increase the management fee, building insurance, liability insurance, accounting fee, fidelity bond; increase the reserve for contingencies; make any assessments for capital improvements, whether designated on the books as such or not; and spend any sums for any other purpose, except as set forth on said schedule. Until 75% of the units have been sold to bonafide purchasers or two (2) years have elapsed from the closing of the first unit, whichever first occurs, the Board of Managers shall cause the property to be maintained at the same level of services as described and provided for in this Plan. See page 36.

PARTS I AND II OF THIS DOCUMENT TOGETHER CONSTITUTE THE ENTIRE OFFERING PLAN (THE "PLAN"). ALL THE DOCUMENTS REFERRED TO IN THIS PLAN ARE IMPORTANT AND SHOULD BE READ CAREFULLY.

INTRODUCTION

MANCINI-CIOLO CONDOMINIUM CO., INC., a New York Corporation, ("The Sponsor"), with this Offering Plan ("The Plan") is offering for sale, the condominium ownership of the land, buildings and improvements (to be constructed) located at Van Cortlandt Avenue, Ossining, New York. This Plan, Parts I and II together, constitutes the entire offer of the Sponsor and should be read carefully by a prospective purchaser. The Plan will be available for inspection by prospective purchasers, without charge, at the site whenever the on-site sales office is open and at the office of the Selling Agent or Sponsor.

This Plan, and hence the terms of the Offer, may be amended from time to time. Any such amendment will be filed with the New York State Department of Law, and when accepted will be served, either personally, or by certified or registered mail, on all purchasers and condominium owners.

THE ACCEPTANCE FOR FILING OF THIS PLAN OR ANY AMENDMENT THEREOF DOES NOT MEAN THAT THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

The Plan for Condominium ownership has been organized pursuant to Article 9B of The Real Property Law of the State of New York, as amended (The New York Condominium Act).

MANCINI-CIOLO CONDOMINIUM CO., INC., the Sponsor, is the current owner in fee simple absolute, of the land, buildings and improvements ("The Property") and acquired title to the Property on November 16, 1981.

There are no mortgages currently encumbering the Property, however, if the Sponsor exercises his right to mortgage the premises, any encumbrances will be satisfied or released prior to the closing of title to the unit or simultaneously therewith.

Upon completion, the Condominium complex will contain fifty-nine (59) condominium units housed in ten (10) buildings. Thirty-five (35) covered parking spaces and fifty-two (52) open spaces will be provided. In addition, the surrounding area will be improved by roads, walks, paths, a swimming pool and paddle tennis courts.

The prices of the various units, together with other information, is set forth on Schedule A.

THE PRICES OF THE UNITS HAVE BEEN SET BY THE SPONSOR-SELLER AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENTAL AGENCY.

FEATURES OF CONDOMINIUM OWNERSHIP

A Condominium Unit Owner obtains title to his unit in much the same manner as if he were buying a private home. He owns the unit in fee and is entitled to the exclusive possession thereof. As an incident of such ownership, he is privileged to decorate the interior of his unit in any way that he desires and is obligated to pay the cost of his own interior decoration and repair. In addition, he is also the owner in common with the owners of all the other condominium units, of all parts of the property other than the units themselves, including the land upon which the units are built, the lawns, walks and exterior walls and roofs (hereinafter referred to as "Common Elements").

Membership. The Purchaser of a Unit in Riverview Condominium shall automatically become a member of the Condominium Association. Membership in the Association may not be assigned or transferred and upon the sale or conveyance of a Unit the new owner shall automatically become a member of the association. The affairs of the Condominium, i.e. the operation, upkeep, repair and maintenance of the common elements shall be the responsibility of the Board of Managers. See page 39. The unit owners shall elect the Board of Managers pursuant to the By-Laws. See page 113.

Mortgages. The privilege to mortgage his unit or not, in any amount, belongs to the unit owner. The separate units are not subject to the lien of any mortgages placed by his neighbors on their respective units.

Resale. A unit owner may sell or lease his unit as he sees fit, subject to a right of first refusal by the Board of Managers as described in the By-Laws (see page 129) and Declaration (see page 100).

Taxes. Each unit will be taxed as a separate tax lot for real estate tax purposes just like a private home and the owner will be responsible for the payment of his own taxes but will not be responsible if any of his neighbors fail to pay their taxes. In the opinion of Sponsor's counsel, which opinion is set forth in full at page 135 of this Plan, under present income tax laws, the unit owner, like a home owner, if he itemizes his deductions, may deduct from his income for income tax purposes, his real estate taxes and the interest paid on his mortgage.

Common Charges. Each unit owner shall be able to enjoy the common areas, including the recreational facilities pursuant to any rules that may be promulgated by the Board of Management in accordance with its power, as vested under the By-Laws.

The Board of Managers of the Property will assess against each Unit Owner, in proportion to his respective interest in the Common Elements, charges (hereinafter called "Common Charges") for the maintenance of the Common Elements and for the operating costs of the Property (hereinafter called "Common Expenses") in accordance with the New York Condominium Act, Sections 339(i) and 339(m).

Utilities. Each Unit Owner will be responsible to pay directly for all electricity and heating oil which he consumes within his own residential unit, the charges for which will be separately metered.

Each Unit Owner will pay directly to the Village of Ossining for the cost of sewage disposal. Any electricity, oil or water, used for common elements will be paid for by the Board of Managers of the Condominium as a common expense.

In addition, the Unit Owner will be responsible to obtain and pay for personal liability and property insurance.

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.

DEFINITIONS

Below appears a list of terms as defined for the purposes of this Plan:

Condominium Unit Owner:

"Unit owner" means the person or persons owning a unit in fee simple absolute or, in the case of a condominium devoted exclusively to non-residential purposes, owning a unit held under a lease or sublease.

Common Elements:

"Common elements," unless otherwise provided in the declaration, means and includes:

- a. The land on which the building is located;
- b. The foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, and entrances and exits of the building;
- c. The basements, cellars, yards, gardens, recreational or community facilities, parking areas and storage spaces;

d. Central and appurtenant installations for services such as power, light, gas, hot and cold water, heating, refrigeration, air conditioning and incineration, if any;

e. The elevators, escalators, tanks, pumps, motors, fans, compressors, ducts and in general all apparatus and installations existing for common use;

f. Such facilities as may be designated as common elements in the declaration; and

g. All other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

Limited Common Elements:

"Limited Common Elements" means those common elements limited to the use of a particular condominium unit owner.

Common Interest:

"Common interest" means the proportionate, undivided interest in fee simple absolute.

Common Charges:

"Common charges" means each unit's proportionate share of the common expenses in accordance with its common interest.

Common Expenses:

"Common expenses" means and includes:

- a. Expenses of operation of the property, and
- b. All sums designated common expenses by or pursuant to the provisions of this article, the declaration or the By-Laws.

Declaration:

"Declaration" means the instrument by which the property is submitted to the provisions of Article 9-B of the Real Property Law of the State of New York, creating the condominium, as hereinafter provided, and such instrument as from time to time amended, consistent with the provisions of this Article 9-B and of the By-Laws.

Board of Managers:

The group of unit owners who oversee and/or operate the property.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The condominium complex is located at Van Cortlandt Avenue, Ossining, New York, and consists of fifty-nine (59) units housed in ten (10) buildings. The property is approximately six (6) acres of land sloping steeply westward with a brook near its easterly boundary.

The property is zoned a Planned Multi-Residential District (PMRD). There are undeveloped adjoining areas, but the Sponsor has no option to purchase these parcels.

On site parking is provided for cars, including 35 covered parking spaces and 52 open spaces. Sixteen (16) units, as reflected on Schedule A, will have assigned parking spaces and every other Unit Owner will be able to park his cars or those of his guests free of charge and on a first come - first served basis.

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the common elements or located in other Units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his Unit on any adjoining Unit or common element now existing or which may come into existence thereafter as a result of the construction or settling of the Units; or repair or alteration of the Units by the Board of Managers after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board to the common elements, so that any such encroachment may remain undisturbed as long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units and the common elements. The Board of Managers, its agents and employees, shall have a right of access to the common elements (irrespective of the restricted nature of such common elements) to inspect, maintain or repair the common elements or to make repairs to the Unit to prevent damage to the common elements or any other Unit.

Recreation facilities to be provided by the Sponsor will consist of a twenty (20) foot by forty (40) foot swimming pool with maintenance shed and toilet facilities and a wood decked paddle tennis court. These facilities are part of the common elements and will be maintained by the condominium association.

All roads to be constructed by the Sponsor as indicated on the Site Plan (see page 70) will be part of the common area and will not be dedicated to the local municipality. Therefore, it will be the duty of the condominium owners to maintain these roads.

The project is currently under construction and the first unit is scheduled for completion on or about July 15, 1983. Remaining units will be completed as soon as practicable and the last is scheduled for completion in or about July, 1985. Work is scheduled to begin in or about June, 1984 on the recreational facilities with a planned completion date of in or about September, 1984.

The foregoing dates are approximate. No warranty or guarantee that the units will be completed at the specified time is intended. A prospective Purchaser will be advised in writing if the completion date will vary from that stated by more than thirty (30) days.

The property will be improved and the units constructed by the Sponsor, including the recreational facilities, substantially in accordance with the plans prepared by Gabriel E. Senor, P.C. and specifications on file in the office of the Sponsor. The Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules, regulations and other governmental requirements pertaining thereto. If there is a variation between the plans and specifications and the applicable rules, regulations, laws and other requirements including those governing zoning and construction, said applicable rules, regulations, laws and other requirements of governmental authorities having jurisdiction shall govern and control over the plans and specifications, and the plans and specifications shall be amended accordingly if required by the Building Department of the Town of Ossining.

Purchasers are referred to Part II, for a description of the property, specifications.

LOCATION AND AREA INFORMATION

The property is located at Van Cortlandt Avenue, in the Village and Town of Ossining, County of Westchester, State of New York.

Schools:

Union Free School District #1 services the property. The Park School on Edward Street, Ossining, approximately 1 3/4 miles from the Property, is for children attending kindergarten and first grade.

The Claremont School on Claremont Road, Ossining, directly opposite the Property, is for children attending second to fifth grade. The Dorner Middle School, also on Claremont Road, a short walk from the Property, is for grades six through eight. Ossining Junior and Senior High Schools are located approximately 1 mile away on Highland Avenue. Bus service is provided free of charge by the public school system for students K-3 - 1/2 mile, 4-5 - 1 mile, 6-8 - 1 1/2 miles, 9-12 - 2 miles.

The parochial school system consisting of St. Ann's, St. Theresa's and St. Augustine's are within 1 1/2 miles from the Property. Bus service is provided for students of the parochial school system.

The Solomon Schecter School, emphasizing the study of the Jewish faith, is located a convenient distance away in the City of White Plains.

Within short distances from the Property are the following colleges: Briarcliff College, 2 1/4 miles; Kings College, 1 1/2 miles; Pace University, 3 miles; and Westchester Community College, 3 1/2 miles.

To the best of the Sponsor's knowledge, no change in the above-mentioned schools are contemplated. No representation is being made by the Sponsor, however, that the children of the residents of the condominium will attend the aforementioned schools.

Fire and Police Protection

The Ossining Fire Department is manned by 600 volunteer firemen who operate modern fire-fighting equipment out of nine separate locations. Ossining has among the lowest fire insurance rates in New York State. The Ossining police force consists of 45 men. A volunteer ambulance corps maintains constant radio communication with police headquarters and with the emergency ward at nearby Phelps Memorial Hospital.

Public Transportation

The Property is located approximately 3/10ths of a mile from U.S. Route #9 and approximately 8 miles from the New York State Thruway, the Cross Westchester Expressway and the Tappan Zee Bridge.

The Liberty Bus Company provides bus service from Main Street in Ossining to the White Plains Bus Depot and New York and Pittsfield, Mass. This bus company provides regular daily service. The Westchester County Transportation Department runs service from Ossining to White Plains daily at regular intervals.

The Ossining train terminal is 1 mile from Riverview and the Croton Harmon Station is 2.5 miles away. The time for a one-way trip to Grand Central Station in New York City is approximately forty-five (45) scheduled minutes.

Westchester County Airport is within a twenty minute drive of the property and provides convenient daily flight service to and from New York, Washington, D.C., and numerous other major cities.

Recreation

A twenty foot by forty foot concrete swimming pool, with toilet facilities, is being constructed on the premises between buildings #8 and #4. The area around the pool is enclosed by a 6 foot chain link fence with a self-closing gate.

A wood decked paddle tennis court is also planned for the condominium complex and will be located west of building #7. Construction is scheduled to begin in or about June, 1984 with a completion date in or about September, 1984.

In addition, the surrounding area contains many public and private facilities for recreation. The Village of Ossining contains Veterans Park, Nelson Park and Snowdon Park, almost all of which have tennis and basketball courts, and playgrounds for children. There are public swimming pools located on Aqueduct Street and also on Broadway in Ossining. Private golf courses in the area are located at the Sleepy Hollow and Briar Hall Country Clubs and at Hudson Hills Golf Club. Sailing on fresh water lakes, or along the Hudson River, is also available. Ossining has two Hudson River Marinas: The Westerly Marina, and The Shattemuc Yacht Club. The Westchester County Center, which provides a year-round calendar of recreational events, shows and concerts, is approximately fourteen (14) miles southeast of the Property.

A new Community Center complex was recently constructed in Ossining providing recreation, public information, senior citizen and youth programs, and many other community oriented services.

Shopping

Excellent shopping and a great variety of interesting shops and department stores such as Neiman-Marcus, Bloomingdales, Saks Fifth Avenue, Macy's, and B. Altman are within approximately fifteen (15) miles, in White Plains. The Ossining central business and shopping district is approximately three-quarter (3/4) miles south of the property.

Medical

South Highland Avenue and its neighboring streets, in the Town of Ossining, are a haven for several Professional Medical Centers, combining physicians of all specialities.

Westchester County Medical Center is located in Valhalla which is approximately twelve and a half (12.5) miles from the property. Phelps Memorial Hospital, in Tarrytown, is about seven (7) miles from the premises.

Houses of Worship

Facilities of worship are provided for all major religious persuasions including Baptist, Christian Scientist, Episcopal, First Reformed, Jewish, Methodist, Presbyterian, Roman Catholic denominations.

Community Services

The property is serviced by the Ossining Police, Fire and Water Departments.

Road maintenance, snow removal and sanitation will be the responsibility of the Condominium.

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SCHEDULE A

RIVERVIEW CONDOMINIUMS
Van Cortlandt Avenue
Ossining, New York

Sales Prices and Estimated Monthly
for the First Year of Operation
Based on Full Occupancy of 59

Unit	Type (1)	Approx. Sq. Ft. Area	Percentage Interest in Common Elements(2)	Sales Price (3)	Monthly Real Estate Taxes (4)	Monthly Common Charges (5)	Portion Tax Deductible (6)
1-1	B-1	1,433	1.886	\$ 121,250	\$ 225	\$ 81.20	\$ 225
1-2	B	920	1.211	92,750	186	52.14	186
1-3	C	1,311	1.726	120,750	243	74.30	243
1-4	D	1,363	1.794	125,500	260	77.24	260
1-5	A-1	1,326	1.745	111,250	208	75.13	208
1-6	A	820	1.079	82,750	168	46.45	168
2-7	C	1,311	1.726	120,750	243	74.30	243
2-8	D	1,363	1.794	125,500	260	77.24	260
2-9	C	1,311	1.726	120,750	243	74.30	243
3-10	D	1,363	1.794	125,500	260	77.24	260
3-11	C	1,311	1.726	120,750	243	74.30	243
3-12	C-g	1,575	2.074	129,500	262	89.29	262
3-13	C-g	1,575	2.074	129,500	262	89.29	262
4-14	C	1,311	1.726	130,750	243	74.30	243
4-15	C	1,311	1.726	130,750	243	74.30	243
4-16	C	1,311	1.726	130,750	243	74.30	243
5-17	D	1,363	1.794	130,500	260	77.24	260
5-18	C	1,311	1.726	125,750	243	74.30	243
5-19	C	1,311	1.726	125,750	243	74.30	243
5-20	D	1,363	1.794	130,500	260	77.24	260
6-21	D	1,363	1.794	130,500	260	77.24	260
6-22	C	1,311	1.726	125,750	243	74.30	243
6-23	C-g	1,575	2.074	134,500	262	89.29	262
6-24	C-g	1,575	2.074	134,500	262	89.29	262
6-25	C	1,311	1.726	125,750	243	74.30	243
7-26	A-lgs	1,666	2.194	126,500	226	94.46	225

l = loft; g = garage; s = storage area

ALL PROJECTED CHARGES ARE FOR A STATED TWELVE MONTH PERIOD
JANUARY 1, 1984 to DECEMBER 31, 1984

SCHEDULE A

RIVERVIEW CONDOMINIUMS
Van Cortlandt Avenue
Ossining, New York

Unit	Type (1)	Approx. Sq. Ft. Area	Percentage Interest in Common Elements(2)	Sales Price (3)	Monthly Real Estate Taxes (4)	Monthly Common Charges (5)	Portion Tax Deductible (6)
7-27	A-gs	1,240	1.632	\$ 100,500	\$ 186	\$ 70.26	\$ 186
7-28	A-lgs	1,666	2.193	126,500	226	94.45	226
7-29	A-gs	1,240	1.632	100,500	186	70.26	186
7-30	A-1	1,326	1.745	116,250	208	75.13	208
7-31	A	820	1.079	87,750	168	46.45	168
7-32	A-1	1,326	1.745	116,250	208	75.13	208
7-33	A	820	1.079	87,750	168	46.45	168
8-34	A-1	1,326	1.745	111,250	208	75.13	208
8-35	A-gs	1,095	1.441	91,250	186	62.04	186
8-36	C-gs	1,889	2.488	138,250	262	107.11	262
8-37	C-gs	1,889	2.488	138,250	262	107.11	262
8-38	B-lgs	1,696	2.232	131,750	243	96.10	243
8-39	B-gs	1,230	1.619	103,000	205	69.70	205
8-40	A-1	1,326	1.745	111,250	208	75.13	208
8-41	A-gs	1,095	1.441	91,250	186	62.04	186
8-42	B-lgs	1,692	2.232	131,750	243	96.10	243
8-43	B-gs	1,230	1.619	103,000	205	69.70	205
9-44	A-1	1,326	1.745	111,250	208	75.13	208
9-45	A	820	1.079	82,750	168	46.45	168
9-46	A-1	1,326	1.745	111,250	208	75.13	208
9-47	A	820	1.079	82,750	168	46.45	168
9-48	B-1	1,433	1.886	121,250	225	81.20	225
9-49	B	920	1.211	92,750	186	52.14	186
9-50	B-1	1,433	1.886	121,250	225	81.20	225
9-51	B	920	1.211	92,750	186	52.14	186
10-52	A-1	1,326	1.745	111,250	208	75.13	208
10-53	A	820	1.079	82,750	168	46.45	168
10-54	A-1	1,326	1.745	111,250	208	75.13	208
10-55	A	820	1.079	82,750	168	46.45	168
10-56	B-1	1,433	1.886	121,250	225	81.20	225
10-57	B	920	1.211	92,750	186	52.14	186
10-58	B-1	1,433	1.886	121,250	225	81.20	225
10-59	B	920	1.211	92,750	186	52.14	186
TOTALS		75,970	100.000%	\$6,727,250	\$13,000	\$4,305.25	\$13,000

ALL PROJECTED CHARGES ARE FOR A STATED TWELVE MONTH PERIOD
JANUARY 1, 1984 to DECEMBER 31, 1984

RIVERVIEW CONDOMINIUM
Van Cortlandt Avenue
Ossining, New York

FOOTNOTES TO SCHEDULE A

- (1) The 'A' and 'B' units have one bedroom, one bath, living room, dining room and interior kitchen on one level. The second floor units have loft areas. The 'C' and 'D' units have two bedrooms and bath on the upper level and a living room, breakfast room, interior kitchen, dining area and powder room on lower level. Walls and ceilings are painted sheetrock. For a further description of the type of units, see the Engineering Report set forth in Part II of this Plan.
- (2) The percentage interest in the common elements was predicated upon the approximate proportion that the floor area of each unit at the date of the Declaration, bears to the then aggregate floor area of all the units. Such proportion further reflects any substantially exclusive advantages enjoyed by one or more, but not all units, in a part or parts of the common elements.
- (3) These prices have been set by the Sponsor and are not subject to the approval of any governmental agencies, but are subject to negotiation. See page 21.
- (4) Estimated monthly real estate taxes have been computed on the basis of the assessed valuation for each Unit type multiplied by the current aggregate tax rate.

Unit	Total Assessed Valuation Per Unit		Tax Rate Per \$1,000.00 of Assessed Valuation	Annual Estimated Tax
A	\$11,700	x	171.48	= \$2,006.32
A-1	14,500	x	171.48	= 2,486.46
A-g	13,000	x	171.48	= 2,229.24
A-1g	15,800	x	171.48	= 2,709.38
B	13,000	x	171.48	= 2,229.24
B-1	15,700	x	171.48	= 2,692.24
B-g	14,300	x	171.48	= 2,452.16
B-1g	17,000	x	171.48	= 2,915.16
C	17,000	x	171.48	= 2,915.16
C-g	18,300	x	171.48	= 3,138.08
D	18,200	x	171.48	= 3,120.94

The above figures were computed based on the current applicable tax rates per \$1,000.00 of assessed valuation:

Town	\$ 40.28
Village	55.10
School	76.10
	\$ 171.48

- (5) Does not include cost of electricity and fuel consumed within the Unit, including but not limited to lighting, heating, cooking and air conditioning, nor does it include maintenance of the interior of the Unit. If a purchaser obtains a mortgage loan to finance a portion of the purchase, the monthly costs thereof are not included in the monthly common charges. A purchaser is advised to check with his lender to ascertain the exact costs. Naturally, a person's individual closing costs are additional expenses which are not reflected in the foregoing schedule. See section entitled Closing Costs and Adjustments, page 30.
- (6) The projected amount deductible for income tax purposes may vary in subsequent years due to changes in the tax rate or in the method of assessing real property which result in a change in real property taxes, or such other changes as may reasonably be expected to affect deductions.

SCHEDULE B

RIVERVIEW CONDOMINIUMS
 Van Cortlandt Avenue
 Ossining, New York

Projected Budget for First Year of Operation

Beginning January 1, 1984*

Income

Common Charges 59 units	<u>\$51,663.</u>
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Expenses

Insurance (1).....	\$ 7,413.
Refuse Removal (2).....	2,500.
Electricity (3).....	2,970.
Lawn Maintenance, Leaf Raking, Snow Plowing (4).....	16,000.
Swimming Pool (5).....	7,200.
Professional Fees (6).....	850.
Supplies and Maintenance (7).....	930.
Contingency Reserve (8).....	3,850.
Water Consumption (9).....	6,850.
Sewer Tax (10).....	1,200.
Management (11).....	<u>2,400.</u>

Total Expenses	<u>\$51,663.</u>
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* The Sponsor represents that in the event the projected commencement of the budget year referred to above differs by six months or more from the anticipated date of closing the first unit, the Plan will be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25% or more, any Purchaser who has not closed title to their unit shall have the right to rescind their offer for a period of 15 days from the presentation of the Amendment reflecting the change.

RIVERVIEW CONDOMINIUM
Van Cortlandt Avenue
Ossining, New York

FOOTNOTES TO SCHEDULE B
PROJECTED BUDGET FOR FIRST YEAR OF OPERATION

(1) Insurance - Based on quote received by Sponsor from Duxbury and Hermans, Inc., Insurance Agency, and includes the following coverages:

Property Insurance

Limit of Liability:	Coverage:
\$ 2,300,000.00	Standard "All Risk" agreed upon and full replacement value basis on the Building subject to \$1,000.00 deductible with co-insurance waiver.
\$ 2,000,000.00	Bodily Injury or Property Damage Liability per Occurrence or for Personal Injury Liability. Nonowned or hired automobile. Directors and officers liability.
\$ 20,000.00	Commercial blanket fidelity bond on all board members, employees and Managing Agent. Loss of Common Charges.
Quoted on Twelve (12) month basis with no Monetary limit.	

Commercial Umbrella Liability

\$ 1,000,000.00	Excess Coverage over underlying Liability limit.
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Insurance coverage provides that each unit owner is an additional insured; that there will be no cancellation without notice to the Board of Managers and unit owners; that subrogation is waived; that invalidity is waived because of the acts of the insured and unit owners; and that pro-rata reduction is waived if additional unit owners obtain coverage.

The foregoing insurance does not cover damages or liability within the unit. Unit owners are advised to obtain additional insurance at their own cost and expense to cover such risks as: fire and casualty losses to unit contents, replacements, additions, upgraded fixtures and improvements, and unit owner's liability coverage for occurrences within the unit or where applicable, on limited common elements.

Unit owners may carry insurance for their own benefit, at their own expense, provided that such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any other unit owner's insurance.

(2) Refuse Removal - Based on a quote received by the Sponsor from APF Carting Corp., and includes a once-a-week removal of refuse contained in the four, 4 cubic yard containers supplied by the sanitation company.

(3) Electricity - Based on an estimate received by the Sponsor from Con Edison, and includes street, parking area, sidewalk lighting, and also an estimate for operation of the swimming pool's two-horse power motor.

21,350 kWhrs. X \$0.1260 = \$2,690.10

The budgeted figure reflects approximately a 10.5% projected increase from the most current March 1983 estimate.

(4) Lawn Maintenance, Leaf Raking, Snow Plowing - Based on a quote received by the Sponsor from Gary Finch Landscape Co., to provide the following services: grass mowing, seeding, fertilizing, and trimming of shrubs, leaf raking in the fall, and snow plowing when the snow exceeds 2 inches daily from road and parking areas.

(5) Swimming Pool - Based on an estimate received by the Sponsor from Nu-Clear Swimming Pool Service, Inc., for opening and closing the pool, supplying chemicals, lifeguard services, vacuuming of the pool and sweeping of the deck. Lifeguard services are based on a 14 week season of 6, eight hour days and the budgeted figure includes payroll taxes, workman's compensation, unemployment and disability insurance. The cost of electrical usage for the pool is based on an estimate by Con Edison for the operation of a two-horse power motor. See footnote 3.

(6) Professional Fees - Based on an estimate received by the Sponsor from a CPA for the annual audit of the Association's revenues and expenses, and preparation of associated reports. A small allowance is provided for miscellaneous (but not major) legal services in the event the Board of Managers determines to engage an attorney.

(7) Supplies and Maintenance - Based on an estimate prepared by the Sponsor to cover the following items: to drain and paint pool every third year; general yearly repairs to pool; stain and repair paddle tennis court every third year; and to replace light bulbs on street, parking area, and sidewalk.

(8) Contingency Reserve - Based on a conservative 7-1/2%, and is intended to provide for unanticipated expenses. This fund may be used to make up deficits and other items and may not, in fact, be available at the end of the year, including the cost of supplies for the common areas.

(9) and (10) Based on a letter received by the Sponsor from the Village of Ossining.

(11) Management - Based upon a contract with Mancini-Ciolo, Incorporated at an annual fee of Two Thousand Four Hundred (\$2,400.00) Dollars to be paid monthly at Two Hundred (\$200.00) Dollars per month. The Managing Agent will be responsible for the collection of common charges, bookkeeping and hiring and supervising all persons necessary to be employed in order to properly maintain and operate the buildings, on a day to day basis. The Managing Agent will be responsible for compensating its employees and will pay all payroll taxes, workman's compensation, unemployment and disability insurance. The level of staffing will comply with the provisions of all applicable laws, if any.

IN THE OPINION OF THE SELLING AGENT, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING JANUARY 1, 1984. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL RENT (COMMON CHARGES) OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE BUILDING BY THE CONDOMINIUM WILL BE AS SET FORTH IN SAID SCHEDULE, AND IT IS LIKELY THAT THE ACTUAL ANNUAL RENT (COMMON CHARGES) OR EXPENSES WILL VARY FROM THE AMOUNTS SHOWN IN THE SCHEDULE.

THE SPONSOR-SELLER HAS RESERVED THE RIGHT TO MODIFY, RENEW AND REPLACE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS AND POLICIES THAT WILL BE BINDING ON THE CONDOMINIUM ON THE CLOSING DATE, PROVIDED ANY MATERIAL INCREASE IN THE FIRST YEAR'S ESTIMATED MAINTENANCE CHARGES RESULTING THEREFROM WILL BE DISCLOSED IN A DULY FILED AMENDMENT TO THE PLAN.

SCHEDULE B-1

RIVERVIEW CONDOMINIUMS
Van Cortlandt Avenue
Ossining, New York

PROJECTED BUDGET FOR INDIVIDUAL ENERGY COSTS

Unit	Electric per year (1)	Oil (2)	Total Yearly Energy Costs
A	\$1,280.00	\$ 845.00	\$2,125.00
B	1,280.00	942.50	2,222.50
C	1,370.00	1,070.00	2,540.00
D	1,370.00	1,235.00	2,605.00

FOOTNOTES TO SCHEDULE B-1

RIVERVIEW CONDOMINIUM
Van Cortlandt Avenue
Ossining, New York

(1) These projected figures, quoted by Con Edison, are based on the average consumption rates for electricity and should not be taken as a guarantee by anyone that their personal consumption will be exactly as set forth. It is likely that the actual figures will be in excess of, or less than, the amount shown in this projection.

	<u>Annual Cost</u>	<u>Annual Consumption</u>	<u>Residential Cost per KWHR</u>
1 Bedroom Unit	\$1,280.00	7,950	Winter Rate Min.Chg. \$4.06/mo. First 1,500 kwhr. .11595 Over 1,500 kwhr. .11266
2 Bedroom Unit	\$1,370.00	8,650	Summer Rate Min.Chg. 4.06/mo. First 1,500 kwhr. .13095 Over 1,500 kwhr. .12766

(2) Based upon consumption per unit per year at \$1.30 per gallon of #2 oil. Estimates were supplied by Heatwell Oil Company, Peekskill, New York.

Unit A	650 Gal. at \$1.30 = \$ 845.00
Unit B	725 Gal. at \$1.30 = 942.50
Unit C	900 Gal. at \$1.30 = 1,170.00
Unit D	950 Gal. at \$1.30 = 1,235.00

MORTGAGE FINANCING OFFERED

Savings & Commercial Banks, as well as Savings & Loan Associations, are generally authorized to and may make loans up to 90% of the purchase price in order to assist purchasers in financing the purchase of their units. Each institution has established its own policies and credit requirements. Recently, the interest rates have fluctuated greatly.

Persons interested in making financing arrangements for the purchase of their condominium unit should communicate directly with the lender of their preference. Neither the Sponsor nor the Selling Agent is making arrangements for such financing nor acting as agent for same.

NO REPRESENTATION OR WARRANTY IS MADE THAT BANK FINANCING WILL BE AVAILABLE TO ANYONE WHO PURCHASES A CONDOMINIUM UNIT UNDER THE PLAN OR AS TO THE AMOUNT, TERMS, COSTS AND CONDITIONS UPON WHICH FINANCING IS AVAILABLE.

A PURCHASER IS ADVISED TO INQUIRE ABOUT THE TERMS, COSTS, AVAILABILITY AND ELIGIBILITY.

CHANGES IN PRICES OR UNITS

The Sponsor further reserves the right to change the sales price of any unit up to the time of the execution of a purchase agreement covering such unit, but no change in the sales price or size will vary the common interest of such unit, or any other unit, nor the percentage of common expenses charged to any unit.

Any across the board price change affecting one or more lines of units will be effectuated by amendment to the plan. An isolated change in price may be made as stated in footnote 3 of Schedule A. Such price change as negotiated by a purchaser, will be reflected in an amendment to be filed within ten (10) days after the entering into such agreement. Therefore, a purchaser may pay more or less than another purchaser for a similar unit.

The Sponsor reserves the right to change the size of rooms, layouts, appliances or interior material or decoration for such units provided no purchase agreement has been executed for an unsold unit, and such change does not change the common interest of any unit to which title has been conveyed or for which a purchase agreement has been executed and is in effect without the consent of such purchaser. Any change which affects a change in the percentage of common interest or amount or quality of the common elements may only be done by amendment to the Plan and the Declaration and only with the consent of all unit owners

directly affected.

PROCEDURE TO PURCHASE

When a prospective Purchaser has decided to purchase a unit he must execute a Purchase Agreement, in the form annexed hereto, in Part II of this Plan, beginning at page 79. No such agreement may be executed unless the Purchaser has had at least three (3) days to review the Plan and all amendments thereto, if any. Upon execution of the agreement, the purchaser shall tender a downpayment equal to ten (10%) percent of the purchase price, plus an amount sufficient to cover the cost of special work ordered by the Purchaser and as itemized in the purchase agreement.

Upon acceptance of the purchase agreement by the Sponsor and/or its agent, each and every such deposit shall be placed forthwith in a separate interest bearing escrow account in National Bank of North America, 2 Triangle Center, Yorktown Heights, New York 10598, in an account entitled RIVERVIEW UNIT # ___ - ESCROW ACCOUNT and will be withdrawn from the escrow account only upon written instruction from the Sponsor's General Counsel, Abraham Rosten, Esq., 1929 Commerce Street, Yorktown Heights, New York 10598.

All monies collected will be held in escrow until closing or until the purchaser defaults at which time the principal amount of the deposit, together with any accrued interest shall be paid to the Sponsor-Seller and credited toward the purchase price of the unit or paid to the Sponsor-Seller as and for liquidated damages, as the case may be. In the event the plan is not consummated (or the purchaser fails to obtain financing as described below), the deposit together with all interest earned, shall be paid to the purchaser within 30 days after the plan is abandoned (or the Sponsor is so notified) of Purchaser's failure to obtain financing.

The foregoing provisions and the provisions of the Purchase Agreement are intended to comply with Section 71-a of the Lien Law of the State of New York. As such, and pursuant to Section 71-a-(3)(e) of said statute, the Purchase Agreement contains the following language:

"YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."

However, the Sponsor will comply with the provisions of the statute by establishing and maintaining escrow accounts and not by posting a bond unless the Plan is amended to reflect such a change in procedure.

All such deposits will be held in escrow in the National Bank of North America, 2 Triangle Center, Yorktown Heights, New York 10598, pursuant to the provisions of and in accordance with Section 352-e(2)(b) and 352-h of the General Business Law of the State of New York and will be withdrawn from the escrow account, only upon written instruction of the aforesaid Abraham Rosten, Esq.

The Sponsor-Seller, Selling Agent or Sponsor's attorney will not be liable to any purchaser for the amount of such interest or payment thereof, except to the extent of any amount so received from the Bank or escrow agents.

Purchasers are required to close upon fifteen (15) days written notice. This Notice will also remind the purchaser that his obligation to pay the common charges will commence as of the closing.

Upon closing of title, the Purchaser will be required to pay the balance of the purchase price of his unit and upon payment thereof he will receive a Bargain and Sale Deed with Covenants Against Grantor's Acts, in the form as set forth at Part II of this Plan, beginning at page 89.

Real Estate Taxes for the tax year shall be apportioned as of the closing date based upon the most current available information. The Common Charges for the month in which title closes will also be apportioned as of the closing date based upon the last bill rendered for the same.

The purchase agreement and the obligations of the purchaser, may at purchaser's option, be made contingent and conditioned upon the purchaser obtaining a mortgage commitment in the amount and length and interest rate as set forth in the agreement, within thirty (30) days from the date the agreement is fully executed.

The purchaser must promptly apply in good faith for such financing and do and complete all things required by the particular institution. The amount of financing applied for shall be that as stated in the agreement but may not exceed 90% of the purchase price of the unit. In the event the purchaser has made a good faith effort to obtain such financing but is unable to obtain same, the purchaser must notify the Sponsor or sales agent in writing, together with a copy of the lending institution's letter of denial no later than 30 days after the execution of the purchase agreement. Upon receipt of such notification, the Sponsor shall cause all monies deposited, together with interest thereon, to be returned to the purchaser.

Note, mortgage commitments are for a limited duration. Therefore, purchaser should ascertain the exact length from the particular institution which granted the commitment. If the closing does not occur within the time that the commitment is in effect, the purchaser may lose his commitment and therefore, possibly be in default under the terms of the purchase agreement

if the purchaser cannot arrange to obtain the funds from another source or extend the effective time of the mortgage commitment.

Any mortgage commitment extension may be at an interest rate which is greater or lesser than that as originally obtained and therefore the monthly obligation of the purchaser toward the repayment of this mortgage loan will vary accordingly. However, if the mortgage commitment lapses due to the Sponsor's inability to close title and the purchaser so elects, the downpayment, together with any accrued interest, shall be refunded to the purchaser forthwith and within twenty (20) days.

The purchase agreement as signed by the purchaser must be accepted or rejected by the Sponsor within five (5) days after delivery of the agreement together with the downpayment to the Sponsor or his agent. Upon acceptance, the Sponsor or his agent will cause a fully executed copy to be delivered to the purchaser. In the event that the Agreement is not accepted by the Sponsor within the allotted time, the deposit will be refunded to the purchaser forthwith. If the agreement is accepted by the Sponsor or his agent, the deposit will be placed in an escrow account entitled "RIVERVIEW UNIT #___ - ESCROW ACCOUNT" in the National Bank of North America, 2 Triangle Center, Yorktown Heights, New York and will be withdrawn from the account only upon written instruction of the Sponsor's general counsel.

The risk of loss occasioned by fire, the elements or other acts of God shall remain with the Sponsor until closing or until the occupancy of the unit by the purchaser prior to closing, whichever is sooner. In the event the purchaser occupies the unit prior to closing, it shall be the obligation of the purchaser to obtain hazard insurance to protect against such loss. Any such occupancy prior to closing shall be by written agreement in a form satisfactory to the Sponsor.

The Purchase Agreement will provide that the Purchaser has examined either his Unit, a typical model of the Unit to be purchased or the plans and specifications relating thereto and he is purchasing his Unit without relying upon any warranties or representations as to its size, dimensions, or other physical characteristics or as to financial data or estimated income tax deductions, except as specifically represented in the Declaration, By-Laws, Offering Plan, Plans and Specifications, printed floor plans, and model unit, if any. It will also incorporate the Offering Plan by reference. Any inconsistency between the Purchase Agreement and the Offering Plan shall be resolved by reference to the terms of the Offering Plan.

The Purchase Agreement does not, nor may it, contain or be modified to contain, a provision waiving purchaser's rights or abrogating Sponsor's obligation under the Plan or the New York Condominium Act, as amended.

The purchase agreement is contingent and conditioned upon the Plan being declared effective as described, beginning on page 81.

APPLICATION FOR NON-BINDING UNIT RESERVATION

If a prospective Purchaser wishes to reserve a Unit pending his review of the Condominium Documents, he may do so for a period of five (5) days by executing an Application for Non-binding Unit Reservation and depositing the sum of \$250.00 with the Selling Agent. A Purchase Agreement should not be executed until three (3) business days after Purchaser receives said Offering Plan, and if executed prior thereto shall be null and void. The reservation shall be refundable if the Purchaser shall demand the return thereof by delivering or mailing said demand to Sponsor and returning therewith the Offering Plan in good order. The reservation deposit may be refundable by the Sponsor without demand at any time after five (5) days after the date of said Application for Non-binding Unit Reservation. At the time the prospective Purchaser signs an application, such Purchaser shall also receive a copy of the Offering Plan and will be required to make a \$50.00 deposit for receipt of the Plan copy. This \$50.00 Offering Plan deposit will be refunded when the Offering Plan is returned (by non-purchasers) or when a Purchase Agreement is executed.

Said reservation deposit and Offering Plan deposit, shall be held by Sponosr's General Counsel, Abraham Rosten, Esq., 1929 Commerce Street, Yorktown Heights, New York 10598, unless returned or applied as aforesaid.

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EFFECTIVE DATE

The Sponsor's offer to sell is expressly conditioned upon the Sponsor declaring the Plan effective in accordance with the provisions of this section within twelve months from the date of this Plan unless extended by amendment.

This Plan will become effective at Sponsor's option, but in no event prior to the date upon which there are valid and binding Purchase Agreements for 15% of the number of all units being offered for sale hereunder. The Plan must be declared effective at such time as the Sponsor shall have entered into binding and valid Purchase Agreements for 80% of the number of units.

The Sponsor or his agent will notify the purchasers that the aforementioned conditions of effectiveness have been met.

The Plan will be declared effective by the service of written notice to all Purchasers. The Sponsor will, within three (3) days after service of the notice, submit to the Department of Law of the State of New York, an amendment declaring the Plan effective together with an affidavit of service of such notice on all purchasers who shall be identified by name, address, unit purchased, purchase price (exclusive of extra features), and total purchase price. Upon request by the Department of Law, the Sponsor will submit copies of all purchase agreements (and any amendments or modifications thereto, if any) within five (5) business days after the request is made.

No closing shall take place prior to the time the Plan is declared effective.

This Plan may be abandoned by the Sponsor at any time prior to the plan being declared effective. Once the plan is declared effective, the Sponsor may not abandon the plan unless there exists a lien or encumbrance, or defect in title other than those specified or violations of record or work orders of the insurance carrier which would cost more than 1/2 of 1% of the total Offering Price in the aggregate, to cure. The Sponsor is under no obligation to undertake to correct these defects in title or violations or work orders if, in the aggregate, the cost to cure would exceed the aforesaid amount.

If the Plan is abandoned, the Sponsor shall promptly submit an amendment declaring the Plan abandoned to the Department of Law and cause same to be served on each purchaser. All monies deposited shall be refunded to the purchasers, together with interest, if any, within thirty (30) days of the time the Plan is abandoned. The Sponsor shall, upon request by the Department of Law, submit any additional information, or file such forms as

required explaining the reason why the Plan is being abandoned and the disposition of any monies raised.

After this Plan is Declared Effective and prior to the conveyance of title to the first Unit, the Declaration and By-Laws shall be recorded and the Floor Plans filed.

CLOSING OF TITLE TO UNITS

The closing of title is the time when the Sponsor will convey title to the condominium unit to the purchaser by delivering to the purchaser a bargain and sale deed with covenants in the form set forth in Part II of this Plan beginning at page 89, in exchange for the payment of the purchase price.

As heretofore stated all purchasers will be notified, in writing, at least fifteen (15) days in advance of the time, date and place of closing.

The closing to any condominium unit will take place only after or concurrently with the following events:

1. The issuance of a temporary or permanent certificate of occupancy for the condominium unit to be conveyed.
2. Filing of the Declaration, taxing authority certificate, if any, engineering certificate, floor plans, By-Laws, and all other documents as required pursuant to the New York Condominium Act, as amended, and in effect at the time of closing.
3. The recording of a release or satisfaction of the liens of any existing mortgage which affects the unit to be closed and its appurtenant undivided common interest as required by the New York Condominium Act (R.P.L. Section 339-r).
4. Written notice of the closing was given to the purchaser, together with notice as to the date when the purchaser will commence being obligated for the payment of his common charges.
5. The plan has been amended to disclose that the plan has been declared effective (see page 25 of this plan) and which amendment will also confirm that the units to be closed have been constructed in accordance with any applicable plans and specifications and in compliance with the provisions of this section.
6. Delivery by the Sponsor to the purchaser of a bargain and sale deed with covenants against grantor's acts in the form set forth at page 89, Part II of this plan and subject to the following:

a. The terms, conditions, covenants and provisions of the Declaration and By-Laws.

b. State of facts shown on a survey of the land and Buildings, provided such additional state of facts would not render title unmarketable.

c. Zoning regulations and ordinances and any amendments thereto, provided that neither the Building nor its present use nor its use as contemplated pursuant to this Plan are prohibited thereby.

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

e. Revocability of license for vault space, if any.

f. Easements in favor of the owners of the other units to use the pipes, wires, conduits, public utility lines and other common elements, including those located in the unit itself or elsewhere on the Property serving such other units, in accordance with present use and present available facilities, and easements of necessity in favor of the other units and/or the common elements.

g. Easements for the continuance of encroachments on the unit and on the common elements by other units or portions of the common elements then existing by reason of the construction of the Building or thereafter occurring by reason of the settling or shifting of the Building, or by reason of the repair and/or restoration by the Board of Managers of the Building or such other units or such common elements after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of any alterations or repair to the common elements made by the Board of Managers, so that any such encroachments may remain as long as the Building stands.

h. New York State Franchise Taxes of any corporation in the chain of title, provided that the Commonwealth Land Title Insurance Co. is willing to insure that such taxes will not be collected by foreclosure of the lien relating thereto from the Property.

i. Current real estate taxes not yet due and payable which shall be apportioned between the Sponsor and the purchaser.

j. Water charges and sewer rents (but the Sponsor shall be obligated to pay all such charges and rents through the date preceding the first closing of title to an apartment unit).

k. Sewer, water, electric, plumbing, heating, gas, telephone and other utility easements and consents, if any, then or thereafter recorded, including but not limited to the right to maintain and operate lines, wires, cables, pipes, conduits, poles and distribution boxes in, over, under and upon the Property and the Building.

l. Judgments against the Sponsor or any prior owner of the Property, liens or encumbrances provided that such lien or encumbrances will be released against the unit and its common elements by a partial release duly recorded.

m. Covenants contained in the Declaration and recorded in the Westchester County Clerk's Office.

Counsel to the Sponsor has advised that in its opinion none of the exceptions to title hereinbefore set forth is of a nature which should materially affect the use, enjoyment, lease or sale of any unit as a condominium unit. The documents concerning these exceptions will be available to purchasers or their attorneys for examination at the Selling Agent's office.

The purchaser's obligation for payment of the common charges and expenses applicable to his Unit will begin to accrue on the date on which the deed is delivered to him.

7. The Sponsor assigns to the Purchaser all manufacturer's warranties with respect to equipment and appliances installed in the unit and assigns to the Board of Managers any warranties with respect to the equipment and appliances installed in the common elements.

8. If the purchaser has requested title insurance, the issuance to purchaser (at purchaser's expense) of a binder for title insurance from Commonwealth Land Title Insurance Co. insuring that the Purchaser has good and marketable fee title to the unit free and clear of all liens and encumbrances except those herein, subject to the foregoing, stated and except any mortgage which the Purchaser executes as part of the purchase of the unit and that the condominium has been validly created pursuant to Article 9B of the Real Property Law of the State of New York, as amended.

9. The closing of the purchaser's mortgage loan, if any.

10. The execution by the Purchaser of an instrument in the form as set forth in Part II of this Plan at page 87, designating the Board of Managers as his attorney-in-fact, coupled with an interest, for the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any units acquired by the Board of Managers in accordance with the right of first refusal or any provisions of the By-Laws.

RECORDATION AND INSPECTION OF DOCUMENTS

Pursuant to Section 352-e(9) of the General Business Law, copies of all documents mentioned in this Offering Plan are and will be kept on file at the office of Sponsor as set forth on the Cover Page of this Offering Plan for six (6) years for examination by any person who has purchased a Unit offered by this Plan or otherwise has participated in this offering. A copy of the form of Unit Owner's purchase agreement is provided as part of this Offering Plan.

The Declaration and the By-Laws will be recorded in the Office of the County Clerk of Westchester County, Division of Land Records prior to the conveyance of the first Unit.

All deeds conveying individual Units, all mortgages covering individual Units and all powers of attorney will be recorded, at the expense of the Purchasers, in the Office of the County Clerk of Westchester County, Division of Land Records.

Copies of the Floor Plans and of the Architect's Plans and Specifications are on file at the Sponsor's sales office at the Condominium and will be available for inspection by prospective purchasers. Such floor plans and architect's plans are subject to change as heretofore provided. In addition, a set of the Floor Plans of the Buildings showing the layout, locations, approximate dimensions of a Unit and the Unit number designation, certified by the appropriate local tax authorities as conforming to the official tax lot number for each such Unit will be filed in the Office of the County Clerk of Westchester County when the Declaration is recorded, and additional copies will be distributed to the Board of Managers.

Upon completion of the project, a copy of the "as-built" construction plans shall be delivered by the Sponsor to the Board of Managers.

CLOSING COSTS AND EXPENSES

EXPENSES:

The estimated closing costs and expenses to be borne by each purchaser will be as follows:

1. If a purchaser obtains fee title insurance, it will cost \$168.00 up to \$(25,000) plus \$2.25 per thousand of the purchase price in excess of \$(25,000) if the purchaser does not receive the benefit of a simultaneous rate for fee title insurance and mortgage title insurance.

2. If the purchaser receives the benefit of a simultaneous rate as the result of fee title insurance being issued simultaneously with mortgage title insurance, the cost of fee title insurance is currently approximately:

- a. \$29.88 plus
- b. one-third of the basic rate of the mortgage policy (as specified below in paragraph 4), plus
- c. if the purchase price is \$50,000.00 or less, \$5.42 per \$1,000 or fraction thereof on the difference between the purchase price and the mortgage, or plus
- d. if the purchase price is over \$50,000.00 but not over \$100,000.00:
 - (i) \$5.42 per \$1,000 or fraction thereof on the difference, if any, between \$50,000.00 and the amount of the mortgage, plus
 - (ii) \$4.43 per \$1,000 or fraction thereof on the difference between the purchase price and the greater of the amount of the mortgage or \$50,000.00.
- e. if the purchase price is over \$100,000.00:
 - (i) \$5.42 per \$1,000 or fraction thereof on the difference, if any, between \$50,000.00 and the amount of the mortgage, plus
 - (ii) \$4.43 per \$1,000 or fraction thereof on the difference, if any, between \$100,000 and the amount of the mortgage, plus
 - (iii) \$3.55 per \$1,000 or fraction thereof on the difference between the purchase price and the greater of the amount of the mortgage or \$100,000.

3. Recording fees for the deed and power of attorney in the approximate amount of \$35.

4. If a mortgage is obtained by the purchaser, the purchaser shall pay for the following items, as required by the mortgagee:

a. Mortgage title policy, the rates for which are presently \$140.00 up to a mortgage of \$25,000.00 plus \$1.88 per \$1,000 or fraction thereof over \$25,000.00. If the mortgagee requests affirmative insurance regarding continued priority of the lien for a renegotiable rate mortgage, the title company will charge an additional \$85.00.

b. Mortgage tax which is currently three-fourths of one percent ($3/4$ of 1%) of the amount of the mortgage actually taken by the purchaser less one-quarter of one percent ($1/4$ of 1%) on the first \$10,000.00 of the amount of the mortgage (any mortgage tax credit received pursuant to Section 339-ee of the New York Real Property Law will inure to the benefit of the Sponsor.

c. Recording mortgage.

d. Mortgagee attorney fees. This amount will vary depending on each lender's counsel and should be ascertained by any purchaser before applying for a mortgage from the particular lender.

e. Mortgage origination fees as charged by the Bank. These fees currently range from 1% to 3 1/2% of the mortgage. A purchaser is advised to check with his lender.

f. Any charges for credit reports, appraisal fees, applications or other expenses in connection with obtaining a mortgage loan and which amounts vary with each lender and should be ascertained by any purchaser before applying for a mortgage from a particular lender.

g. Note - a purchaser who elects financing may also be required to deposit monthly with the mortgagee $1/12$ th of the estimated annual real estate taxes, and assessments assessed or to be assessed against the unit, and insurance premium. Therefore, at the closing, the mortgagee may require that the purchaser deposit with the mortgagee a multiple of one month's real estate taxes, assessments, sewer charges and insurance premium. This amount will vary with the closing date.

5. Each Purchaser will be responsible for the fees and expenses of his own attorney, if any.

6. The purchaser will be required to pay to the Board of Managers common charges allocable to his unit monthly, in

advance, commencing with the closing date. The amount of the common charges to be assessed against each unit will be fixed by the Board of Managers. It is estimated that the common charges for the first year of operation will not exceed the respective amounts as set forth on Schedule A at page 11 of this Plan, but such amounts may vary upward to the extent that the cost of services can increase and/or the Board of Managers wishes to provide increased services.

7. At the closing, the purchaser will be required to pay two (2) months common charges to the Board of Managers for the purpose of establishing a working capital and reserve fund. This is not an advance payment for common charges and it will be in addition to the adjustments set forth herein made with the Sponsor. No representation is made that the said funds will be adequate for such reserves. Sponsor will not be required to make such a payment toward the working capital and reserve fund. Until control is turned over to the unit owners, the Board of Managers will not utilize said reserve funds except for the payment of prepaid expenses. Said funds will not be used to reduce Sponsor's obligations to pay common charges for unsold units. Upon turnover of control of the Board of Managers to the unit owners, an accounting will be made to the Board of Managers. In the event that at a future date the Board of Managers determines that this working capital or reserve fund is insufficient, a special assessment against the unit owners may be imposed. See page 38.

8. Insurance on the interior of a Unit or the contents thereof is not included as part of the Common Charges. Purchasers desiring such insurance may purchase same at their own expense.

9. The Purchaser will pay the cost of the New York State Deed tax stamps to be affixed to the deed at the rate of \$4.00 per \$1,000.00 purchase price. This obligation is generally paid by the Seller of real property, but by this Plan is imposed on the Purchaser.

10. The Sponsor will pay the cost of sales commissions, if any.

Closing Adjustments:

Real estate taxes for each unit for the tax year in which title closes and the estimated common charges and expenses for each unit as shown on Schedule A at page 11 for the month in which title passes will be apportioned between the Sponsor and the purchaser of each unit as of the date of closing of title. In the event that the unit has not been separately assessed on the closing date for the then current tax fiscal year, the Sponsor will place in escrow with Sponsor's counsel, a sum equal to the unpaid real estate taxes which will be levied against the Property for a period of six months or until the units are separately assessed, whichever is shorter. The Sponsor's escrow agent will pay the real estate taxes from this escrow account when the taxes are due and payable. Upon payment of such taxes, the Sponsor will be entitled to reimbursement for taxes paid from the unit owner.

This obligation will survive closing of title. At the closing the Purchaser will execute an escrow agreement to this effect, which agreement will provide that in the event of a default on the payment of the amount owed by the purchaser to the Sponsor, the purchaser shall be liable for the cost and expenses including reasonable attorney fees, in the event the sum is not repaid within thirty (30) days from the date of presentment.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure the performance of the Sponsor's obligations. The ability of the Sponsor to perform its obligations will depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any such obligations.

Obligations. The Sponsor agrees to perform the following obligations:

1. The Sponsor will bear all costs and expenses incurred in connection with the creation of the Condominium and the sale of the Units.
2. The Sponsor at its sole cost and expense will diligently and expeditiously complete the construction of the Condominium substantially in accordance with the plans and specifications as described in the report of Gabriel E. Senor, P.C., as set forth in Part II of this Offering Plan beginning at page 56.
3. Prior to the closing of title to a Unit, the Sponsor will obtain a temporary or permanent Certificate of Occupancy for the building and/or Unit from the local governmental agency. The Sponsor, at its own cost and expense, will obtain a permanent certificate of occupancy before the partial or temporary certificate finally expires after any extension. The Sponsor anticipates to have the permanent certificate of occupancy within two (2) years from the date of the closing of the first unit.

In the event that a permanent certificate of occupancy for the property is not issued prior to the closing of the first unit, the Sponsor will hold all funds paid on account of the closing in a special escrow account as required by General Business Law Section 352-e(2)(b) unless Gabriel E. Senor, P.C., the Sponsor's engineer, certifies that a lesser amount will be reasonably necessary to complete any and all work necessary to obtain a permanent certificate of occupancy, in which case the

amount over and above such sum may be released from the special escrow account. In lieu of the foregoing, the Sponsor may elect to obtain an irrevocable letter of credit or surety bond in favor of the Board of Managers and deliver said letter of credit or surety bond to Sponsor's counsel to hold in escrow. Upon the issuance of the permanent certificate of occupancy, the letter of credit or surety bond may be cancelled. If the Sponsor elects to obtain the irrevocable letter of credit or surety bond, the Sponsor will cause the Plan to be amended before implementing such procedure.

4. The Sponsor will pay or cause to be paid all contractors, subcontractors, and materialmen and all others involved in the construction of the Units and Common Elements for work performed, and fixtures, material, and equipment supplied or installed in the construction of the Condominium and will satisfy or bond all mechanics' liens, if any, filed in connection with the construction of the Condominium.

5. The Sponsor will defend any suits or proceedings arising out of Sponsor's acts and/or omissions and will indemnify the Board of Managers and Unit Owners. No bond or other security is being furnished by the Sponsor and the Sponsor's ability to undertake said guarantee will be dependent solely upon its financial condition, if, as and when, said Sponsor is called to do so.

6. The Sponsor will deliver a set of "as-built" plans to the Board of Managers upon completion of the construction of the Property.

7. The Sponsor will, on behalf of the condominium, prior to the first closing, obtain a fire and casualty insurance policy in the face amount as set forth on Schedule B at page 16 of the Plan.

8. A copy of this Plan, exhibits and documents referred to herein, will be kept at the office of the Sponsor and at the office of the Sales Agent for a period of six (6) years from the date the Declaration is recorded.

Rights. The following are rights reserved to the Sponsor:

The Sponsor has not obtained construction financing to date. The Sponsor has sufficient funds available to complete the condominium project. In the event the Sponsor elects to finance all or a portion of the construction costs, the Plan will be amended to disclose same.

The Sponsor reserves the right to substitute equipment or materials provided the substituted equipment or materials are of equal or better quality or design. The Sponsor may make modifications of the layout or design of any unit, or the size

and location of buildings, or other improvements to the common elements. However, if any change affects the percentage of common elements or adversely affects the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect, the unanimous consent of the Unit Owners or contract vendees of all affected units must consent in writing to such change and all affected purchasers who have executed agreements to purchase but have not closed title shall have the right to rescind within ten (10) days after notice is given, and have their downpayment refunded, with interest, if any, forthwith. The Sponsor will cause the Declaration to be amended to reflect such changes and the consent thereto by all Unit Owners if title has closed to any unit.

The Sponsor does not warrant the materials or workmanship of each unit (and limited common elements) except to the extent that he assigns any and all rights still in force and effect under the following warranties: water heater, dryer, washer, dishwasher, refrigerator.

Naturally, the Sponsor reserves the right to enter upon the premises and any unit to effectuate his obligations to repair as herein specified. In the event that access to a unit is necessary, the Sponsor agrees to give reasonable notice to the Unit Owner and will repair, replace or restore the property to the condition it was prior to the performance of the repair work.

The Sponsor has no obligation to make any repair to the Units or Common Elements except as set forth in this Plan or to defend any suits arising out of any occurrences occurring prior to the date of the first conveyance of a Unit, except claims arising out of acts of the Sponsor. The representations contained in this section shall survive delivery of the deed. This Offering Plan contains the entire offering with respect to this Condominium. The Sponsor makes no other representations or warranties except as provided herein and none should be implied nor will any survive the delivery of the deed with the exception of the provisions of Article 23A of the General Business Law and Part 20 of Title 13 NYCRR (the Attorney General regulations).

UNSOLD UNITS

Title to each unsold unit will remain in the Sponsor or its designee until it is sold and a deed delivered to the purchaser. From and after the date of the first closing of title to a unit the Sponsor shall be responsible for and will pay the common charges and expenses assessed against each unsold unit until sold to a bona fide purchaser for value. Such sale or sublet does not require the approval of or a first offer to the Board of Managers.

The Sponsor reserves the right to lease a unit to a purchaser of said unit prior to the date of title closing to said unit.

Further, the Sponsor reserves the right to lease a unit not previously sold to a bona-fide purchaser, at such rent and upon such terms as it deems fit, but not in excess of the maximum regulated rents, if any. This right to lease will not be subject to the consent of the Board of Managers.

No bond or other security will be posted by the Sponsor for this obligation and its ability to perform will depend upon its financial condition at the time it may be called upon. If the Sponsor fails to pay common charges and expenses, the Board of Managers will have the same rights and remedies against it as against any other defaulting Unit Owner and the non-defaulting Unit Owners may be required to pay additional monies to cover a resulting deficit.

CONTROL BY SPONSOR

The Sponsor, in addition to the aforementioned rights and obligations, retains limited control over the Board of Managers.

The initial Board of Managers shall consist of 5 members; 3 of whom shall be representatives of the Sponsor and 2 representatives of the unit owners. The Board shall be installed at a Board meeting to be held within 60 days of the closing of title to the first unit or upon the closing of title to 15% of same, whichever is later. This Board shall serve until the first annual meeting at which time 9 Board members will be elected by the unit owners. The first annual meeting of unit owners shall be held within 30 days after one (1) year after conveyance of title to the first unit. Each unit owner shall have one vote per unit and if there is more than one owner, each owner will be entitled to vote his percentage interest, for each Board member to be elected. The Sponsor shall also be entitled to one vote per unsold unit. The Sponsor agrees however, that in no event will the Sponsor or its designees constitute the majority of the Board of Managers after the earlier of the second annual meeting or upon the sale of more than 50% of the units. However, so long as the Sponsor holds 10% of the Units, the Sponsor will be entitled to have one seat on the Board of Managers.

The By-Laws provide that in no event unless more than 75% of the units have been sold to bonafide purchasers, or after two years from the time of conveyance of the first unit, whichever first occurs, that the Board of Managers shall not have the power to, without the consent of the Sponsor, increase the number or change the type of employees provided for in Schedule B; provide equipment or services in excess thereof, except as required by law; increase the management fee, building insurance, liability insurance, accounting fee, fidelity bond;

increase the reserve for contingencies; make any assessments for capital improvements, whether designated on the books as such or not; and spend any sums for any other purpose, except as set forth on said schedule.

Until more than 75% of the units have been sold to bona fide purchasers or more than two (2) years have elapsed from the closing of the first unit, whichever sooner occurs, the Board of Managers shall cause the property to be maintained at the same level of services as described and provided for in this Plan.

The Board of Managers shall serve without compensation and the members of the Board may be removed for cause by the affirmative vote of a majority of the unit owners. If an individual owner ceases to be a unit owner, he must resign from the Board. Except for the initial Board and Sponsor Managers, all managers of the Board shall be unit owners.

No other bond or security other than those herein contained will be furnished by the Sponsor to secure Sponsor's obligations to complete construction or to perform the work, labor and services hereinabove stated. Said obligations will depend solely on the financial ability of the Sponsor if, as and when the Sponsor is called on to perform.

The Sponsor reserves the right to dissolve its corporation. However, in such event and pursuant to the Business Corporation Law, the corporation is required to proceed to wind up its affairs, and for this purpose it will have the power to fulfill or discharge its contracts, discharge or pay its liabilities, and do all other acts appropriate to liquidate its business. This corporate dissolution would have no effect, adverse or otherwise upon the unit owners.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

The rights and obligations of each condominium unit owner are guided by the Declaration and By-Laws of the condominium. The Declaration and By-Laws are set forth in full in Part II of this Plan beginning at page 95, and each prospective purchaser is advised to read these documents in their entirety. These documents may be amended or added to at a meeting of the unit owners, if the amendment is approved by 2/3rds of the unit owners. Any such amendment will be set forth in a duly recorded amendment to the declaration. No amendment can affect or impair the validity or priority of a Unit Owner's interests or the interests of holders of a mortgage encumbering a unit or units.

Sale or Lease of Units. The right of a unit owner to sell or lease his unit is set forth in Article XI of the By-Laws. In essence, when the unit owner receives a bonafide offer to sell or lease the unit to a prospective purchaser or lessee, he must first give notice by certified or registered mail to the Board of Managers. This notice must contain the terms of the proposed transaction, the name and address of the proposed purchaser or lessee, and other such information as may be required by the Board of Managers. This notice serves as an offer to sell or lease the unit to the Board of Managers who may elect to purchase or lease the unit on the same terms and conditions within twenty (20) days after receipt of the notice, by so advising the unit owner by

registered or certified mail. If the Board of Managers so elects to purchase or lease the unit, title will close in accordance with the original offer but at least forty-five (45) days after the giving of such notice.

In the event the Board fails to accept the offer within twenty (20) days after receipt of the notice, the unit owner may sell or lease the unit, as the case may be, within sixty (60) days after the expiration of the said period to the offeror on the terms and conditions set forth in the notice. Any new unit owner or lessee shall become subject to the terms of the By-Laws, Declaration, rules and regulations of the condominium as the same may be amended from time to time. In the event the unit owner does not contract to sell or lease the unit within such sixty (60) day period, and should such unit owner thereafter contract to sell or lease the unit, the same procedure must be followed.

The Board of Managers cannot elect to exercise the foregoing option without the prior approval of a majority of the unit owners.

A unit owner may convey or transfer his unit by gift or devise his unit by will, or pass the same by intestacy, without restriction.

Use of Premises. The unit may be used solely for residential purposes or such other home occupation as permitted by law.

Mortgages of Units by Unit Owners. The unit owner may mortgage his unit by a first mortgage made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or purchase money mortgage made to the seller of the unit.

Special Assessments. It is the responsibility of the Board of Managers to fix and determine the budget representing the sum necessary and adequate for the continued operation of the condominium and to notify the unit owner of the budget as may be modified and/or supplemented from time to time. The total annual requirement will be assessed as a single sum against all units and then prorated against each unit owner in accordance with the respective common interests appurtenant to his unit. Special assessments, if needed, to supplement the budget or to purchase or lease a unit from a unit owner as so elected by the Board of Managers as set forth above, or to enable the Board of Managers to purchase a unit at a judicial sale, shall be assessed in the same manner.

Common Charges. A unit owner is obligated to pay his common charges, as determined by the Board of Managers. The Board of Managers will fix the amount of common charges and assess same against the unit owner on an annual basis. As an accomodation, however, the annual assessment shall be paid in equal monthly

installments. In the event a unit owner defaults in the payment of his monthly charge for a period of 15 days, the entire balance of the annual assessment shall immediately become due and payable. The Board of Managers is required to take action to collect any charges which remain unpaid for 30 days by way of foreclosing the lien it has on such unit in accordance with the provisions of Section 339-Z et seq. of the Real Property Law or otherwise.

No unit owner will be liable for common charges which accrue subsequent to the sale or transfer of his unit. However, a purchaser of a unit will be liable for the payment of all common charges assessed against the unit and unpaid at the time of the purchase.

Liens for Nonpayment of Common Charges. 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, shall have a lien on each Unit for unpaid Common Charges assessed against such Unit by the Board of Managers. Such lien, however, shall be subordinate to liens for taxes on the Unit and any sums unpaid on a first mortgage of record on such Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the Office of the County Clerk of Westchester County, Division of Land Records, 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 shall be sooner. 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 a mortgage of real property.

Maintenance and Repair. Each unit owner shall be responsible: to maintain his unit in good repair, including the painting and decorating of the unit, the interior portion of the windows (including the glass window panes) and doors and any storage rooms which abut the unit, and are limited in use to a particular unit; and to abstain from any conduct which would annoy or interfere with the peaceful possession and proper use of the property by the residents. A unit owner may not alter the exterior of the unit or make such other alterations as would impair the structural soundness of the building without the written consent of the Board of Managers. The request must be made in writing. The Board of Managers will have thirty (30) days to answer the request. Failure to do so within the thirty (30) days shall mean there is no objection to the proposed modification.

All maintenance and repairs to the common area shall be the responsibility of the Board of Managers and shall be charged to all Unit Owners as a common expense. However, a unit owner is required to maintain and repair any common element which is

restricted to the use of that unit owner other than exterior balconies, porches or terraces.

Any repair to any area, including the common areas, necessitated by reason of the negligence or misuse or neglect of a unit owner, shall be the responsibility of that unit owner.

Insurance. The Board of Managers shall obtain and maintain, at a minimum, the amount of insurance coverage as set forth in the footnote to Schedule B on page 16. This insurance may be increased from time to time. However, in no event will the coverage be less than the insurance set forth in the aforesaid footnote.

The cost of such insurance shall be paid by the Board of Managers and shall constitute a common expense.

The unit owner shall be responsible to carry his own insurance for the contents of his unit, including the personal property supplied or installed by the unit owner as well as liability insurance for accidents which occur within his unit or the common areas restricted to his exclusive use. This coverage is optional to the unit owner. Each prospective purchaser is advised to check with his insurance agent to ascertain recommended coverage and the estimated cost.

General. The Board of Managers has the right to enter into and upon the units when necessary and, at as little inconvenience to the unit owner as possible, to maintain, care and preserve the property. Naturally, it is the obligation of the unit owner to cooperate with the Board of Managers and/or its agents, and in general to observe the rules and regulations of the condominium as well as the By-Laws and Declaration as may, from time to time, be amended. The Board of Managers will be free to adopt fines or other such penalties for failure to abide by the By-Laws, Declaration or rules and regulations of the condominium, including injunctive relief.

RIGHTS AND OBLIGATIONS OF THE BOARD OF MANAGERS

It is the duty of the Board of Managers to run the affairs of the Condominium. The Board of Managers shall consist of at least three (3) and no more than nine (9) members. All unit owners shall be eligible for a position on the Board at the first annual meeting. Managers shall be elected at annual meetings by a plurality of votes. Each unit has one vote per unit to be divided into fractions based on the number of owners. If, for example, a unit is owned by two (2) persons, each would have a 1/2 vote.

At the first annual meeting, 1/3 of the Board of Managers shall be elected for three (3) years, 1/3 for two (2) years and

1/3 for one (1) year. At the expiration of the initial term, the successors shall be elected for a term of three (3) years. The Managers shall be elected to serve until their successors have been elected and hold their first meeting.

If any office of any manager becomes vacant by reason of death, resignation or removal, a majority of the remaining managers may choose a successor to hold office for the unexpired term of the person being replaced.

Any managers may be removed for any reason by an affirmative vote of a majority of the unit owners.

The first Board of Managers shall consist of five (5) persons, three (3) of whom shall be representatives of the Sponsor and two (2) representatives of the unit owners, and who shall hold office until the first annual meeting of unit owners. Within sixty (60) days from the second anniversary of the conveyance of title to the first unit or after conveyance of title to 50% of the units, whichever first occurs, or at such earlier time as the Sponsor deems to be in the best interests of the parties, the Sponsor shall call the first annual unit owners' meeting. At such meeting the Board of Managers shall resign and a new Board shall be elected by the unit owners. Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year. At such meetings there shall be elected, by ballot of the unit owners, a Board of Managers in accordance with the requirements of Article II of these By-Laws. The unit owners may also transact such other business of the Condominium as may properly come before them.

The Board of Managers shall have the necessary power to do all such lawful acts to run the affairs of the Condominium. These powers shall include but shall not be limited to the following items:

1. To determine and levy monthly assessments ("common charges") to cover the cost of common expenses, payable in advance. The Board of Managers may increase the monthly assessments 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 unit owners pro-rata according to their respective common interests;
2. To collect, use and expend the assessments collected to maintain, care for and preserve the condominium units, Buildings and other common elements;
3. To make repairs, restore or alter any units or the common elements after damage or destruction by fire or other such casualty or as a result of condemnation or eminent domain proceedings;

4. To enter into and upon the condominium units when necessary, and at as little inconvenience to the unit owner as possible, in connection with the maintenance, care and preservation of the property;
5. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;
6. To insure and keep insured the common elements and homes in accordance with Article VII of these By-Laws;
7. To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the unit owners of the property for violations of the house rules and regulations herein referred to;
8. To purchase any condominium unit at a foreclosure sale on behalf of all the unit owners;
9. To make reasonable rules and regulations and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the unit owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each condominium unit;
10. To employ managing agents, workmen, janitors and gardeners and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of manager in connection with the matters hereinabove set forth. The Board of Managers shall perform such duties and services as the Board of Managers shall authorize, including, but not limited to the duties listed in subdivisions (a), (c), (d), (k) and (l) of Section 5 of Article III of the By-Laws. The Board of Managers may delegate to the manager or managing agent, all of the powers granted to the Board of Managers by the By-Laws other than the powers set forth in subdivisions (a), (f), (c), (h), (i) and (j) of Section 5 of Article III of the By-Laws;
11. To bring and defend actions by or against more than one unit owner and pertinent to the operation of the Condominium;
12. To acquire condominium units in foreclosure or as a result of abandonment and to take any and all steps necessary to repair or renovate any condominium unit so acquired and to vote as unit owner (except as specifically excluded by these By-Laws), offer such unit for sale or lease or take any other steps regarding such condominium unit as shall be deemed proper by the Board of Managers;
13. Selling, leasing, mortgaging (but not voting the votes appurtenant to), or otherwise dealing with units acquired by, and subleasing units leased by the Board of Managers or its

designee, corporate or otherwise, on behalf of all unit owners;

14. Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of units on behalf of all unit owners;

15. The Board of Managers, may by resolution or resolutions, passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least three (3) managers or unit owners, one of whom shall be a manager, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium and may have power to sign all papers which may be required, provided the said resolution or resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

The Board of Managers shall act only as agent for the unit owners as a group and no member of the Board of Managers or an individual unit owner shall be liable for any such contract agreement or commitment made by the unit owner. The Board of Managers shall have no liability to the unit owners in the management of the Property except for willful misconduct or bad faith and the unit owner shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties as such member except acts of willful misconduct or those made in bad faith. Any liability of a unit owner is limited to a proportion of the total liability as such unit owner's common interest bears to the common interest of all owners.

The officers of the Condominium shall consist of the President, Vice President, Secretary and Treasurer. Each officer will, as will all members of the Board of Managers, serve without compensation.

The President. The President: shall be the chief executive officer of the Condominium; shall preside at all meetings of the unit owners and managers; shall be an ex-officio member of all standing committees; shall have general and active management of the business of the Condominium; shall see that all orders and resolutions of the Board are carried into effect; and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York.

The Vice-President. The Vice-President shall take the place of

the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice - President of a stock corporation organized under the Business Corporation Law of the State of New York.

The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all unit owners' meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all unit owners' meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements. He shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

He shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements, and shall render to the President and Managers, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

He shall keep detailed financial records and books of account of the Condominiums, including a separate account for each condominium 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.

All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except painting the exterior side of a Unit entrance door), windows (except painting the exterior side of windows), electrical (except common elements), plumbing (except common elements) and heating fixtures, kitchen appliances, washers and air-conditioning within the Unit or belonging to the Unit Owner, shall be made by the Unit Owner at his own expense.

All maintenance, repairs and replacements to the common elements and the painting and decorating of the exterior side of the Unit entrance door and windows shall be made by the Board of Managers and shall be charged to all the Unit Owners as a common expense, excepting to the extent that the same are necessitated

by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

All unit entrances to which a Unit Owner has sole access shall be kept clean and free of snow, ice and accumulations of water by such Unit Owner at his own expense, and he shall also make necessary repairs.

The repair and maintenance of parking spaces shall be the responsibility of the Condominium.

The Board of Managers and/or the manager or managing agent shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the common elements contained in such Unit or elsewhere in the Building or to remedy any condition which would result in damage to any other Unit or to the common elements, or which would violate the provisions of any mortgage covering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Apartment Units for residential purposes.

The Board of Managers shall obtain and maintain, to the extent obtainable and to the extent determined by the Board of Managers to be appropriate or relevant: fire insurance, with extended coverage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units (but not including furniture, furnishings or other personal property supplied or installed by Unit Owners) together with all service machinery contained therein, covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as their interests may appear, in an amount equal to the full replacement value of the Building without deduction for depreciation; and such other insurance as the Board of Managers may determine.

The proceeds of all policies of physical damage insurance shall be payable to the Board of Managers if \$500,000 or less, and to the Insurance Trustee if more than \$500,000, in accordance with the terms of the By-Laws, to be applied for the purpose of repairing, restoring, or rebuilding the Building unless otherwise determined by the Unit Owners as hereinafter set forth. No portion of the insurance proceeds shall be applied to the payment of the mortgage indebtedness of any Unit Owner unless the Unit Owners determine not to repair, restore or rebuild the Building.

All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on co-insurance or of invalidity arising from any acts of the insured or of pro rata reduction of liability, and shall provide that such

policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies and each Unit Owner shall receive a certificate of such insurance.

The cost of all such insurance 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: (1) fidelity insurance covering all officers, employees and agents of the Condominium who handle Condominium funds; (2) Public Liability Insurance covering each member of the Board of Managers, the managing agent, if any, 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 of the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the limited common elements exclusive to his Unit. The Board of Managers shall review such limits once each year. The public liability insurance shall also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners, the public liability insurance will be in a single limit of \$2,000,000 covering all claims for bodily injury or property damage in respect of any one occurrence.

★ The foregoing insurance does not cover damages or liability within the Unit. Unit Owners are advised to obtain insurance for these purposes at their own cost and expense. Unit Owners may carry such 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 of Managers shall not be affected or diminished by reason of any other Unit Owner's insurance.

Except as hereinafter provided, in the event of a casualty loss, the Board of Managers shall arrange for the repair and restoration of the Building, including any damaged Units but not including wall, floor or ceiling decorations or coverings or furniture, furnishings, fixtures, appliances or equipment contained therein. If the insurance proceeds are not sufficient for the repair or restoration, the Board of Managers may assess all of the Unit Owners for such deficit as part of the common expenses.

If three-fourths or more of all buildings are destroyed or substantially damaged and 75 percent or more of the Unit Owners

do not duly and promptly resolve to proceed with repair or restoration, the Property will not be repaired and shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of the insurance policies, shall be divided among all of the Unit Owners in proportion to their respective common interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds, all liens on his Unit, in the order of the priority of such liens.. If the Sponsor promoter or its designee is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the repair and restoration of the Building.

Each Unit Owner shall have the right to examine the books and records on reasonable notice to the Board, but not more often than once a month.

The Board shall have a right of first refusal with respect to any sale or lease of a unit, or other option to acquire a unit, subject to such rights and notice procedures, as described in the By-Laws (see page 129) and Declaration (see page 101).

The Board shall notify each Unit Owner of all unit owner meetings at least ten (10) and not more than thirty (30) days prior to the meetings. In addition, the Board of Managers shall furnish to all owners a statement of the business conditions and affairs of the Condominium, including a balance sheet, a profit-and-loss statement verified by an independent public accountant, and a statement regarding any taxable income attributable to the unit owner.

The By-Laws, Declaration, and Rules and Regulations of the Condominium may be amended by the affirmative vote of 2/3rds of the Unit Owners at a meeting called for such purpose.

TERMINATION OF CONDOMINIUM

The Condominium shall continue (unless terminated by casualty loss as provided by law or by condemnation as described in the By-Laws) until such time as the Property shall be withdrawn from the provisions of Article 9B of the Real Property Law of the State of New York as a result of the vote to do so of at least 80% in number and in common interest of the unit owners, at which time the Property shall be subject to an action for partition by any unit owner or any lienor as if owned in common, and the net proceeds of the sale resulting therefrom shall be divided among all unit owners in proportion to their respective interests in the common elements, after first applying the share of the net proceeds of such sale otherwise payable to each unit owner to the payment of any liens on his

unit in the order of the priority of such liens.

The Board of Managers shall be able to process any grievance on behalf of the unit owners in connection with the real estate taxes levied against the property pursuant to the provisions of the laws of the State of New York.

The unit owners cannot bring an action to partition the common areas of the Property including any units acquired by the Board of Managers on behalf of all unit owners, unless in connection with the termination of the Condominium as above set forth.

The Board of Managers shall also have the power to establish a reserve for capital improvements, replacements or otherwise as it reasonably sees fit.

TAXES - DEDUCTIONS TO UNIT OWNERS
AND TAX STATUS OF CONDOMINIUM

The Sponsor has been advised by its counsel, ROTHSCHILD, ESPOSITO, HIMMELFARB & SHER, ESQS., that each Unit Owner who itemizes his deductions will be entitled, under present law, to deduct from his gross income for Federal and New York State income tax purposes the real estate taxes assessed against his individual Unit and paid by him, and the amount paid by him for interest on any mortgage indebtedness covering his Unit.

In addition, the Sponsor has been advised by counsel that some Unit Owners, such as Veterans of the United States Armed Forces, may be entitled to exemptions covering part of the real estate taxes otherwise assessed against their respective Units.

A copy of the opinion of counsel is set forth in Part II on page 135.

The Sponsor has computed the maximum amount of the estimated income tax deductions under present tax laws and regulations applicable to each Unit (see Schedule A, page 11) and counsel to the Sponsor has not passed upon the accuracy of such computations. The actual amount of any income tax deduction may increase or decrease as the amount of real estate taxes or mortgage interest paid by the Unit Owner changes. The exact amount of any tax savings to each Unit Owner will depend upon his income tax bracket.

Neither the Sponsor nor counsel for the Sponsor makes any warranty that the United States Treasury Department or the New York State Department of Taxation and Finance will allow the deductions, or that the tax law or the regulations or rulings issued thereunder, or any judicial interpretation thereof, may not change so as to disallow the deductions in whole or in part,

and they shall not be liable if it be held that the Unit Owners are not entitled to such income tax deductions or to special exemptions as aforesaid.

WORKING CAPITAL AND RESERVE FUND

Prior to, or simultaneously with, the closing of title to the first apartment unit the Sponsor will contribute the sum of Two Thousand Five Hundred (\$2,500) Dollars to the capital of the Condominium as a working capital and reserve fund.

In addition, at the time of closing of title to each apartment Unit the Purchaser will be required to contribute the sum of two (2) months common charges which will become part of the working capital and reserve fund. This fund will be used for such purposes as the Board of Managers, in its sole discretion, may determine.

No representation is made that the working capital and reserve fund will be adequate to cover current or future expenses, including repairs or replacements, and if additional funds are required over and above the reserve fund it may be necessary to increase the common charges and expenses.

NO BOND OR OTHER SECURITY WILL BE FURNISHED BY THE SPONSOR FOR THE PERFORMANCE OF ITS OBLIGATION AND ITS ABILITY TO PERFORM WILL DEPEND UPON ITS FINANCIAL CONDITION WHEN CALLED UPON TO PERFORM.

The Working Capital and Reserve Fund will not be used to reduce the estimated common charges while the Board of Managers is controlled by the Sponsor.

THE ENTIRE PROPERTY, INCLUDING THE CONDOMINIUM UNITS AND THE FIXTURES AND APPLIANCES CONTAINED THEREIN, IS OFFERED IN THE CONDITION AS DESCRIBED IN THIS OFFERING PLAN. NEITHER THE DEPARTMENT OF LAW NOR ANY GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR THE PHYSICAL CONDITION OF THE BUILDINGS.

IDENTITY OF PARTIES

Sponsor

The present owner of the Property is Mancini-Ciolo Condominium Co., Inc., a New York corporation whose major shareholders are:

Shareholder

Address

Thomas D. Caracciolo	Bedell Road, Katonah, N.Y.
Armando Mancini	Elmer Galloway Rd., Katonah, N.Y.
Angelo Mastrantoni	Francis Drive, Katonah, N.Y.

* For further information regarding the Principals, see section entitled Managing Agent.

Sponsor's Attorneys

The Sponsor has retained the firm of Rothschild, Esposito, Himmelfarb & Sher, 20 Church Street, White Plains, New York 10601, to represent the Sponsor in connection with this Plan. Said firm has prepared the Plan, Counsel's Tax Opinion, Purchase Agreement, Declaration, By-Laws and related exhibits and documents referred to herein. The Sponsor has also retained, as General Counsel, Abraham Rosten, Esq., 1929 Commerce Street, Yorktown Heights, New York 10598, who will represent the Sponsor in connection with the sale and closing of title to all units.

Selling Agent

The McConnell Real Estate Agency, the Selling Agent, located at 22 Woodsbridge Road, Route 117, Katonah, New York, is a licensed real estate broker engaged in business since 1971.

The owner of the agency, Wilma McConnell, has extensive experience in real estate for over fifteen (15) years.

Managing Agent

The Managing Agent for the property will be Mancini-Ciolo, Inc., a New York corporation that for the past ten (10) years has been involved primarily with the construction of single family homes. The Principals of the Managing Agent are also the major shareholders and principals of the Sponsor.

Thomas D. Caracciolo graduated from Pennsylvania Military College in 1969 with a degree in Accounting. From 1969-1973 he worked for Western Electric in the accounting department and also served from 1970-1971 as a Lieutenant in the United States Army. In 1973 he formed Mancini-Ciolo, Inc., and is the President of the corporation.

Angelo Mastrantoni has been in the construction business since 1966. From 1966-1973 he was employed by the Mancini-Fogel Construction Company. Since 1973 he has been a major shareholder in Mancini-Ciolo, Inc., and in Mancini-Ciolo Condominium Company, Inc.

Armando Mancini was involved from 1949-1960 in his family's construction business until he became a partner in 1960 in the Mancini-Fogel Construction Company. From 1960-1973, the Company constructed over 300 single-family homes. In 1973 he became a major shareholder and director of Mancini-Ciolo, Inc., and is a Vice President/Director of Mancini-Ciolo Condominium Company, Inc..

GENERAL

A. Each Unit Owner shall be required to comply with and abide by the Declaration and By-Laws of the Condominium and to pay the common charges and expenses levied by the Board of Managers, and each Unit Owner shall be required to comply with the Rules and Regulations adopted pursuant thereto. 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. This property was never the subject of any prior public offering.

C. There are no lawsuits or other legal proceedings pending which could materially affect this Offering, the purchasers of units, the Property, the Condominium or the operation thereof.

D. The Sponsor is erecting the Buildings with an intention of and expects to make a profit from the sale of the Units to be contained therein. Because of the many contingent factors, it is not presently possible to estimate such profit.

E. There are no contractual undertakings or obligations of the Sponsor, or other persons, or bonds or other securities posted to insure payment of any obligations or undertakings, which would affect the ownership of units by purchasers.

F. In accordance with the provisions of the laws of the State of New York, the Sponsor represents that the Sponsor will not discriminate against any person because of his or her race, creed, color, sex, national origin or ancestry in the sale of units offered by the Plan.

G. This Plan contains a fair summary of the pertinent provisions of the various documents referred to herein and does not knowingly omit any material fact relating to the Offering. Any information or representation made, not contained in this Offering Plan must not be relied upon.

H. In accordance with Section 352-e(9) of the General Business Law, copies of this Plan and all exhibits or documents referred to herein shall be available for inspection by prospective purchasers and by any person who shall have purchased units offered by this Plan or who shall have participated in the offering of such units, at the office of the Sponsor and Selling Agent, and said copies will remain available for inspection for six (6) years.

I. As of the date of presentation of this Plan, neither the Sponsor, the Sponsor-promoter nor any representative or

agent thereof, has received funds or made any preliminary offering or binding agreement to or prospective purchasers with respect to units offered by the Plan.

J. All Unit Owners will be entitled to receive annually from the Condominium at its expense, copies of the following: (i) an annual audited financial statement prepared by an independent certified public accountant, to be received annually within four (4) months after the end of the fiscal year, and (ii) notice of the holding of an annual Unit Owners' meeting for the purpose of electing a Board of Managers, to be received annually not less than ten (10) days before the meeting.

MANCINI-CIOLO CONDOMINIUM CO., INC.

By Thomas D. Caracciolo Pres
THOMAS D. CARACCIOLO, President

Dated: White Plains, New York
May, 1983

OFFERING PLAN

RIVERVIEW
Van Cortlandt Avenue
Ossining, New York

PART II

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SPONSOR'S STATEMENT OF PRESENT CONDITION OF THE PROPERTY

(Including Age and Description of Buildings,
Units and Equipment)

The Sponsor represents that the Report of Existing Conditions and Intended Work that follows accurately states the condition of the Condominium units, their equipment and the land on which they stand. With reference to the Sponsor's preparation of such statement, the Sponsor consulted with GABRIEL E. SENOR, P.C., Consulting Engineer (who made visual inspections of, and who reported on, the building and the units and equipment therein) and has based his belief solely on this report.

The Sponsor represents that it does not know of any defect or need for material alterations except as hereinafter set forth.

The units are offered in their current condition and neither the Sponsor nor the Condominium Association will have any obligation to make repairs or improvements except as set forth in this Plan.

EACH PURCHASER HAS THE OPPORTUNITY TO INSPECT HIS UNIT OR, IF CONSTRUCTION IS NOT COMPLETE, A MODEL THEREOF, AND THE BUILDING, PRIOR TO SIGNING A PURCHASE AGREEMENT. PROSPECTIVE PURCHASERS ARE INVITED TO HAVE AN ARCHITECT OR ENGINEER OF THEIR OWN CHOICE ACCOMPANY THEM WHEN THEY INSPECT THE UNITS.

DESCRIPTION OF PROPERTY

ADDRESS: Van Cortlandt Avenue
Ossining, New York
TAX DATA: Section 2, Plate 1, Block 5
Lots 1-59 inclusive
ZONING: PMRD (Planned Multi-Residential
District)
STATUS OF CONSTRUCTION: The buildings will be class
B construction. Work has
not begun on any buildings
at this writing, however,
building permits have been
issued. The following re-
port was prepared based on
the approved site plan and
architectural plans.
May 23, 1983

1. SITE:

The property consists of 6 acres of land sloping steeply westward with a brook near its easterly boundary running southerly. Two residences on the property and several out buildings have been razed to make room for the new residential buildings and garages.

The property fronts on Cedar Lane to the west and Van Cortlandt Avenue on the east. The bituminous asphalt street paving is in good condition as are the concrete curbs. A stone retaining wall in good condition is set immediately behind the curbing on Cedar Lane.

Two catch basins on the east curb of Cedar Lane and two more on Van Cortlandt Avenue collect street drainage. Drain inlets in the asphalt driveway leading from the site to Cedar Lane collect site runoff and direct it underground to the street system.

Standard pole mounted Town of Ossining street lights provide illumination in the adjoining streets.

II. UTILITIES:

The Consolidated Edison Company provides electric service from public utility poles in the street. Each unit will be individually metered for these services. The New York Telephone Company provides telephone service. The development will be served by new sewers to be installed to connect to the existing Village systems in the adjoining streets. The two systems will be gravity flow and will be split as dictated by terrain conditions. Water service will be provided by the Village mains in the adjoining streets which will be cross connected by the new pipe which will extend through the development to form a loop. On-site sewer will be owned by the condominium association. Each building will have a separate water meter. The tenants association will receive separate bills for water and sewer services.

III. SUB-SOIL CONDITIONS:

The site shows no evidence of poor subsoil conditions which would effect the load bearing capacity of the soil to support the light construction of the buildings. Any untoward condition encountered during construction should be considered by the architect and if necessary a redesign of footing and foundations be incorporated to accommodate the special conditions encountered.

A planned system of rainfall runoff retention is included in the site design utilizing below grade retention to prevent potential mudslide or erosion. To minimize concentration of surface runoff curbing has been reduced as much as possible and

unpaved swales substituted. In addition an extensive underground drainage system is planned with catch basins placed at critical locations to collect surface runoff and direct it to the retention basins.

IV. LANDSCAPING:

The architects' planting plan proposes hemlock and white pine boundary line screening, sugarmaple, and pin oak street trees along roads and parking areas.

Chain link fencing will be placed around the pool area and paddle court.

V. HEIGHT OF BUILDINGS:

Building #1	30+ feet
Building #2	25+ feet
Building #3	25+ feet
Building #4, #6	30+ feet
Building #5	25+ feet
Building #7	35+ feet
Building #8	40+ feet
Building #9, #10	40+ feet

VI. OCCUPANCY:

<u>Building</u>	<u>No. of Units</u>	<u>Sq. Ft. of Useable Residential Space Each Unit</u>	<u>Total Number of Residential Rooms</u>
#1	Two A Units	834.29	$3\frac{1}{2} \times 2 = 6 \quad 2/2$ (One Loft)
	Two B Units	943.87	$3\frac{1}{2} \times 2 = 6 \quad 2/2$ (One Loft)
	One C Unit	1259.20	$4\frac{1}{2}$
	One D Unit	1311.19	$4\frac{1}{2}$
#2	Two C Units	1259.20	$4\frac{1}{2} \times 2 = 8 \quad 2/2$
	One D Unit	1311.19	$4\frac{1}{2}$
#3	Three C Units	1259.20	$4\frac{1}{2} \times 3 = 12 \quad 3/2$
	One D Unit	1311.19	$4\frac{1}{2}$
#4	Three C Units	1259.20	$4\frac{1}{2} \times 3 = 12 \quad 3/2$
#5	Three C Units	1259.20	$4\frac{1}{2} \times 3 = 12 \quad 3/2$
	One D Unit	1311.19	$4\frac{1}{2}$
#6	Four C Units	1259.20	$4\frac{1}{2} \times 4 = 16 \quad 4/2$
	One D Unit	1311.19	$4\frac{1}{2}$
#7	Eight A Units	834.29	$3\frac{1}{2} \times 8 = 24 \quad 8/2$ (Four Loft)
#8	Four A Units	834.29	$3\frac{1}{2} \times 4 = 12 \quad 4/2$ (Two Lofts)

<u>Building</u>	<u>No. of Units</u>	<u>Sq. Ft. of Useable Residential Space Each Unit</u>	<u>Total Number of Residential Rooms</u>
#8	Four B Units	943.87	$3\frac{1}{2} \times 4 = 12 \quad 4/2$ (Two Lofts)
	Two C Units	1259.20	$4\frac{1}{2} \times 2 = 8 \quad 2/2$
#9	Four A Units	834.29	$3\frac{1}{2} \times 4 = 12 \quad 4/2$ (Two Lofts)
	Four B Units	934.87	$3\frac{1}{2} \times 4 = 12 \quad 4/2$ (Two Lofts)
#10	Four A Units	834.29	$3\frac{1}{2} \times 4 = 12 \quad 4/2$ (Two Lofts)
	Four B Units	934.87	$3\frac{1}{2} \times 4 = 12 \quad 4/2$ (Two Lofts)
TOTAL	59 Units		192 + 57/2 room count

VII. STRUCTURAL SYSTEM:

The buildings are wood framed with wood roof trusses 2X12' roof rafters, 16" truss joists, 2X4" wood studs, $\frac{1}{2}$ " plywood sheathing and wood siding.

Foundation and method of construction: Footings are 12" X 24" concrete spread footings poured on virgin soil or fully compacted sub base (2000 psi min. cap.). Foundation walls are 10" solid concrete block or poured concrete. Apartment walls and ceilings are $\frac{1}{2}$ " GWB (Firecode 'C'). Insulation is 4" batt (R-11) insulation for exterior walls and around mechanical room and 6" batt (R-19) insulation in roof and between floors of 'A' and 'B' units and over garage ceilings in attached garages. Detached garages are not insulated. Floors on grade are 4" concrete slab with 6" x 6" 1018 w.w. mesh.

Balcony Doors and Apartment Windows:

Doors and windows are aluminum sliding glass, double glazed with screens. Sills are painted wood. Headers over windows and doors are double 2" x 8". Hardware is aluminum. Trim around windows and doors is 5/4" x 4" and is caulked between trim and metal. Fixed glass panels are 1" insulating glass with 1/2" air space set in caulked wood trim frames and wood sills. Heating design temperatures are 5° F (outside) 70° (inside). Maximum allowance air filtration is 0.5 CFM/LF of operable sash, and 11.0 CFM/LF of crack for doors. (CFM values as per NYS Energy Code Table 4-4).

There are no parapets.

Each unit will have a metal asbestos chimney with wood frame. Individual oil burner heating units with domestic hot water immersion coils are located in insulated rooms in the apartment.

Balconies and Terraces:

Decks, balconies and porches have wood decks, rails and balustrades. Upper floor decks are cantilevered. Doors to decks and balconies are double glazed aluminum sliding glass doors with screens and tempered glass. Terraces at grade level are poured concrete slab.

Exterior Entrances:

Doors are wood set in wood frames. Osmose treated wood stairs with wood treads and landings and wood balustrades and railings provide access to the upper levels. Incandescent wall lighting is provided over the entrances.

Roofs and Roof Structures: Wood roof trusses and rafters support the gabled and shed roofs over the buildings. Roof surfacing is 235 pound fiberglass shingles on $\frac{1}{2}$ " exterior grade plywood sheathing. Six inch (R-19) batting insulation is provided. Flashing material is aluminum.

Interior Stairs: The 'C' and the 'D' units have wood interior stairs leading to the upper level of the apartment. Walls and ceilings are painted gypsum wall board. Iron spiral stairs lead to the loft in some apartments.

Interior Doors and Frames: Interior doors are flush, hollow core, luan, pre-hung in wood frames.

VIII. AUXILIARY FACILITIES:

There are no laundries provided for public use. Each apartment is provided with a stacking washer/dryer combination. There are no incinerators. Four (4) cubic yard refuse containers are provided on the site. Private carter service is provided for once a week collection.

IX. PLUMBING AND DRAINAGE:

Water: An eight-inch ductile iron pipe water main installed by the developer traverses the property, cross connecting the mains in Van Cortlandt Ave. and Cedar Lane. This main will be owned and maintained by the Village of Ossining. House connections and apartment distribution branches are copper. Each building has a single water meter serving all units in the building. Pressure from the mains is adequate to serve all units and no pumps or storage tanks are required.

Sanitary Sewage System: A two-branched gravity system serves all buildings. One PVC pipe branch connecting to the existing sanitary sewer in Van Cortlandt Ave. serves buildings #1, #2, #3 and #4. A second PVC pipe and ductile iron pipe branch connecting to the sewer in Cedar Lane serves the remaining buildings #5 through #10 inclusive. The sewerage system will be owned and maintained by the association. Each building has a 4" C.I. house connection. Apartment plumbing is copper. No pumping is necessary.

Storm Drainage System: A system of underground drains serves the site with corrugated metal pipe and precast concrete drainage structures with iron castings. Yard and footing drains connect to the system which drains in two directions. The easterly branch drains into a brook flowing through the property. The westerly branch connects to the public underground system in Cedar Lane. Each of the two branches is designed to provide retention for run-off generated by the site improvements (10 year storm). No ejector or sump pumps are required.

X. HEATING:

A hot water baseboard system of heating with individual combination oil fueled heating units provided for each apartment. The equipment includes oil burners with immersion coils for domestic hot water, using No. 2 oil.

XI. VENTILATION:

All spaces are atmospheric vented. Interior kitchen work spaces have mechanical blower range hood vents ducted to the atmosphere.

XII. ELECTRICAL SYSTEM:

The Consolidated Edison Company supplies individually metered electric service to each apartment. Each apartment has 230 volt, 100 amp. service, minimum.

XIII. PUBLIC AREA LIGHTING:

Parking lot luminaires shall be 175W mercury ballast units on 10' wood pole and 3' cross arm.

Roadway luminaires are the same as for parking areas, mounted on 10' wood poles. Walk lights shall be 120W or 150W incandescent units.

XIV. GARAGES AND PARKING AREA:

On site vehicular parking is provided, including two (2) car detached garage structures, three (3) parking sheds for nineteen cars and twelve basement garage space in building #7 and #8. Outdoor parking and parking shed areas are bituminous paved. The detached garage structures are uninsulated wood frame buildings with slab on grade floors. Two (2) car detached garages are located on the west side of building #5 and building #6. There are four (4) covered parking spaces in the basement of building #7 and eight (8) in the basement of building #8. There are six (6) outdoor parking spaces east of building #1, eight (8) spaces north of building #1, two (2) spaces east of building #2, eight (8) spaces north of building #3, four (4) open and six (6) covered spaces between building #4 and #5, two (2) open and six (6) covered spaces between building #6 and #7, two (2) spaces west of building #7, ten (10) open and seven (7) covered spaces east of building #9 and #10, thirteen (13) spaces west of building #8, making a total of thirty-five (35) covered parking spaces

and fifty-five (55) open spaces.

XV. RECREATIONAL FACILITIES:

A twenty foot by forty foot concrete swimming pool 3' - 6' to 8' - 0" deep is provided between building #8 and #4. The area around the pool is enclosed by a 6 foot chain link fence with self-locking gate. A frame structure housing maintenance equipment, pump and diatemaceous earth filter equipment and toilets is located on the north side of the pool.

A wood decked paddle tennis court with wire fence enclosure is located west of building #7.

XVI. VIOLATIONS:

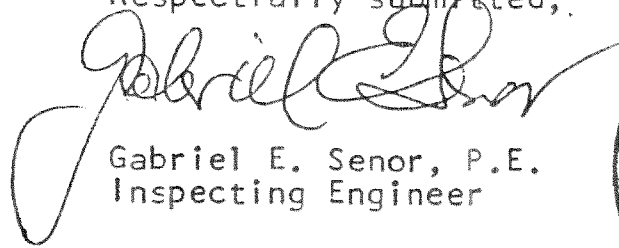
There are no outstanding violations regarding this property.

XVII. APARTMENT FINISH MATERIALS:

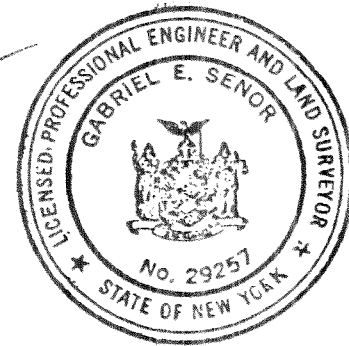
All apartments have the same equipment and room finish materials. The 'A' and 'B' units have one bedroom, one bath, living room, dining room and interior kitchen on one level. The second floor units have loft areas. The 'C' and 'D' units have two bedrooms and bath on the upper level and a living room, breakfast room, interior kitchen, dining area and powder room on the lower level. Walls and ceilings are painted sheetrock. Bathroom floors are ceramic tile, kitchen floors are vinyl asbestos tile, all other floors are 3/4 inch tongue and groove plywood with carpet and pad covering. Kitchen equipment includes four burner electric range, with ducted range hood, 12 cubic foot refrigerator, dishwasher, stacking clothes washer and electric dryer. Wall

mounted and base cabinets are wood with formica counter tops and stainless steel sink. Bathroom equipment includes one piece fiber glass tub and enclosure with showerhead, vanity lavatory with "coryon" top and glazed china water closet with tank. A smoke alarm is installed in each apartment unit.

Respectfully submitted,



Gabriel E. Senior, P.E.
Inspecting Engineer



March 9, 1983

AREA MAP, SITE PLAN AND FLOOR PLANS

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croton on hudson

RIVERVIEW

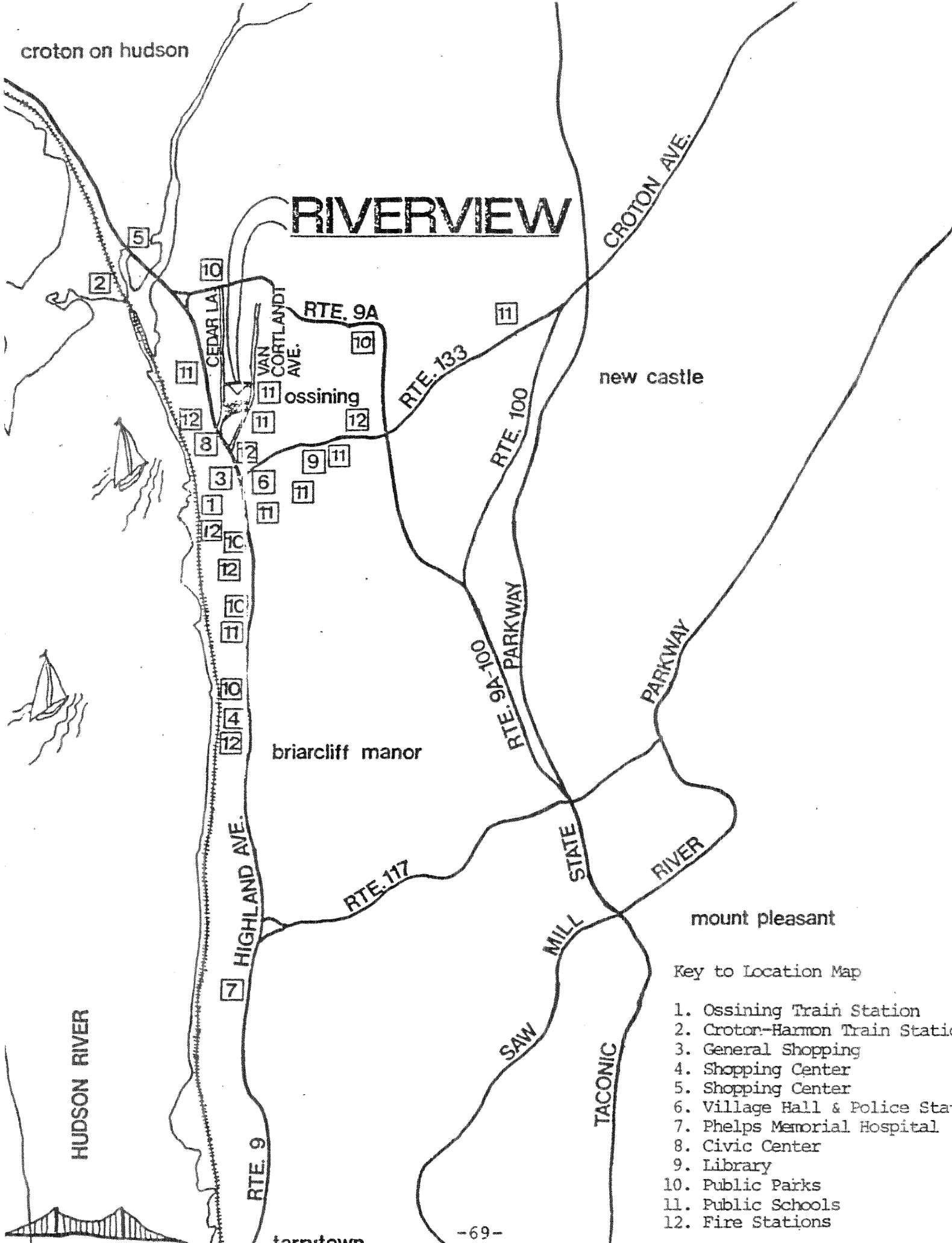
CROTON AVE.

new castle

briarcliff manor

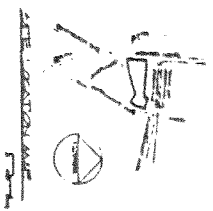
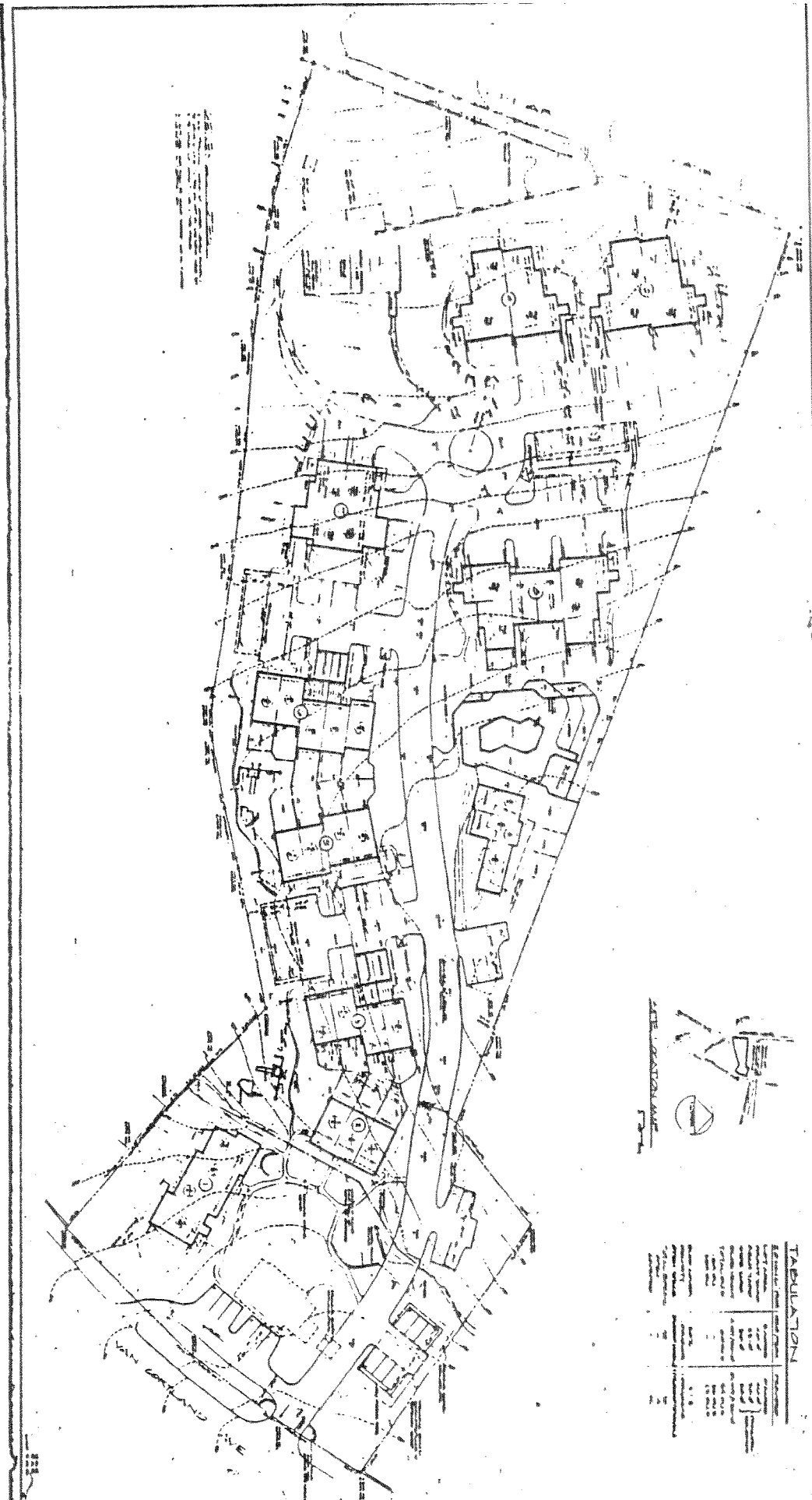
mount pleasant

tarrytown



Key to Location Map

- 1. Ossining Train Station
- 2. Croton-Harmon Train Station
- 3. General Shopping
- 4. Shopping Center
- 5. Shopping Center
- 6. Village Hall & Police Station
- 7. Phelps Memorial Hospital
- 8. Civic Center
- 9. Library
- 10. Public Parks
- 11. Public Schools
- 12. Fire Stations

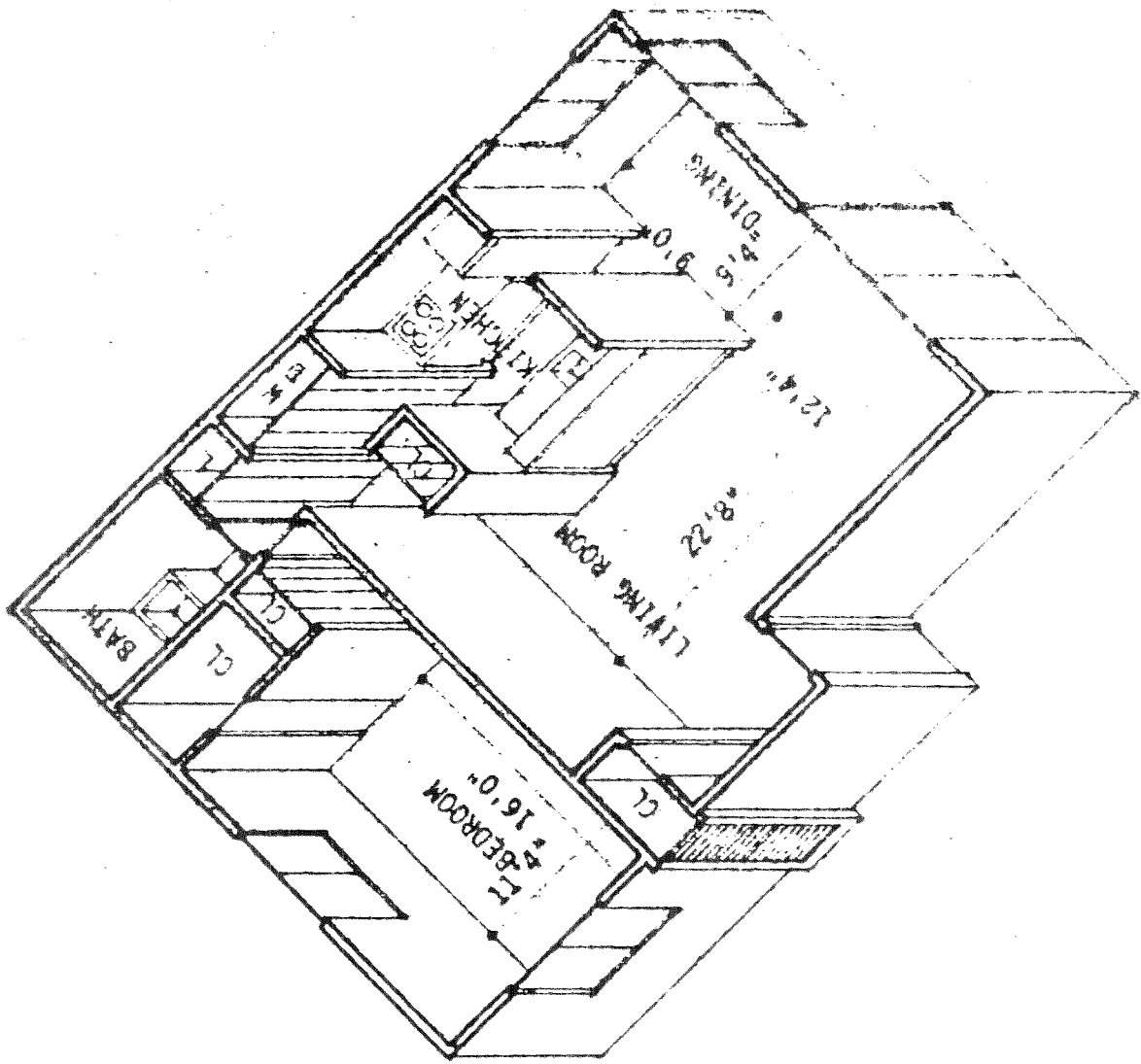


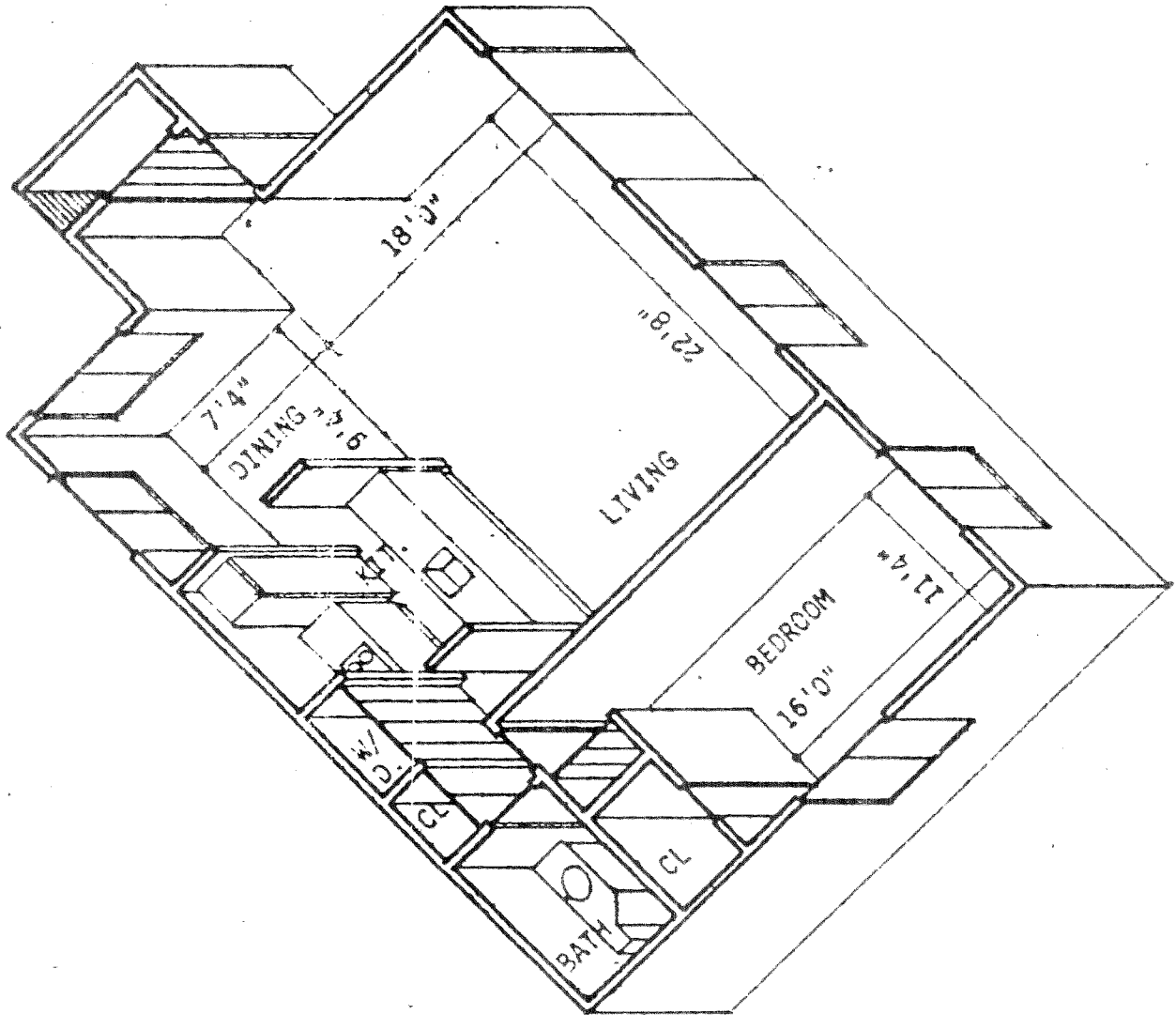
TABULATION

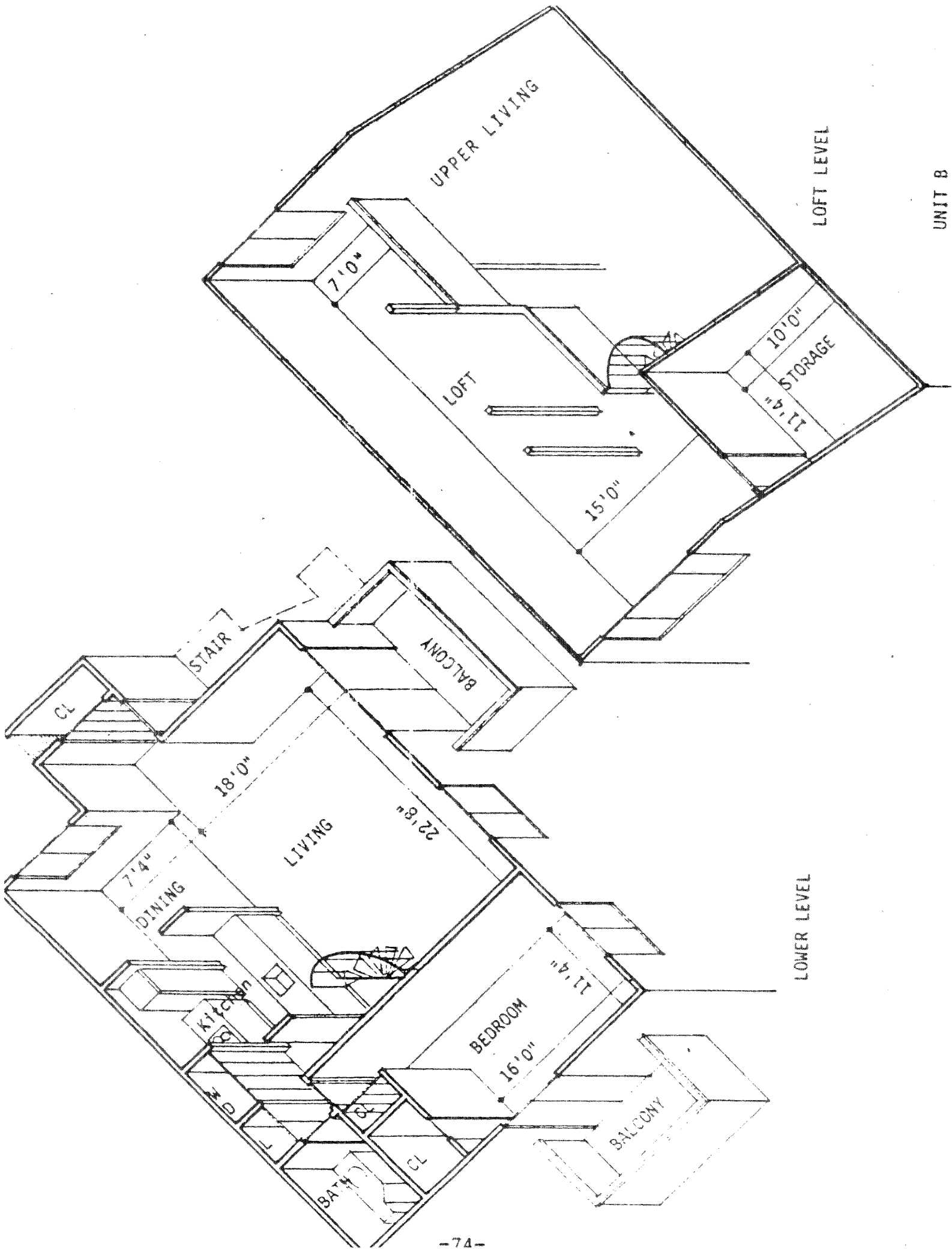
Item	Quantity	Notes
1. Total Area	100,000 sq. ft.	
2. Building Footprint	40,000 sq. ft.	
3. Parking	150 spaces	
4. Landscaping	20,000 sq. ft.	
5. Other	10,000 sq. ft.	

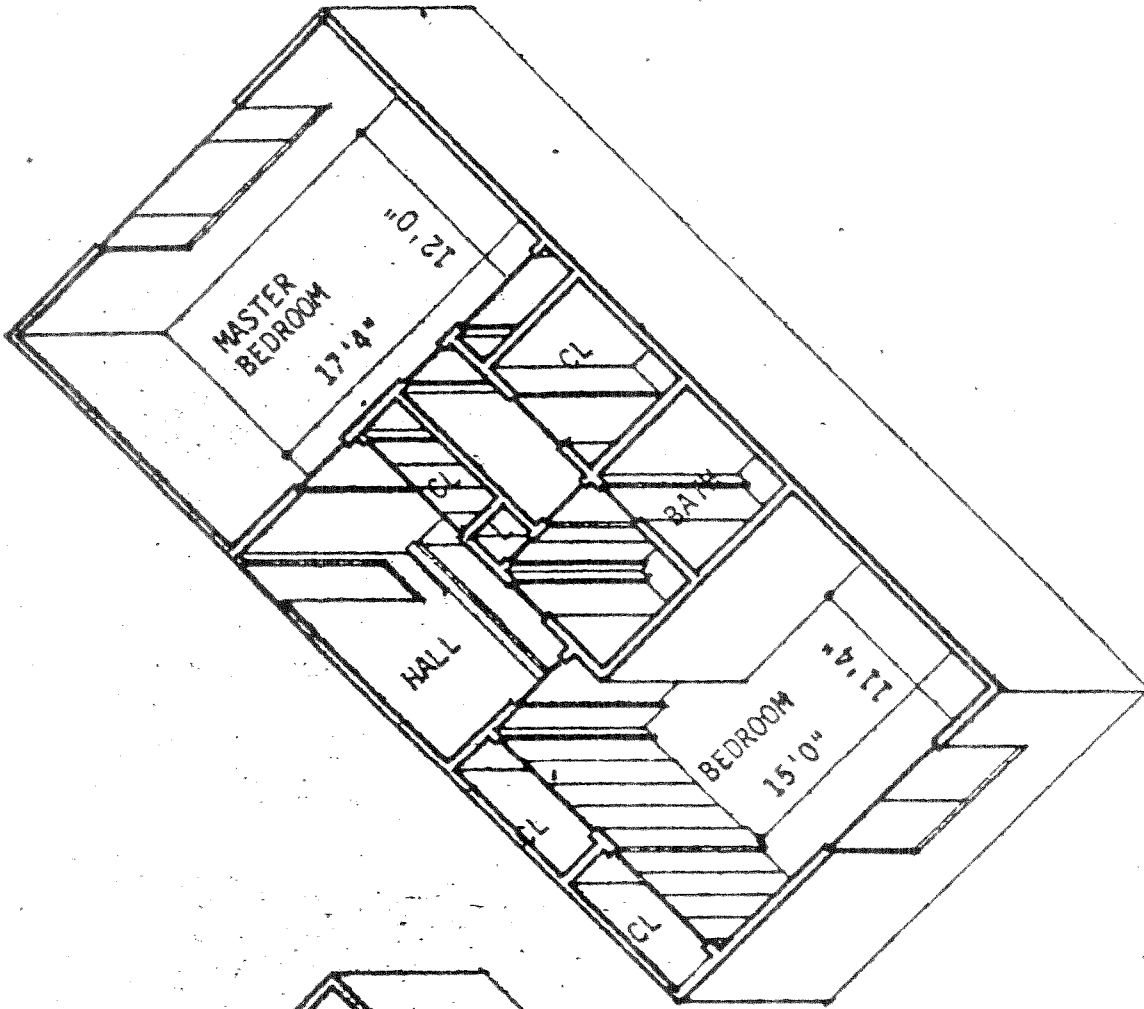
developer
 Mancini-Ciolek Partnership, LLC
 architect
 Matthew J. Warshauer, AIA
 engineer

a residential condominium community
riverview
 van Cortlandt Ave. Ossining, New York

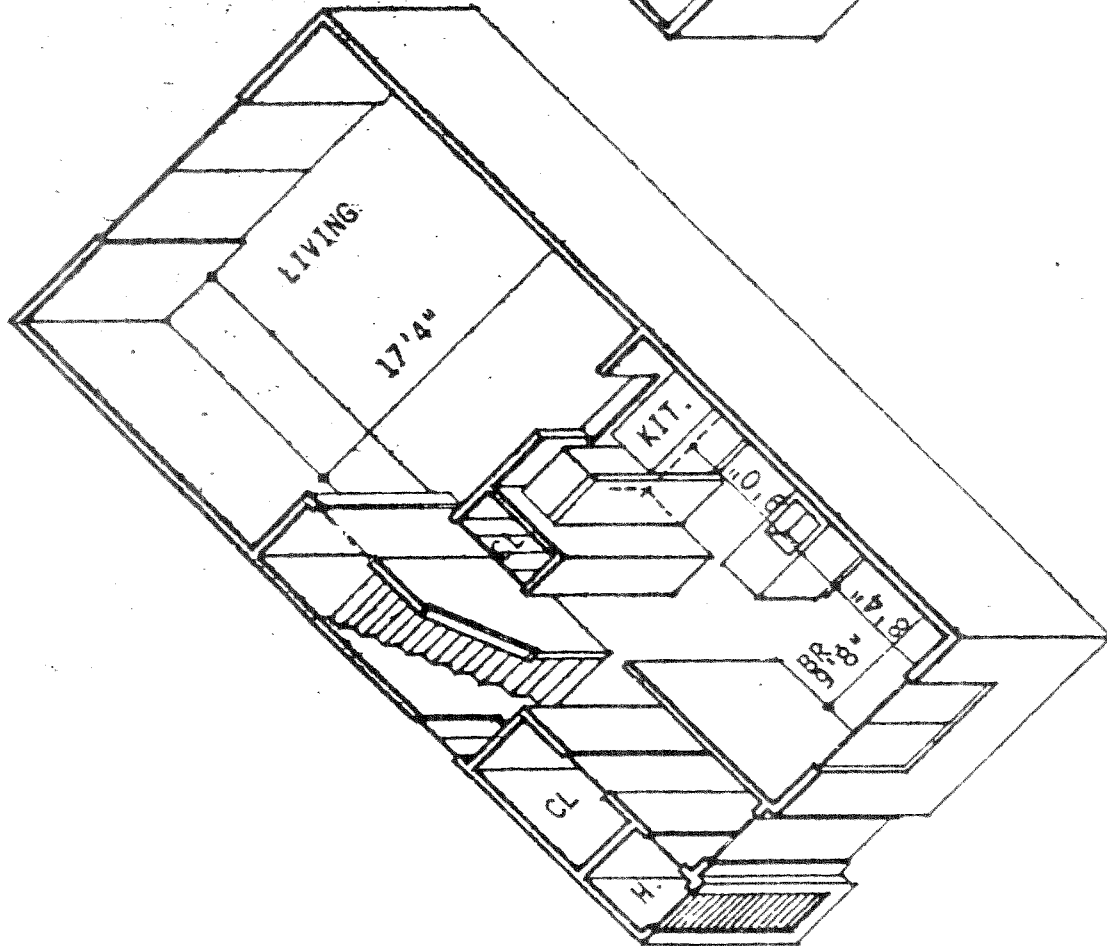




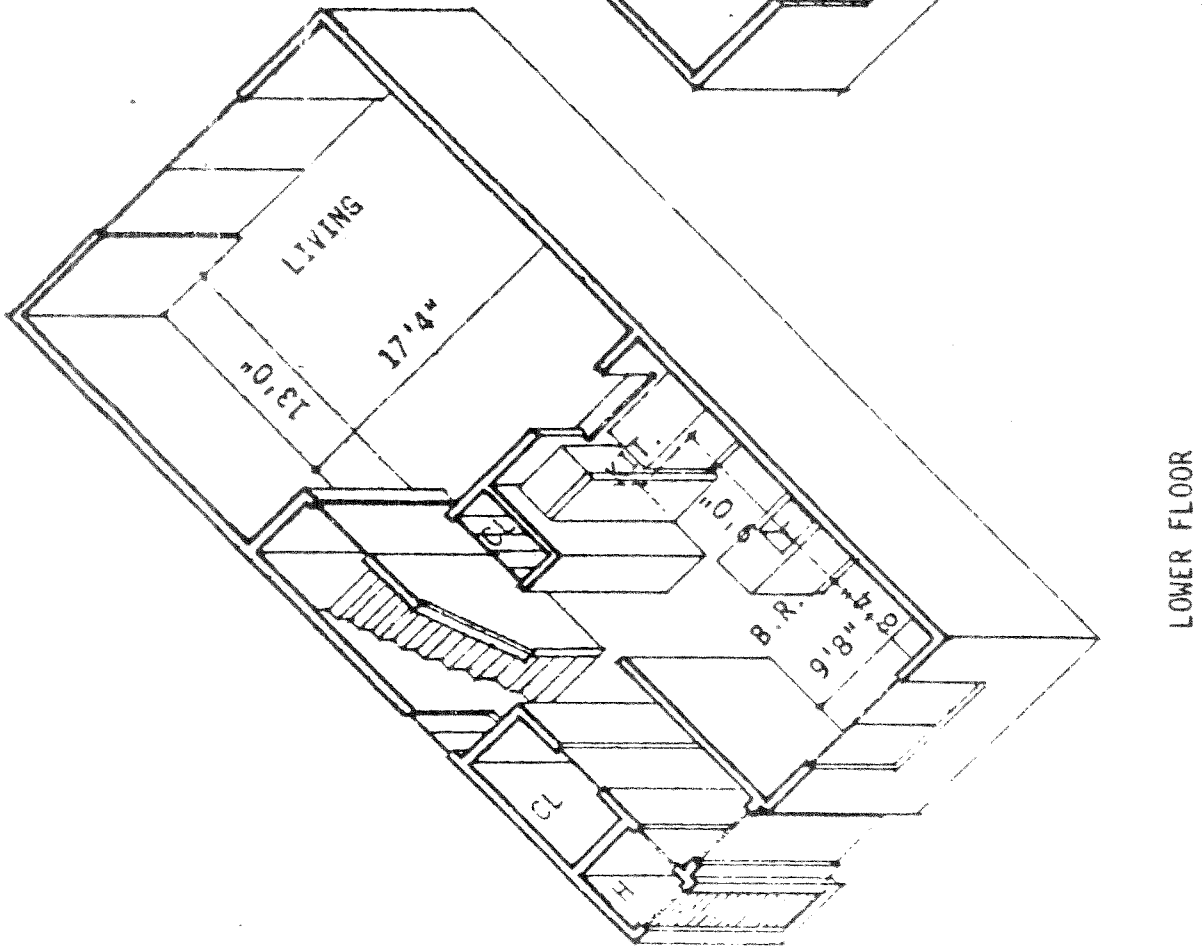
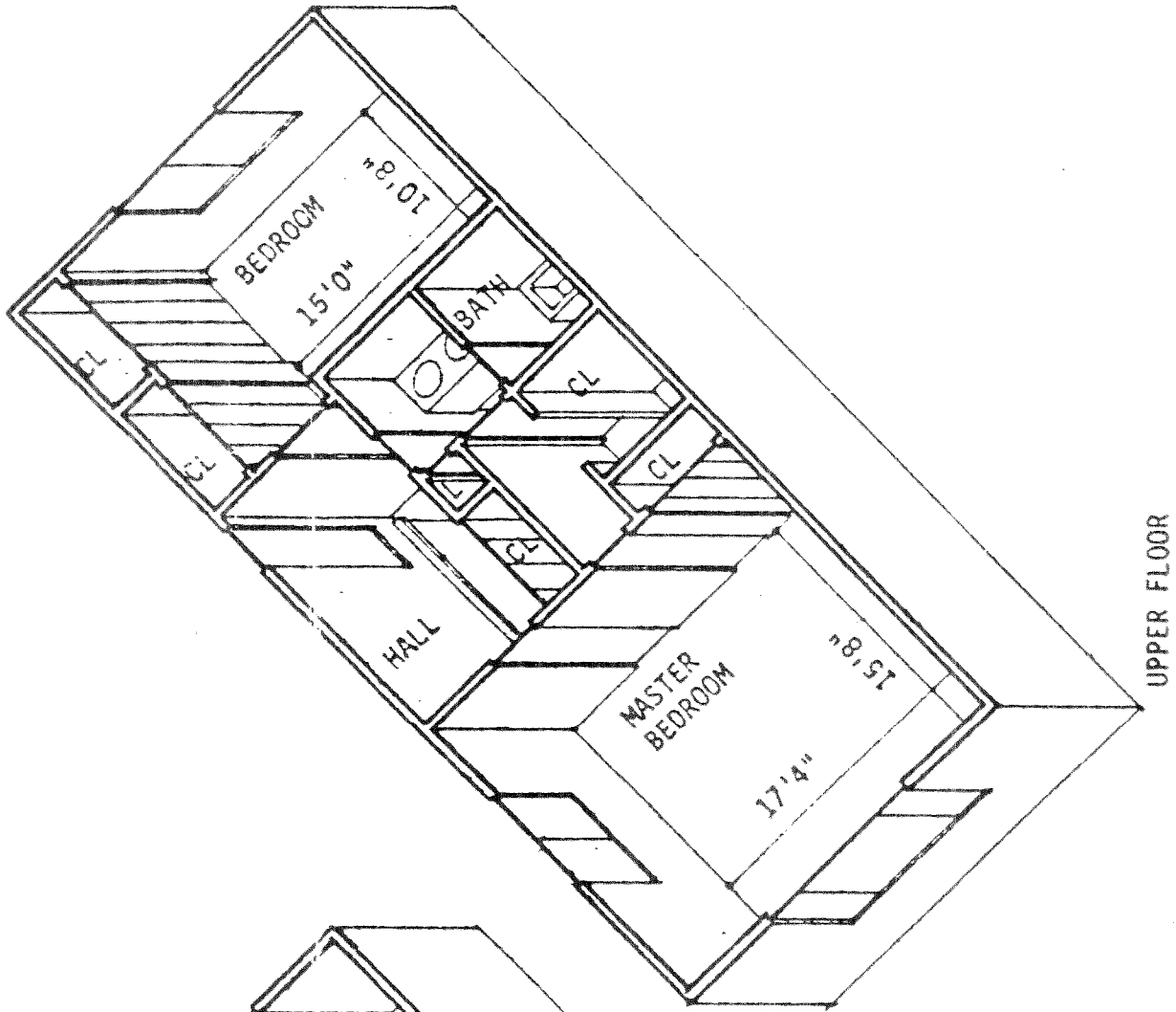




UPPER FLOOR



LOWER FLOOR



PURCHASE AGREEMENT

POWER OF ATTORNEY

DEED

DECLARATION

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PURCHASE AGREEMENT

1. The undersigned Seller agrees to sell and the undersigned Purchaser agrees to purchase Unit number _____ in Riverview Condominium, located at Van Cortlandt Avenue, Village of Ossining, Town of Ossining, State of New York, together with an undivided _____ % interest of the Unit in the common elements appurtenant thereto as designated in the Declaration filed in the office of the Clerk of the County of Westchester, pursuant to a Plan of Condominium Ownership (the Plan), of the Property, all upon the following terms and conditions.

PURCHASE PRICE \$

OPTIONS \$

TOTAL PURCHASE PRICE \$

DOWN PAYMENT TO BE PAID UPON EXECUTION OF THIS AGREEMENT

1. 10% of Purchase Price \$

2. Cost of Options \$

(As set forth on Schedule A, attached hereto)

\$

DUE AT CLCSING BY CERTIFIED OR BANK CHECK PAYABLE TO THE SELLER \$

The Purchaser acknowledges that he received a copy of the Offering Plan of the Condominium at least seventy-two (72) hours prior to the time of the execution by him of this Agreement.

This sale includes all items referred to in the Offering Plan but does not include the items contained within the Unit which are the property of the tenant in occupancy, if any.

The above total purchase price includes the cost of the optional items, if any, set forth in Schedule A attached hereto.

YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

2. The Plan. The Property is the same premises referred to by the same Unit number in the Floor Plans filed in the Westchester County Clerk's Office and in the Declaration, By-Laws and

Offering Plan of the Condominium and in the schedules and exhibits annexed to the Offering Plan (the "Condominium Documents"). The contents of the Condominium Documents are a part of this Agreement. The Escrow Agent is only responsible for the duties assigned to him in the Offering Plan.

3. Purchase Agreement. The purchase agreement as signed by the purchaser must be accepted or rejected by the Sponsor within five (5) days after delivery of the agreement together with the downpayment to the Sponsor or his agent. Upon acceptance, the Sponsor or his agent will cause a fully executed copy to be delivered to the purchaser. In the event that the Agreement is not accepted by the Sponsor within the allotted time, the deposit will be refunded to the purchaser forthwith. If the agreement is accepted by the Sponsor or his agent, the deposit will be placed in an escrow account entitled "RIVERVIEW UNIT # _____ - ESCROW ACCOUNT" in the National Bank of North America, 2 Triangle Center, Yorktown Heights, New York and will be withdrawn from the account only upon written instruction of the Sponsor's general counsel.

4. Mortgage Loan. This Agreement is conditioned upon a commercial bank, savings bank, savings and loan association or other recognized lending institution (the "Bank") issuing a written commitment within thirty (30) days of the date of this Agreement to grant to Purchaser a mortgage loan in the amount of \$ _____ for a term of _____ years interest at the prevailing rate of interest (rate of _____ % per annum) and the balance to principal, the form of such mortgage and mortgage note to be in the form required by the Bank (substantially as set forth in the Offering Plan or upon Purchaser obtaining his own mortgage loan from another lending institution). The Purchaser agrees to furnish to Sponsor and to any mortgagee such information and data pertaining to his financial condition as may be required by Sponsor or such mortgagee within fifteen (15) days after the request therefor. In the event that within 30 days from the date hereof the Bank shall fail to approve Purchaser's credit or Purchaser shall have failed to obtain a similar commitment and credit approval from any lender, this Agreement may be declared null and void by either party and neither party shall have any liability to the other hereunder except that the Escrow Agent shall return to the Purchaser the deposit paid on the execution of this Agreement, with interest, if any, in accordance with the terms set forth in the Offering Plan. Notwithstanding the foregoing, if the failure on the part of the Bank to approve Purchaser's credit results from Purchaser's failure in furnishing the information and data required, such failure shall be a default by Purchaser under the terms of this Agreement and Sponsor may (i) send notice to Purchaser of Sponsor's intention to cancel this Agreement as hereinafter set forth, or (ii) extend the 30 day period hereinbefore set forth by the number of days that Purchaser was late in providing the requested

information and data.

5. Closing Date. We will give you fifteen (15) days written notice of the time and place of the title closing of your Unit. We will choose the time and place of closing.

6. Closing Costs; Closing Adjustments. At closing you will execute a bond or note, mortgage, and any other documents that we or the Bank may request. You will pay the closing costs listed in the Offering Plan, including deed transfer stamps, recording fees for the deed and power of attorney, and including the costs listed in Paragraph 6 if you are obtaining a mortgage. You will also pay any escrow deposits the Bank requires, mortgage interest from the date of closing to the end of the month, and the premium for title insurance insuring your title, if you order title insurance.

In addition, Purchaser will pay to the Board of Managers of the Condominium an amount equal to two (2) months estimated, common charges for the purpose of creating a reserve account for maintenance and capital expenditures of the Condominium.

7. Mortgage Closing Costs. If you are obtaining a mortgage to purchase your Unit, you must, at closing, pay the following costs related to the mortgage:

- (a) Legal fees of the Bank;
- (b) Premium for mortgage title insurance to protect the Bank;
- (c) Mortgage tax of three-quarters of one percent ($3/4$ of 1%) of the amount of your mortgage less \$25.00;
- (d) Cost of credit check;
- (e) Appraisal costs;
- (f) Recording fee for your mortgage;
- (g) The first year's mortgage insurance premium if your mortgage is for more than 80% but not more than 95% of the purchase price of your Unit.
- (h) Escrow deposits for real estate taxes, insurance coverage, and the like, as required by the Bank.

8. Taxes and Assessments. Estimated real estate taxes and assessments for the tax year in which title closes, and estimated

common charges for the month in which title closes, shall be apportioned as of the closing date. In the event that on the closing date your Unit has not been separately assessed for the then current tax fiscal year, the apportionment of real estate taxes shall be based upon the assessment for the land and buildings comprising the Condominium and the percentage of the common elements appurtenant to the Unit. Any assessments imposed after the delivery of the deed or any installments of any assessment which is payable after the delivery of the deed shall be paid by you, as well as escrow deposits for real estate taxes, insurance coverage, and the like, as required by the Bank.

9. This Purchase Agreement is contingent upon the Plan being declared effective, and the Plan shall not be declared effective except as provided in the Offering Plan at page 25.

10. The Plan may be abandoned by the Sponsor at any time prior to its being declared effective, as provided on page 25 of the Plan.

11. If the Plan does not become effective or is abandoned or, if after being declared effective the Plan shall not be consummated for any reason, as provided in the Plan, then this agreement shall be deemed cancelled and the Plan terminated and the monies refunded as set forth below.

12. Cancellation of Agreement. If title is not conveyed to you within twelve (12) months after the date of this Agreement or if we are in default under the terms of this Agreement, you may cancel this Agreement. If you choose to cancel, all monies you have paid under this Agreement will be returned to you with interest, if any. Upon cancellation we will have no liability to you. This section will not apply if your default prevents the title from closing.

13. Trust Fund. We will hold all monies received from you in connection with this Agreement in an escrow account in National Bank of North America, 2 Triangle Center, Yorktown Heights, New York 10598, in an account entitled "Riverview Unit #___ - Escrow Account". See page 22 of the Plan. We will hold it there until title to your Unit is conveyed to you and in accordance with Section 352-e(2)(b) and 352-h of the General Business Law of the State of New York and may be withdrawn from the escrow account only upon written instruction from the Sponsor's general counsel, Abraham Rosten, 1929 Commerce Street, Yorktown Heights, New York. Should any of the following events occur, the monies, upon written demand to the Sponsor, will be returned to you, with any interest.

(i) We are not able to perform this Agreement;

(ii) The receipt of a mortgage commitment is a

condition of this Agreement and you are unable to obtain the mortgage commitment.

or (iii) In the event that you are entitled to a rescission of the Purchase Agreement in accordance with the terms of the Plan or any material alteration thereof.

14. The Deed. At closing we will deliver a Bargain and Sale Deed with covenants to you. The Deed will convey the Property and an undivided interest in the Common Elements to you. The Deed is subject to the exceptions disclosed in the Condominium Documents. It is also subject to any mortgages that are now or will be on the Property. We will satisfy all such mortgages or obtain releases for your Unit from them before title closes.

15. Power of Attorney. On the closing date you shall sign a Power of Attorney. The Power of Attorney shall be in the same form as that which appears at page 87 of the Offering Plan of the Condominium Documents. You will deliver copies of it to us and to the title company present at the closing for recording.

16. Your Default. We may send you notice of our intention to cancel this Agreement, if (i) you do not pay us the balance of the purchase price on the date that you are supposed to pay or (ii) you fail to perform any other obligation you have under this Agreement. If you do not correct your default within twenty (20) days after we have given you notice, we may cancel this Agreement.

17. Our Rights Against You. If we cancel this Agreement, we will follow the procedure of the Offering Plan. Our liquidated damages shall be all payments you have made to us up to 10% of the Purchase Price of your Unit plus the cost of any extras you may have ordered.

We will retain any other remedy we may have against you so that if you paid us less than ten (10%) percent of the Purchase Price of your Unit before you defaulted, or less than the cost of any extras you may have ordered, we may collect, also as our liquidated damages, the difference between what you had paid and ten (10%) percent of the Purchase Price and the balance for the extra work ordered, if any.

18. Release from Liability. If we cancel the Agreement and recover all of our liquidated damages, we will have no further liability to you. We may then sell the Unit to anyone else. We will have no obligation to give you any part of the proceeds of the sale. The Escrow Agent has only those duties contained in the Offering Plan.

19. Delivery of Deed. You agree that our delivery and your

acceptance of a deed at closing represents our full compliance with this Agreement. This section does not apply to terms and conditions that, according to the Offering Plan, survive title closing.

20. Representations and Warranties. Except for the representations and warranties in the Offering Plan, Declaration, By-Laws and this Agreement, we have made no representations and warranties to you.

21. Entire Agreement; Written Modification. The Offering Plan, Declaration and By-Laws (the Condominium Documents) and this Agreement are the entire agreement between you and us. No oral statement may be part of our agreement. This Agreement may only be modified or terminated by a written contract. The contract must be signed by you and by us.

22. Size of Rooms. The sizes and dimensions of the rooms stated in the Condominium Documents are approximations. It is your responsibility to check the rooms. After you sign this Agreement, you may not object to the sizes or dimensions of the rooms.

23. Acceptance of Unit in Present Condition. You have not made arrangements with us to improve your Unit except as listed in Schedule A. You agree to accept the Unit and all of its fixtures, machinery, equipment, furnishings and appliances as they are and subject to any reasonable use, wear, tear and natural deterioration between the date of this Agreement and the closing date.

24. Your Duty to Fully Perform. If you have not fully performed this Agreement or if you violate the terms of your interim lease, you may not take possession of your Unit. Any violation of this section is a breach of this Agreement. We may bring summary proceedings to dispossess you. Our use of summary proceedings will not be a waiver of any other rights and remedies we may have against you.

25. Waiver of Jury Trial. You waive your right to a jury trial in any action, proceeding, or counterclaim arising out of this Agreement.

26. Completion of Items after Closing. Although some minor items are to be completed in a Unit, you agree to close title, as long as a certificate of occupancy or temporary certificate of occupancy and fire underwriters certificate have been issued. The unfinished items will be completed afterwards as soon as practicable.

27. Selling Agent. You represent to us that McConnell Real Estate is the only Selling Agent with whom you have dealt in

connection with this transaction. We have a separate written agreement to pay their commission, if any.

28. Assignment; Binding Effect. You may not assign this contract to anyone else without our written consent.

29. No Discriminatory Agreements. The Purchaser certifies that he has agreed in good faith to purchase the condominium unit without discriminatory repurchase agreement or other discriminatory inducement.

30. Notices. Any notice to be given hereunder shall be in writing and sent by certified mail, return receipt requested, to the Purchaser at the address given below, and to the Seller c/o Mancini-Ciolo Condominium Co., Inc., Bedell Road, Katonah, New York, (with copies to Rothschild, Esposito, Himmelfarb & Sher, 20 Church Street, White Plains, New York and Abraham Rosten, Esq., 1929 Commerce Street, Yorktown Heights, New York) or at such other address as either party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

This Agreement shall be binding upon your and our heirs, executors, administrators, successors and assigns, and if more than one person joins in the execution of this Agreement, the covenants and agreements hereof shall be their joint and several obligations, and if any other than the masculine sex, the relative words herein shall be read as if written in the plural and/or such other gender accordingly as the case may be.

The parties hereto agree that this Agreement and all of its terms and provisions shall be construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto.

Purchaser

Purchaser

Dated: _____

Address:

Seller: MANCINI-CIOLO CONDOMINIUM CO., INC.

By _____
(Vice) President

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DEED

THIS INDENTURE, made the _____ day of _____, 198____, between MANCINI-CIOLO CONDOMINIUM CO., INC., a New York corporation, having an office at Bedell Road, Katonah, New York, the "Grantor", and _____, residing at _____, the "Grantee".

W I T N E S S E T H :

That the Grantor, in consideration of TEN (\$10.00) DOLLARS and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The unit known as Apartment No. _____ (hereinafter called "The Unit") in the Building known as Van Cortlandt Avenue in the Village of Ossining, Town of Ossining, County of Westchester, State of New York, designated and described as Unit No. _____ in the Declaration establishing Riverview Condominium (hereinafter called the "Property"), made by the Grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated _____, recorded in the Office of the Westchester County Clerk, Division of Land Records, New York on the _____ day of _____, 198____, in Liber _____, Page _____, (hereinafter called the "Declaration") and designated as Section 2, Plate 1, Block 2, Lots 2, 3 and 3A, Village of Ossining, Town of Ossining, Westchester County, New York, on the _____, and on the Floor Plans of the Building, certified by Matthew J. Warshauer, P.C.; on the _____ day of _____, 198____, and filed simultaneously with the Declaration. The land on which the Building containing the Unit is located and described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Village and Town of Ossining, County of Westchester and State of New York being bounded and described as follows:

BEGINNING at a point on the northwesterly side of Van Cortlandt Avenue adjoining the northeast corner of land formerly of Margaret McGuire, now or formerly of Birney Land Corp.

THENCE running along the northerly line of said lands formerly of Margaret McGuire, now or formerly of Birney Land Corp. and continuing along the northerly line of lands now or formerly of Dusenberry and of Von Raitz the following courses and distances:

North 47° 55' 00" West 71.70 feet;
North 48° 41' 40" West 40.18 feet;
North 45° 28' 10" West 46.61 feet;
North 44° 51' 50" West 56.55 feet;

South 79° 07' 20" West 103.28 feet;
South 77° 04' 40" West 42.07 feet;
South 79° 30' 00" West 50.41 feet;
South 89° 16' 10" West 24.69 feet;
North 81° 05' 00" West 108.42 feet;
North 83° 00' 30" West 74.70 feet;
North 84° 40' 50" West 79.71 feet;
North 82° 26' 30" West 49.76 feet;
North 79° 15' 45" West 49.14 feet;
North 74° 17' 30" West 29.04 feet; and
North 70° 22' 10" West 70.35 feet to the easterly side of Cedar Lane;

THENCE along the easterly side of Cedar Lane North 19° 07' 00" East 104.22 feet, North 20° 07' 30" East 155.55 feet, and North 17° 52' 55" East 106.82 feet to the southerly line of lands now or formerly of A.J. Morris;

THENCE along the last said line of lands and continuing along the southerly line of lands formerly of Nally, now or formerly of Investors Properties Corp. the following courses and distances:

South 68° 29' 55" East 682.16 feet;
North 51° 40' 30" East 89.57 feet; and
South 54° 25' 10" East 217.57 feet to the northwesterly side of Van Cortlandt Avenue; and

THENCE along the same South 32° 01' 00" West 68.12 feet, South 36° 51' 00" West 80.38 feet, and South 44° 59' 00" West 130.72 feet to the point and place of beginning.

TOGETHER with an undivided _____ percent interest in the common elements of the Property (hereinafter called the "common elements");

*TOGETHER with an easement for the exclusive use of (Designated Outdoor Parking Space No.____)(Indoor Garage No.____).

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining units or common elements now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of the Unit after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration to the common elements, so that any such

* This clause will be inserted in the Deed for the 16 units which, pursuant to Schedule A, include the purchase of a permanent parking space.

encroachments may remain so long as the Building shall stand;

TOGETHER with an easement in common with the owners of other units to use in accordance with present use and present available facilities any pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other units or elsewhere on the Property and serving the Unit;

TOGETHER with and subject to all easements of necessity in favor of the Unit or in favor of other units or the common elements;

SUBJECT to 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 now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of any adjoining unit or of the common elements after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration to the common elements, so that any such encroachments may remain so long as the Building shall stand;

SUBJECT also to an easement in favor of the other units to use in accordance with present use and present available facilities the pipes, wires, ducts, conduits, cables, public utility lines and other common elements located in the Unit or elsewhere on the Property and serving such other units;

SUBJECT also to an easement created pursuant to a Sewer Utility Agreement between Grantor and the Village of Ossining, which easement is contained in the Declaration.

SUBJECT also to the provisions of the Declaration and of the By-Laws of the Condominium and the Floor Plans recorded in the office of the Clerk of Westchester County, Division of Land Records, recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by recorded instruments, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

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

The use for which the Unit is intended is solely that of a residence or such other home occupation as permitted by law.

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 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 same for any other purpose.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws and the Rules and Regulations 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 recorded instruments.

The term "Grantee" shall be read as "Grantees" whenever the sense of this deed so requires.

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

GRANTOR:

MANCINI-CIOLO CONDOMINIUM CO., INC.

By _____
(Vice) President

Witness: _____
Grantee

Witness: _____
Grantee

RECORDED AT REQUEST
OF AND TO BE
RETURNED BY MAIL TO:

Section 2; Plate 1; Block 2; Lots 2, 3 and 3A;
Town of Ossining, County of Westchester

STATE OF NEW YORK)
) ss.:
COUNTY OF WESTCHESTER)

On the _____ day of _____, in the year 198 , before me personally appeared _____, to me known, who being by me duly sworn, stated that he is the _____ of MANCINI-CIOLO CONDOMINIUM CO., INC., the corporation described in and which executed the foregoing instrument.

STATE OF NEW YORK)
) ss.:
COUNTY OF WESTCHESTER)

On the _____ day of _____, in the year 198 , before me personally appeared _____, to me known and known to me to be the individual described in and who executed the foregoing instrument, and duly acknowledged to me that he executed the same.

STATE OF NEW YORK)
) ss.:
COUNTY OF WESTCHESTER)

On the _____ day of _____, in the year 198 , before me personally appeared _____, the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being duly sworn, did depose and say that he resides at _____ that he knows the individual described in and who executed the foregoing instrument; that he, said subscribing witness, was present and saw _____ execute the same; and that he, said witness, thereupon at the same time subscribed h _____ name as witness thereto.

STATE OF NEW YORK)
) ss.:
COUNTY OF WESTCHESTER)

On this _____ day of _____, 198 , before me personally came _____, to me known to be the individual who executed the foregoing instrument, and to me known to be the attorney-in-fact of _____, the individual described therein, and who by his/her attorney-in-fact executed the same, and acknowledged that he she executed the said instrument as the act and deed of said _____ by virtue of a power-of-attorney dated _____ / _____ /198 , recorded in the office of the Clerk of the County of _____ on the _____ day of _____, 198 , to be recorded simultaneously herewith.

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DECLARATION

Establishing Riverview Condominium, pursuant to Article 9-B
of the Real Property Law of the State of New York.

NAME: RIVERVIEW CONDOMINIUM
Van Cortlandt Avenue
Ossining, New York

SPONSOR: MANCINI-CIOLO CONDOMINIUM CO., INC.
Bedell Road
Katonah, New York 10536

Date of Declaration _____, 1983

The land affected by the within instrument lies in
Section 2, Plate 1, Block 2, Lots 1-59
Town of Ossining
County of Westchester

ROTHSCHILD, ESPOSITO, HIMMELFARB & SHER
Attorneys for Sponsor
20 Church Street
White Plains, New York 10601

Telephone: (914) 682-0040

VOLUME II

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DECLARATION ESTABLISHING RIVERVIEW CONDOMINIUM,
THE PREMISES DESCRIBED ON SCHEDULE A ATTACHED HERETO
IN SECTION 2, PLATE 1, BLOCK 2, LOTS 1-59
TOWN OF OSSINING, COUNTY OF WESTCHESTER, NEW YORK,
PURSUANT TO ARTICLE 9-B OF THE
REAL PROPERTY LAW OF THE STATE OF NEW YORK

Mancini-Ciolo Condominium Co., Inc., a New York corporation having an office at Bedell Road, Katonah, New York, hereinafter referred to as the "Sponsor", does hereby declare:

1. Submission of Property. The Sponsor hereby submits the land more particularly described on Schedule A attached hereto and made a part hereof, together with the building and improvements thereon erected (hereinafter called the "Building") owned by the Sponsor in fee simple absolute (the land and the Building hereinafter collectively called the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York.

2. Buildings. The Buildings are known as Riverview Condominiums, Van Cortlandt Avenue, Ossining, New York.

Schedule B attached hereto and made a part hereof contains a description of the Building, including the number of stories, basements and cellars, the number of units and the principal materials of which it is constructed.

3. Name of Condominium. This condominium shall be known as Riverview Condominium.

4. Units. Annexed hereto and made a part hereof as Schedule C is a list of all units in the Building(s), their unit designations and the tax lot numbers, locations, approximate areas, number of rooms, common elements to which each has immediate access as shown on the floor plans of the Buildings, certified by MATTHEW WARSHAUER, P.C., and filed in the Office of the Clerk of Westchester County, Division of Land Records, 111 Grove Street, White Plains, New York, simultaneously with the recording of this Declaration, and the percentage of interest of each unit in the common elements.

5. Dimensions of Units. Each unit consists of the area measured horizontally from the unit side of the sheet rock of the walls and partitions separating such unit from the corridors, stairs, and other mechanical equipment spaces, and where walls and partitions separating such unit from other units, to the side of the sheet rock of such walls and partitions facing such unit; vertically each unit consists of the space between the top of the wooden floor and the underside of the ceiling.

6. Use of Units. Each of the Buildings and Residential Units are to be used only for residential purposes or such other home occupation as permitted by law, by the Unit Owner thereof or their permitted lessees, their immediate families, their guests, and their invitees. Notwithstanding the foregoing, the Sponsor has the right, until all Units are sold, to use any Unit or Units owned by it as a model, sales and/or production office in connection with the sale or rental of the Units, or for storage purposes. Each of the Garage Units are to be used only for the parking of motor vehicles and related miscellaneous storage.

7. Common Elements. The common elements consist of the entire Property, including all parts of the Building other than the apartment units, and including, without limitation, the following:

(a) The land on which the Building is erected and all other land within the boundaries of the Property;

(b) All foundations, columns, girders, beams, supports, and bearing walls;

(c) All exterior walls of the Building not including the portions thereof on the unit side of the masonry of such walls; all walls and partitions separating units from corridor and mechanical equipment spaces, other than the portions thereof between the unit side of such walls and partitions and the masonry of all walls and partitions; the masonry of all walls and partitions separating units and containing masonry; the portions of the sheet rock partitions separating units between the unit side of the sheet rock on each side of such partitions; all concrete floors;

(d) Roofs, halls, stairs, stairways and entrances to and exits from the Building;

(e) All basements, cellars, yards, gardens, and other areas used in connection therewith, all garages, parking and driveway areas, and all storage spaces, (but excluding the parking areas or porches adjacent to the units and storage areas limited to the use of a particular unit owner;

(f) All central and appurtenant installations for services such as power, lights, telephone, television, hot and cold water, heat and compacting (including all pipes, ducts, wires, chutes, cables, and conduits used in connection therewith, whether located in common areas or in units) and all other mechanical equipment spaces;

(g) All sewer pipes;

(h) All pedestrian walkways, easements and rights appurtenant thereto intended for the common use of all units owners;

(i) All other parts of the Property and all apparatus and installations existing in the Building or on the Property for common use or necessary or convenient to the existence, maintenance or safety of the Property.

8. Determination of Percentage in Common Elements. The percentages of interest in the respective Units in the Common elements have been determined upon the basis of the proportion which the fair value of each Unit, as estimated by the Grantor, bears to the fair value of the Property.

9. Encroachments. If any portion of the common elements now encroaches upon any unit, or if any unit now encroaches upon any other unit or upon any portion of the common elements, as a result of the construction of the Building, or if any such encroachment shall occur hereafter as a result of settling or shifting of the Building, or by reason of the repair and/or restoration by the Board of Managers of the Building, any unit or the common elements, a valid easement for the encroachment and for the maintenance of the same so long as the Building stands, shall exist. In the event the Building, unit, adjoining unit, or any adjoining common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the common elements upon any unit or of any unit upon any other unit or upon any portion of the common elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Building shall stand.

10. Pipes, Ducts, Cables, Wires, Conduits, Public Utility Lines and Other Common Elements Located Inside of Units. 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 therefrom and to maintain, repair, or replace the common elements contained therein or elsewhere in the Building.

11. Rights of Access. The Grantor reserves to itself, its designees, successors and assigns during the time Grantor or its designees or assigns holds title to any Unit, the right to utilize such Units for purposes of the selling of Units and reserves the right to have its employees or those of its designees or assigns to use any such Unit or the common elements for such selling purposes and the right to erect and maintain signs in such Units and in the common elements and the right to do all things necessary and appropriate to sell Units..

12. Power of Attorney to Board of Managers. Each unit owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any unit whose owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial sale in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners, and to convey, sell, lease, mortgage, vote the votes appurtenant thereto or otherwise deal with any such unit so acquired or to sublease any unit so leased by the Board of Managers.

13. Acquisition of Units By Board of Managers. In the event any unit owner shall surrender his unit, together with: (i) the undivided interest in the common elements appurtenant thereto; (ii) the interest of such unit owner in any other units acquired by the Board of Managers 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 (hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase from any unit owner who has elected to sell the same, a unit, together with the Appurtenant Interests, pursuant to Section 1 of Article VII of the By-Laws, or in the event the Board of Managers shall purchase at a foreclosure or other judicial sale, a unit, together with the Appurtenant Interests, title to any such unit, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners, in proportion to their respective common interests. The lease covering any unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee on behalf of all unit owners, in proportion to their respective common interests.

14. Person to Receive Service. Alan H. Rothschild, Esq., Rothschild, Esposito, Himmelfarb & Sher, 20 Church Street, White Plains, New York 10601, and Abraham Rosten, Esq., 1929 Commerce Street, Yorktown Heights, New York, and hereby designated to receive notice of process in any action which may be brought against the Condominium.

15. Units Subject to Declaration, By-Laws and Rules and Regulations. All present and future owners, tenants, and occupants of units shall be subject to and shall comply with the provisions of this Declaration, By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the 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 or conveyance or lease thereof.

16. Amendment of Declaration. This Declaration may be amended by the vote of at least $66 \frac{2}{3}\%$ in number and in common interest of all unit owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, provided, however, that the common interest appurtenant to each unit as expressed in this Declaration shall not be altered without the consent of all unit owners affected. No such amendment shall be effective until duly recorded. Any amendment to this Declaration shall require the approval in writing of all holders of mortgages comprising first liens on an apartment unit. Notwithstanding anything to the contrary herein contained, paragraph 9 of this Declaration may not be amended without the consent of the unit owner of every unit affected by such amendment.

17. Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect the remainder of this Declaration and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provisions had never been included herein.

18. Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

19. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

20. Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

21. Additional Covenants, Restrictions and Conditions.

Free passage and access shall at all times be provided over and across the streets, roads and walks on the land for the benefit of the respective owners and occupants of all or any part thereof, their guests, licensees and invitees, and no fence or other obstruction shall at any time be erected, maintained, placed or permitted which shall in any way interfere with such free passage or access. The Common Elements of the Condominium shall be repaired and maintained by and at the cost and expense of the Condominium.

The Grantor, its successors and assigns has heretofore granted a Sewer Utility easement ten (10) feet in width, the center line of which shall be the actual pipes in the ground, to the Village of Ossining, which easement has been recorded in the Division of Land Records, Westchester County, in Liber 7810 of Deeds, Page 619. This sewer utility easement authorizes the Village to enter upon the roads and Property as finally located and constructed, for the purposes of making repairs and replacements to the internal piping, in the event the Grantor and its successors and assigns fail to do so. Nothing contained in this paragraph, or in the ultimate location of this Easement, shall be deemed to prevent the Grantor, its successors and assigns, from building upon any portion of the Property or relocating roads in the initial construction of the dwelling units thereon, provided all necessary approvals have been obtained.

22. 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 charge or other such charge or assessment 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 therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid charges against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to, a lien for any unpaid 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 or record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

23. Covenants and Restrictions. The use of the Unit by the Unit Owner or other occupant shall be subject to the Rules, Regulations and provisions of this Declaration, By-Laws, and Rules and Regulations of the Board of Managers 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 general appearance.

(b) No structural alterations to the exterior of the Unit or other alterations which would impair the structural soundness of the Building may be made without the written consent of the Board of Managers. Consent may be requested through the Management Agent, if any, or through the President of the Board of Managers, if no Management Agent is employed. The Board of Managers shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) Any Unit Owner who mortgages his Unit shall notify the Board of Managers providing the name and address of his mortgagee.

(d) The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid common charges, assessments or other charges due from the Unit Owner of such Unit and the mortgagee shall agree to inform the Board of Managers of any default by the Unit Owner under such mortgage.

(e) No nuisance shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

(f) No immoral, improper, offensive or 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) Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owners, provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the same become effective.

IN WITNESS WHEREOF, the Sponsor has caused this Declaration to be executed this day of , 198 .

MANCINI-CIOLO CONDOMINIUM CO., INC.

By _____

BY-LAWS
OF
RIVERVIEW CONDOMINIUM

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BY-LAWS
OF
RIVERVIEW CONDOMINIUM

TABLE OF CONTENTS

	Page
<u>ARTICLE I.</u>	
Plan of Condominium Home Ownership.....	1
Section 1. Condominium Home Ownership.....	1
Section 2. By-Laws Applicability.....	1
Section 3. Personal Application.....	1
Section 4. Office.....	1
<u>ARTICLE II.</u>	
Condominium, Voting, Quorum, Proxies and Waivers..	1
Section 1. Condominium.....	1
Section 2. Voting.....	2
Section 3. Quorum.....	2
Section 4. Vote Required to Transact Business...2	2
Section 5. Right to Vote.....	2
Section 6. Proxies.....	3
Section 7. Waiver and Consent.....	3
Section 8. Place of Meetings.....	3
Section 9. Annual Meetings.....	3
Section 10. Special Meetings.....	3
Section 11. Notice of Meetings.....	3
Section 12. Order of Business.....	4
<u>ARTICLE III.</u>	
Board of Managers.....	4
Section 1. Number and Term.....	4
Section 2. Vacancy and Replacement.....	4
Section 3. Removal.....	5
Section 4. First Board of Managers.....	5
Section 5. Powers.....	5
Section 6. Repairs and Maintenance.....	7
Section 7. Compensation.....	8
Section 8. Meetings.....	8
Section 9. Annual Statement.....	9
Section 10. Fidelity Bonds.....	9
Section 11. Liability of the Board of Managers and Unit Owners.....	9
<u>ARTICLE IV.</u>	
Officers.....	10
Section 1. Elective Officers.....	10
Section 2. Election.....	10
Section 3. Appointive Offices.....	10
Section 4. Term.....	10

Section 5.	The President.....	11
Section 6.	The Vice President.....	11
Section 7.	The Secretary.....	11
Section 8.	The Treasurer.....	11
Section 9.	Agreements, etc.....	12
<u>ARTICLE V.</u>	Notices.....	12
Section 1.	Definition.....	12
Section 2.	Service of Notice - Waiver.....	12
<u>ARTICLE VI.</u>	Finances.....	12
Section 1.	Checks.....	12
Section 2.	Assessments.....	12
Section 3.	Foreclosure of Liens for Unpaid Common Charges.....	13
Section 4.	Statement of Common Charges.....	13
Section 5.	Liability for Water, Electricity and Refuse Removal.....	14
Section 6.	Operating Account.....	14
Section 7.	Other Accounts.....	14
<u>ARTICLE VII.</u>	Insurance and Insurance Trustee.....	14
Section 1.	Insurance to be Carried by the Board.....	14
Section 2.	The Insurance Trustee.....	16
Section 3.	Restoration or Reconstruction after Fire or Other Casualty.....	16
<u>ARTICLE VIII.</u>	House Rules.....	16
<u>ARTICLE IX.</u>	Default.....	19
<u>ARTICLE X.</u>	Amendments.....	19
<u>ARTICLE XI.</u>	Sales, Leases and Mortgages of Units.....	20
Section 1.	Sales and Leases.....	20
Section 2.	Consent of Unit Owners to Purchase or Lease of Units by Board of Managers.....	22
Section 3.	No Severance of Ownership.....	22
Section 4.	Release by Board of Managers of Right of First Refusal.....	22
Section 5.	Certificate of Termination of Right of First Refusal.....	22
Section 6.	Financing of Purchase of Units by Board of Managers.....	23
Section 7.	Exceptions.....	23
Section 8.	Gifts and Devises, etc.....	23

Section 9.	Waiver of Right of Participation with Respect to Such Units as are Acquired by the Board of Managers or its Designee, on Behalf of all Unit Owners as Tenants in Common...	23
Section 10.	Payment of Assessments.....	23
Section 11.	Mortgage of Units.....	24
<u>ARTICLE XII. Condemnation.....</u>		24
<u>ARTICLE XIII. Miscellaneous.....</u>		24
Section 1.	Insurance.....	24
Section 2.	Severability.....	24
Section 3.	Notice to Condominium.....	25
Section 4.	Notice of Unpaid Assessments.....	25
Section 5.	Examination of Books and Records...	25
Section 6.	Construction.....	25
Section 7.	Compliance with Article 9-B.....	25

BY-LAWS

OF

RIVERVIEW CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM HOME OWNERSHIP

Section 1. Condominium Home Ownership. The property located at Van Cortlandt Avenue, Ossining, New York, as specifically set forth in the Declaration recorded in the Office of the County Clerk of Westchester County, Division of Land Records, and more commonly known as "Riverview" has been submitted to the provisions of Article 9-E of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used hereby shall include the land and all buildings and improvements thereon including the Condominium Units (hereinafter referred to as "Units"), and the common elements and the use and occupancy thereof. The term "Building(s)" as hereinafter used shall be defined as the exterior walls and roof of a number of Homes all of which are constructed under a continuous roof.

Section 3. Personal Application. All present or future unit owners, mortgagees and lessees, or their employees or any other person that might use the facilities of the Community in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers and as from time to time may be amended. The mere acquisition or rental of any of the units or the mere act of occupancy of any of said units will signify that these By-Laws, the Declaration and the Rules and Regulations and as from time to time may be amended, are accepted, ratified, and will be complied with.

Section 4. Office. The office of the condominium shall be at the property or at such other place as may be designated by the Board of Managers.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM,
PROXIES AND WAIVERS

Section 1. Condominium. The condominium shall be limited to unit owners. "Unit Owner" as referred to herein shall mean all of the owners of each condominium unit.

Section 2. Voting. The owner or owners of each Unit (including the Sponsor and the Board of Managers, if the Sponsor or Board of Managers shall then hold title to one or more units) or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the votes appurtenant to such unit at all meetings of unit owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the owner or owners so designating. Any or all of such owners may be present at any meeting of the unit owners and (those constituting a group acting unanimously), may vote or take any other action as a unit owner either in person or by proxy. In the event of co-ownership of a unit, each co-owner shall be entitled to a fractional vote to be determined by the number of co-owners divided into one. The Board of Managers as an owner of a unit or units, shall not cast any of its votes for the election of any member to the Board.

Section 3. Quorum. So many unit owners as shall represent at least 51% of the total authorized votes of all unit owners present in person or represented by written proxy shall be requisite to and shall constitute a quorum at all meetings of the unit owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the unit owners, the unit owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the unit owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all unit owners, unless the question is one which, by express provision of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision in question.

Section 5. Right to Vote. At any meeting of unit owners, every unit owner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6. Proxies. 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. The proxy shall be revocable at any time by written notice to the Secretary by the Owner(s). A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent. Whenever the vote of the unit owners is required or permitted at a meeting by any provision of the Declaration, Statutes or of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of unit owners may be dispensed with if all unit owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. 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 9. Annual Meetings. Within sixty (60) days from the second anniversary of the conveyance of title to the first unit or conveyance of title to 50% of the units, whichever first occurs, or such earlier time as Grantor deems to be in the best interests of the parties, the Sponsor shall call the first annual unit owners meeting. At such meeting the Board of Managers shall resign and a new Board shall be elected by the unit owners. Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year. At such meetings there shall be elected by ballot of the unit owners a Board of Managers in accordance with the requirements of Article II of these By-Laws. The unit owners may also transact such other business of the Condominium as may properly come before them.

Section 10. Special Meetings. It shall be the duty of the President to call a special meeting of the unit owners as directed by the Board of Managers or upon a petition signed by 25% of the unit owners and having been presented to the Secretary.

Section 11. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each unit owner of record, at least ten but not more than thirty days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 12. 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 or waiver thereof.
- (d) Report of officers and/or Board of Managers.
- (e) Report of committees.
- (f) Election of inspectors of election (in the event there is an election).
- (g) Election of managers (in the event there is an election).
- (h) Unfinished business.
- (i) New business.

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term. The number of Managers which shall constitute the whole Board shall not be less than three (3) and not more than nine (9). Until succeeded by the Managers elected at the first annual meeting of unit owners, Managers need not be unit owners; thereafter, all Managers shall be unit owners. Within the limits above specified, the number of Managers shall be determined by the unit owners at the annual meeting. The Managers shall be elected at the annual meeting of the unit owners. At the first annual meeting of unit owners the term of office of 1/3 of the Managers shall be fixed for three (3) years, the term of office of 1/3 of the Managers shall be fixed at two (2) years, and the term of office of 1/3 of the Managers shall be fixed at one (1) year. At the expiration of the initial term of office of each respective Manager, his successor shall be elected to serve a term of three (3) years. The Managers shall hold office until their successors have been elected and hold their first meeting. But, in any event, at least one-third of the terms of the members of the Board of Managers shall expire annually.

Section 2. Vacancy and Replacement. If the office of any Manager or Managers becomes vacant by reason of death, resignation, disqualification, removal from office or otherwise, a majority of the remaining managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. In the event that the entire Board of Managers resigns, dies or is removed from office, a special meeting shall be held on the 5th day following, for the purpose of electing a new Board of Managers, which election shall follow the manner of

election as set forth above for the first annual meeting.

Section 3. Removal. Managers may be removed for any reason by an affirmative vote of a majority of the unit owners. No manager shall continue to serve on the Board if, during his term of office he shall cease to be a unit owner.

Section 4. First Board of Managers. The first Board of Managers shall consist of 5; 3 persons designated by the Sponsor, who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of unit owners. Two (2) unit owners, who are independent of the Sponsor, shall be elected by the Sponsor to the first Board at a Board meeting within 60 days of the closing of title to the first unit or upon the closing of title to 15% of the Units, whichever is later. In no event shall the Sponsor or his designees constitute a majority of the Board of Managers after the second annual meeting or upon the sale of more than 50% of the units, whichever first occurs. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 5. Powers. The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these By-Laws, directed or required to be exercised or done by the unit owners personally. These powers shall specifically include, but not be limited to the following items:

a. To determine and levy monthly assessments ("common charges") to cover the cost of common expenses, payable in advance. The Board of Managers may increase the monthly assessments 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 unit owners on a pro-rata basis according to their respective common interests;

b. To collect, use and expend the assessments collected to maintain, care for and preserve the condominium units, Buildings and other common elements or create a reserve fund;

c. To make repairs, 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;

d. To enter into and upon the condominium units when necessary and at as little inconvenience to the unit owner as possible in connection with the maintenance, care and preservation of the property;

e. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;

f. To insure and keep insured the common elements and Homes in accordance with Article VII of these By-Laws;

g. To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the unit owners of the property for violations of the house rules and regulations herein referred to;

h. To purchase any condominium unit either at a foreclosure sale on behalf of all the unit owners or from a unit owner pursuant to Article XI of these By-Laws;

i. To make reasonable rules and regulations and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the unit owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each condominium unit;

j. To employ managing agents, workmen, janitors and gardeners and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of manager in connection with the matters hereinabove set forth. The Board of Managers shall perform such duties and services as the Board of Managers shall authorize, including, but not limited to the duties listed in subdivisions a through j of Section 5 of this Article III. The Board of Managers may delegate to the manager or managing agent, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions a, e, f, h, i and j of Section 5 of this Article III;

k. To bring and defend actions by or against more than one unit owner and pertinent to the operation of the Condominium;

l. To acquire condominium units in foreclosure or as a result of abandonment and to take any and all steps necessary to repair or renovate any condominium unit so acquired and to vote as unit owner (except as specifically excluded by these By-Laws), offer such unit for sale or lease or take any other steps regarding such condominium unit as shall be deemed proper by the Board of Managers;

m. Selling, leasing, mortgaging (but not voting the votes appurtenant to), or otherwise dealing with units acquired by, and subleasing units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners;

n. Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of units on behalf of all unit owners;

o. The Board of Managers, may by resolution or resolutions, passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least three (3) members or unit owners one of whom shall be a manager, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium and may have power to sign all papers which may be required, provided the said resolution or resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

In no event unless more than 75% of the units have been sold to bonafide purchasers, or after two years from the time of conveyance of the first unit, whichever first occurs, the Board of Managers shall not have the power to, without the consent of the Sponsor, increase the number or change the type of employees provided for in Schedule B of this Plan; provide equipment or services in excess thereof, except as required by law; increase the management fee, building insurance, liability insurance, accounting fee, fidelity bond; increase the reserve for contingencies; make any assessments for capital improvements, whether designated on the books as such or not; and spend any sums for any other purpose, except as set forth on said Schedule B.

Section 6. Repairs and Maintenance. All maintenance, repairs and replacement to the common elements of the property including but not limited to exterior walls, courtyard floors and fences, roof and roof members as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one unit and services another unit or more than one unit or so much of any pipes, wires, conduits, cable t.v. and public utility lines as are located in the common elements but serve one or more units shall be made by the Board of Managers and the cost

thereof shall be a common expense. All maintenance (including painting and decorating of the units), repairs and replacements to the units including windows, doors (except painting of the exterior surface of windows and doors which open from a unit which painting is performed by the Board of Managers), stairs and storage rooms (except exterior walls, windows and doors of storage rooms which are maintained by the Board of Managers) abutting a unit or limited to the use of a particular unit owner and repairs to pipes, wires and conduits located in and servicing the same unit, other than as set forth above, shall be made by the respective unit owners at their own expense. All irrevocably restricted common elements shall be maintained and repaired by the unit owner to whom such common element is restricted in use, except for structural repairs and painting to porches and terraces. However, the Board of Managers shall repair and replace any pipes, wires, conduits and public utility lines located underground or overhead of any irrevocably restricted common element except where such repair or replacement is necessitated because of the negligence or misuse or neglect of the unit owner to which the common element is restricted in use, in which event such unit owner shall make such repairs or replacements at his own expense. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the common elements. The Board of Managers 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 of the Condominium. The Board of Managers will provide or make arrangements for snow removal from the sidewalks and driveways on the property.

Section 7. Compensation. Managers and officers, as such, shall receive no compensation for their services.

Section 8. Meetings.

(a) The first meeting of each Board newly elected by the unit owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the unit owners' meetings, and immediately after the adjournment of same, at which time, dates, places and times of regularly scheduled meetings of the Board shall be set.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the

President on two (2) days notice to each manager either personally or by mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least three (3) managers.

(d) 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 of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meeting of managers, the managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Annual Statement. The Board of Managers shall furnish to all unit owners, their mortgagees and the Department of Law of the State of New York and shall present annually and, when called for by a vote of the unit owners at any special meeting of the unit owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet, a profit and loss statement verified by an independent public accountant, a statement regarding any taxable income attributable to the unit owner and a notice of the holding of the annual unit owners meeting.

Section 10. Fidelity Bonds. The Board of Managers shall require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a common expense.

Section 11. Liability of the Board of Managers and Unit Owners.

Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers as

agent for the unit owners as a group only and that no member of the Board of Managers nor individual unit owner shall be liable for such contract, agreement or commitment. 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 such portion of the total liability thereunder as his common interest bears to the common interest of all unit owners. The Board of Managers shall have no liability to the unit owner in the management of the Community except for wilful misconduct or bad faith and the unit owner shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties as such member except acts of wilful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited to such proportion of the total liability thereunder as such unit owners common interest bears to the common interest of all unit owners.

ARTICLE IV. OFFICERS

Section 1. Elective Officers. The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be unit owners. Two or more offices may not be held by the same person.

Section 2. Election. The Board of Managers at its first meeting after each annual unit owners meeting shall elect a president, a vice president, a secretary and a treasurer. Only the president and secretary must be members of the Board.

Section 3. Appointive Offices. The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed, with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President. The President shall be the chief executive officer of the Condominium; he shall preside at all meetings of the unit owners and managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 6. The Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all unit owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all unit owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

He shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements, and shall render to the President and Managers, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

He shall keep detailed financial records and books of account of the Condominiums, including a separate account for each condominium 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.

Section 9. Agreements, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

ARTICLE V. NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any manager or unit owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or unit owner at such address as appears on the books of the Condominium.

Section 2. Service of Notice - Waiver. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI. FINANCES

Section 1. Checks. All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Managers, may from time to time designate.

Section 2. Assessments. The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and any supplement to the budget to every unit owner and mortgagee. They shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the common elements and other operating expenses as well as charges to cover any deficits from prior years. The total annual requirements shall be assessed as a single sum against all condominium units and prorated against each of said units according to the respective common interests appurtenant to such units. 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 condominium unit. Said assessments shall be payable in advance as ordered by the Board of Managers. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments. The common expenses or special assessments may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners, of any unit whose owner has elected to sell or lease such unit or of any unit which is to be sold at a foreclosure or other judicial sale. The unit owner agrees to pay promptly when due monthly and all special assessments assessed against his own unit. Any unit owner who fails to pay the monthly assessment imposed by the Condominium to meet any community expense shall be liable for any expenses incurred by the Condominium in collecting said monthly assessment including such late charges as may be assessed by the Board of Managers from time to time and reasonable attorneys fees. The Board shall take action to collect any common charges due from any unit owner which remain unpaid 30 days from its due date by way of foreclosure of the lien on such unit in accordance with Section 339 of the Real Property Law or otherwise.

No unit owner shall be liable for any common charges 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 mortgagee or a purchaser at a foreclosure sale) shall be liable for the payment of all common charges assessed against the unit and unpaid at the time of the purchase.

Section 3. Foreclosure of Liens for Unpaid Common Charges. The Board shall have the power to purchase any unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the unit because of unpaid common charges. In the event of such purchase, the Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the unit. A suit to recover a money judgment for unpaid common charges shall also be obtainable separately without waiving the lien on the unit.

Section 4. 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 5. Liability for Water, Electricity and Refuse Removal. Refuse removal and all water consumed in the units and on the common elements shall be a common expense, as shall all electricity consumed on the common elements. Electricity consumed in each unit shall be paid for by the individual unit owners.

Section 6. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account", into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all units. Disbursements from said account shall be for the general needs of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the common elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of units.

Section 7. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purposes including, but not limited to, an account for a reserve for capital improvements or replacements.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements, insuring the Building including all of the units, and the bathroom and fixtures initially installed therein by the Sponsor (but not including furniture, furnishing or other personal property supplied or installed by unit owners), together with all air-conditioning and other service machinery contained therein, covering the interests of the Condominium, the Board of Managers and all unit owners and their mortgagees, as such interests may appear, in an amount equal to the full replacement value of the Buildings. 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, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth, and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any and that the net proceeds thereof, \$500,000.00 or more, shall be payable to the Insurance Trustee). The Board of Managers shall also obtain and maintain workmen's compensation insurance and

disability insurance for any employees of the Condominium, and other such insurance as the Board of Managers deems necessary.

The fire insurance will commence with the closing of title to the first unit in an amount as required by the mortgagee of such units and such amount will be increased upon the closing of title to all units and until the first meeting of the Board of Managers following the first annual unit owners meeting, such amount shall be at least in the sum of \$2,300,000.

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 cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of units at least ten (10) days prior to expiration of their current policies. Prior to containing any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Buildings, including all of the common elements appurtenant thereto for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, 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 of Managers following the first annual unit owners meeting, such public liability insurance shall be in a single limit of \$2,000,000.00 covering all claims for bodily injury or 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 of Managers shall not be affected or diminished by reason of any such additional insurance carried by any unit owner.

Section 2. The Insurance Trustee. The Insurance Trustee shall be a bank or trust company located in the State of New York, designated by the Board of Managers. All fees and disbursements of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a common expense of the Condominium. In the event an Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall likewise be a bank or trust company located in the State of New York.

Section 3. Restoration or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Buildings as a result of fire or other casualty (unless 75% or more of the Buildings are destroyed or substantially damaged and 75% or more of the unit owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Buildings (including any damaged units, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, but not including any wall, ceiling, or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by unit owners in the units), and the Board of Managers (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 of Managers may assess all the unit owners for such deficit as part of the common charges.

If 75% or more of the Buildings are destroyed or substantially damaged and 75% or more of the unit owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any unit owner or lienor, 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 pursuant to the first paragraph of this Section 3, 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 of Managers or the Insurance Trustee, as the case may be, among all the 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. HOUSE RULES

Section 1. In addition to the other provisions of these

By-Laws, the following house rules and regulations together with such additional rules and regulations as may hereafter be adopted by the Board of Managers shall govern the use of the units and the conduct of all residents thereof.

Section 2. All units shall be used for single family residence purposes (or for such professional purposes as permitted by the rules of the local municipality.)

Section 3. Owners of units shall not use or permit the use of the premises in any manner which would be disturbing or a nuisance to other said owners, or in such a way as to be injurious to the reputation of the Condominium.

Section 4. The common elements shall not be obstructed, littered, defaced or misused in any manner.

Section 5. Every unit owner shall be liable for any and all damage to the common elements and the property of the Condominium, which shall be caused by said unit owner or such other person for whose conduct he is legally responsible.

Section 6. (a) Every unit owner must perform promptly all maintenance and repair work to his own unit, which if omitted would affect the Community in its entirety or in a part belonging to other unit owners, he being expressly responsible for the damages and liabilities that his failure to do so may engender. In the event that a unit owner does not effectuate such repair after 30 days written notice by the Board of Managers, the Board of Managers can cause the repairs to be performed and assess the unit owner for the cost thereof which assessment shall become a lien on the unit and may be foreclosed in a like manner to common charge foreclosures.

(b) All the repairs to internal installations of the unit located in and servicing only that unit, such as gas, power, telephones and sanitary installations (except plumbing stoppage and electrical defects) shall be at the unit owner's expense.

Section 7. 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 costing in excess of \$25,000.00, and the making of such additions, alterations or improvements shall have been approved by a majority of the unit owners and by each holder of mortgages constituting first liens on 25 or more units, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all unit owners for the cost thereof as a common charge. Any additions, alterations or improvements costing \$25,000.00 or less may be made by the

Board of Managers without approval of the unit owners and the cost thereof shall constitute part of the common expenses.

Section 8. Additions, Alterations or Improvements by Unit Owners. No unit owner shall make any structural addition, alteration, or improvement in or to his unit, without the prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a unit owner for approval of a proposed structural addition, alteration or improvement in such unit owner's unit, within thirty (30) days after such request. A failure to respond within thirty (30) days shall be deemed a denial. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any unit shall be executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Section 8 shall not apply to units owned by the Grantor until such units shall have been initially sold and paid for.

Section 9. (a) No resident of the Community shall post any advertisement or posters of any kind (except a sign no longer than 1 foot by 2 feet containing the name of a professional tenant or unit owner, the designation of his profession and the word "office" and located in the unit or the common elements restricted to the use of the unit owner) in or on the Community except as authorized by the Board of Managers.

(b) It is prohibited to hang garments, rugs, etc., from the windows or from any of the Buildings or to string clothes lines (but not other outdoor clothes dryers) on or over the common elements (including the irrevocably restricted areas, if any).

(c) No fence shall be erected in the Community without the prior written consent of the Board of Managers.

(d) No television antennae shall be erected on the exterior of units or the common elements without the prior written consent of the Board of Managers.

(e) No unit owner shall move, remove, add or otherwise change the landscaping in the Community.

(f) No unit owner shall paint the exterior surfaces of the windows and doors opening out of his unit.

(g) No person shall park a vehicle or otherwise obstruct any resident's use of or ingress or egress to any parking space.

(h) No person shall be permitted to use the recreational facilities except in accordance with the rules and regulations established by the Board of Managers.

ARTICLE IX. DEFAULT

In the event a unit owner does not pay any sums, charges or assessments required to be paid when due, the Board of Managers or Manager, acting on behalf of the Board shall notify the unit owner and the mortgagee, if any, of such unit. If such sum, charge or assessment shall remain unpaid for thirty (30) days after the giving of such notice, the Board may foreclose the lien encumbering the unit as a result of the non-payment of the required monies as set forth in the Declaration (subject to the lien of any first mortgage), in the same manner as the foreclosure of a mortgage. In the event the owner of a unit does not pay the assessment required to be paid by him within thirty (30) days of its due date, said unit owner shall be liable for such late charge as may be imposed by the Board of Managers from time to time, the Condominium's reasonable costs and expenses and reasonable attorney's fees incurred by it incidental to the collection or enforcement of such lien.

Each unit owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default, regardless of the harshness of the remedy available to the Condominium and regardless of the availability of other, equally adequate legal procedures. It is the intent of all unit owners to give the Condominium a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from the unit owners and to preserve each unit owner's right to enjoy his unit free from unreasonable restraint.

ARTICLE X. AMENDMENTS

These By-Laws may be altered, amended or added to 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 two-thirds of the unit owners in number and common interest, and (3) that 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 interests and the interests of holders of a mortgage encumbering a unit or units.

ARTICLE XI. SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Sales and Leases. No unit owner other than the Sponsor may sell or lease his unit or any interest therein except by complying with the following provisions:

Any unit owner who receives a bona fide offer for the sale of his unit together with: (i) the undivided interest of the Common Elements, general and limited, appurtenant thereto; (ii) the interest of such unit owner in any units theretofore acquired by the Board of Managers, or its designee, on behalf of all unit owners, or the proceeds of the sale or lease thereof, if any; (iii) the membership of such unit owner in the Association and the rights and privileges appurtenant thereto; and (iv) the interest of such unit owner in any other assets of the Condominium; (hereinafter collectively called the "Appurtenant Interests"), or a bona fide offer for a lease of his unit, (hereinafter called an "Outside Offer"), which he intends to accept, shall give notice by certified or registered mail to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser or lessee, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such unit, together with the Appurtenant Interests, or to lease such unit, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the owners of all other units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the unit owner who has received such offer, to the Board of Managers on behalf of the other unit owners, that such unit owner believes the Outside Offer to be bona fide in all respects. Within twenty days after receipt of such notice, the Board of Managers may elect, by notice to such unit owner, by certified or registered mail, to purchase such unit, together with the Appurtenant Interests, or to lease such unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all other unit owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering unit owner. In the event the Board of Managers shall elect to purchase such unit, together with the Appurtenant Interests, or to lease such unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or lease executed at the office of the attorneys for the Condominium in accordance with the terms of such offer but in no event less than forty-five days after the giving of notice by the Board of Managers of its election to accept such offer. If the selling unit owner's existing mortgage is not satisfied, the Board of Managers will purchase the unit and assume or take subject to said existing mortgage.

At the closing, the unit owner, if such unit, together with the Appurtenant Interests, is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other unit owners, by deed in the form required by Section 339-0 of the Real Property Law of the State of New York, with all documentary stamps affixed, and shall pay all other taxes arising out of such sale. In the event such unit is to be leased, the offering unit owner shall execute and deliver to the Board of Managers, or to its designee, a lease between the offering unit owner, as landlord, and the Board of Managers or its designee, as tenant, covering such unit, for the rental and term contained in such Outside Offer. In the event the Board of Managers or its designee fails to accept such offer within twenty (20) days after receipt of notice as aforesaid, the offering unit owner shall be free to contract to sell such unit, together with the Appurtenant Interests, or to lease such unit, as the case may be, within sixty (60) days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer, to the Outside Offeror, on the terms and conditions set forth in the notice from the offering unit owner to the Board of Managers of such Outside Offer. Any such deed to an Outside 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 and Regulations, as the same may be amended from time to time. 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 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, and that the Board of Managers shall have power to terminate such lease and/or 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. Except as hereinbefore set forth, the form of any such lease shall be the then current form of lease recommended by the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Board of Managers. In the event the offering unit owner shall not, within such sixty (60) day period, contract to sell such unit together with the Appurtenant Interests, or to lease such unit, as the case may be, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the unit owner shall so contract to sell or lease his unit within such sixty (60) day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offering unit owner thereafter elect to sell such unit, together with the Appurtenant Interests, or to lease such unit, as the case may be, to the same or another Outside Offeror 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 Section 1 of this Article XI.

Any purported sale or lease of a unit in violation of this section shall be voidable at the election of the Board of Managers.

The Sponsor may sell or lease any unit not previously sold to a bona fide purchaser on such terms and conditions as Sponsor deems fit.

Section 2. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any unit without the prior approval of a majority of the unit owners.

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 the Appurtenant Interests, 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 of 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 interest or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all units.

Section 4. Release by Board of Managers of Right of First Refusal. The right of first refusal contained in Section 1 of this Article XI may be released or waived by the Board of Managers in which event the unit, together with the Appurtenant Interests, may be sold, conveyed, or leased, free and clear of the provisions of such section.

Section 5. Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 1 of this Article XI have been met by a unit owner, or have been duly waived by the Board of Managers, and the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and the unit owners in favor of all persons who rely thereon in good faith. Such certificates shall be furnished to any unit owner who has in fact complied with the provisions of Section 1 of this Article

XI or in respect to whom the provisions of such section have been waived, upon request, at a reasonable fee, not to exceed Ten (\$10.00) Dollars.

Section 6. Financing of Purchase of Units by Board of Managers. Acquisition of units by the Board of Managers, 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 of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each unit owner in proportion to his ownership in the common elements, as a common charge, which assessment shall be enforceable in the same manner as provided in Section 2 and 3 of Article VI, or the Board of Managers, 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, together with the Appurtenant Interests, so to be acquired by the Board of Managers. Provided, however, that no assessment may be levied under this Section 6 against any mortgagee who has acquired title to a unit, whether by foreclosure or deed in lieu thereof.

Section 7. Exceptions. The provisions of Section 1 of this Article XI shall not apply with respect to any sale or conveyance or lease by a unit owner of his unit, together with the Appurtenant Interests, to his spouse or to any of his children or to his parent or parents or to his brothers or sisters, or any one or more of them, or to a unit owned by the Sponsor, or to the acquisition or sale of a unit, together with the Appurtenant Interests, by a mortgagee herein authorized who shall acquire title to such unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this section shall apply with respect to any purchaser of such unit from such mortgagee.

Section 8. Gifts and Devises, etc. Any unit owner shall be free to convey or transfer his unit by gift or to devise his unit by will, or to pass the same by intestacy, without restriction.

Section 9. Waiver of Right of Partition with Respect to Such Units as are Acquired by the Board of Managers or its Designee, on Behalf of all Unit Owners as Tenants in Common. In the event that a unit shall be acquired by the Board of Managers, or its designee, on behalf of all unit owners as tenants in common, all such unit owners shall be deemed to have waived all rights of partition with respect to such unit.

Section 10. Payment of 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 of Managers all unpaid common charges theretofore assessed by the Board of Managers against his unit and until he shall have satisfied all unpaid liens against such unit, except permitted mortgages.

Section 11. Mortgage of Units. No unit owner shall mortgage his unit except by a first mortgage made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the seller of the unit. Any such mortgage shall be in such form as may be required in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers.

ARTICLE VII. CONDEMNATION

In the event 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 Insurance Trustee (if the award is more than \$500,000) and to the Board of Managers (if the award is \$500,000, or less), to be distributed in accordance with the following amounts:

(a) so much of the award as is applicable to unrestricted common elements, to the unit owners pro-rata according to the respective common interests appurtenant to the units owned by such unit owners.

(b) so much of the award as is applicable to restricted 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 allocation shall be submitted to arbitration in accordance with the Arbitration Statutes of the State of New York.

ARTICLE XIII. 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 become unenforceable at law or 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 of Managers in the event there is no management agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units".

Section 4. Notice of Unpaid Assessments. The Board of Managers shall, at the request of a mortgagee of a unit, report any unpaid assessments due from the unit owners of such unit.

Section 5. Examination of Books and Records. Every unit owner or his representative, and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month.

Section 6. Construction. Wherever the masculine singular form of the pronoun is used in these 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 case 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.

Rothschild, Esposito, Himmelfarb & Sher

ATTORNEYS AND COUNSELORS AT LAW

ALAN H. ROTHSCHILD
ROGER L. ESPOSITO
NORMAN D. HIMMELFARB
RONALD A. SHER

TWENTY CHURCH STREET
WHITE PLAINS, NEW YORK 10601
TEL: (914) 682-0040

M. THERESA GIACOMO
(MEMBER OF NY & CT BARS)

MICHAEL R. PEARL
OF COUNSEL

TAX OPINION OF COUNSEL

May , 1983

Mancini-Ciolo Condominium Co., Inc.
Bedell Road
Katonah, New York

Re: Van Cortlandt Avenue
Ossining, New York

Gentlemen:

We are serving as special counsel to you, the Sponsor, for Riverview Condominium. You have requested our opinion concerning the availability of income tax deductions for purchasers of units in said Condominium.

We have reviewed the Condominium Offering Plan and the documents set forth therein, including the Declaration of Condominium. We have also reviewed Article 9-B of the Real Property Law of the State of New York, as amended, pursuant to which said Condominium will be formed, the relevant Sections of the Internal Revenue Code of 1954, the regulations or rules issued thereunder and any judicial interpretations thereof, the Tax Reform Act of 1976 and the New York State Tax Law.

Based upon our review of the foregoing and assuming the Condominium is validly created pursuant to said Article 9-B, we are of the opinion that under present law each unit owner of the Condominium who itemizes his deductions on his income tax return may deduct for both Federal and New York State Income Tax purposes all real estate taxes assessed against his unit and paid by him in the tax year in which such taxes are paid and may likewise deduct all interest paid by him on any mortgage indebtedness covering his unit in the year in which such interest is paid. (Revenue Ruling 64-31, 1964-1 Cumulative Bulletin (Part 1) 300 Internal Revenue Code as amended, Sections 163 and 164, providing for the deductibility of real estate taxes and deductibility of interest on mortgages). However, a unit owner having tax preference income as defined in the Code in excess of a certain amount may be subject to Minimum Tax provisions and may not be entitled to the full deduction for said real estate taxes and mortgage interest for New York State Income Tax purposes.

In addition, if any of the unit owners are Veterans of the United States Armed Forces, they may be entitled to Veteran's Exemption, covering part of the real estate taxes assessed against their respective units.

The Tax Reform Act of 1976 contains amendments to the Internal Revenue Code of 1954, which will, in effect, eliminate any ambiguity that existed previously in the law concerning the taxability of condominiums. New Section 528 of the Code, which was added by the Tax Reform Act, defines a condominium management association as an organization organized and operated to provide for the acquisition, construction, management, maintenance and care of property with respect to a condominium project substantially all of the units of which are used as residences. Property is defined to include either (a) property held by the organization, (b) property held commonly by the members of the organization, and (c) property within the organization privately held by the members of the organization. If the Condominium fits within the definitions provided by Section 528, said Condominium will be taxed on its taxable income in the same manner as a corporation with certain modifications. However, subdivision (d) of the Section, which defines taxable income, excludes from the gross income for the taxable year any "exempt function income". The term "exempt function income" is defined to mean "...any amount received as membership dues, fees or assessments from - (A) owners of condominium housing units in the case of a condominium management association". It is our opinion that Riverview will qualify as a "Condominium Management Association" and, therefore, it is our further opinion that the receipts from the unit owners that qualify as dues and assessments, will be "exempt function income", thereby eliminating gross income for the taxable year for such association.

In order for a condominium management association to qualify for the tax treatment provided by Section 528 of the Code, it must elect to have said Section apply for the taxable year of the association. For taxable years ending on or after December 31, 1976, the election may be made by filing Form 1120-H, U.S. Income Tax Return for Homeowners Associations, within the time provided for filing Federal income tax returns for the year for which the election is made, including any extensions. In the event the association does not make the election or otherwise comply with the requirements of Section 528, the association may lose the benefits of said section thereby possibly resulting in income to the association which would be taxable as though the association were a corporation, except for certain modifications set forth in the Code.

If an exemption under Section 528 of the Code is not in effect for any taxable year, the tax status of the Condominium will be governed by the law effective prior to the enactment of said section. Under New York State law, the Condominium would

be an unincorporated association and in such event, each unit owner would be directly taxable on his proportionate share of non-exempt function income, if any. The status of the federal law prior to enactment of Section 528 is unclear. The characterization of the Condominium under State law is not controlling. The Internal Revenue Service may disregard the status of the Condominium as an unincorporated association and treat it as an association taxable as a corporation. In such event the result would be similar to an effective election under Section 528.

No warranties are made that either the United States Treasury Department or the New York State Department of Taxation and Finance will allow the aforementioned deductions for real estate taxes and/or mortgage interest to unit owners or that the tax laws, regulations and rulings upon which this opinion is based will not change. The undersigned will in no event be liable if for any reason it should be held that the unit owners are not entitled to such income tax deductions for real estate taxes and/or mortgage interest or the Veteran's Exemption as aforesaid and/or any other matter except as herein expressly set forth.

We hereby consent to the inclusion of this opinion letter in the Condominium Offering Plan.

Very truly yours,

ROTHSCHILD, ESPOSITO, HIMMELFARB & SHER

By Alan H. Rothschild
ALAN H. ROTHSCILD

AHR:mct

NO WARRANTIES ARE MADE THAT THE INTERNAL REVENUE SERVICE OR THE DEPARTMENT OF TAXATION AND FINANCE OF NEW YORK STATE WILL ALLOW INCOME TAX DEDUCTIONS DISCUSSED IN THE FOREGOING TAX OPINION OR THAT THE TAX LAWS UPON WHICH COUNSEL TO THE CONDOMINIUM BASES ITS OPINION WILL NOT CHANGE. IN NO EVENT WILL SPONSOR, SPONSOR'S COUNSEL, CONDOMINIUM, COUNSEL TO THE CONDOMINIUM, SELLING AGENT OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF FOR ANY REASON IT SHALL BE DETERMINED THAT THE CONDOMINIUM DOES NOT MEET OR AT ANY FUTURE TIME CEASES TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OF 1954, AS AMENDED, OR THE NEW YORK STATE TAX LAW. NONE OF THE AFORESAID MAKES ANY WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THIS PLAN OR THE TAX CONSEQUENCES OF OWNERSHIP. NO ONE ELSE HAS BEEN AUTHORIZED TO MAKE ANY STATEMENTS OTHER THAN THOSE HEREIN.

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CERTIFICATIONS

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CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS

New York State Department of Law
Two World Trade Center
New York, New York 10047

Attn: Real Estate Financing Bureau

Re: RIVERVIEW CONDOMINIUM
Van Cortlandt Avenue
Ossining, New York

We are the sponsor and the principals of 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 Attorney General in Part 20 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;

* "Principals" means all individual sponsors; all general partners of sponsors that are partnerships; all officers, directors and shareholders of a corporate sponsor that are actively involved in the planning and consummation of the offering; and all other individuals who both own an interest in or control sponsor and actively participate in the planning and consummation of the offering, regardless of the form of organization of sponsor

(vii) not contain any representation or statement which is false, where I/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 penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR: MANCINI-CIOLO CONDOMINIUM CO., INC.

BY Thomas D. Caracciolo Pres
Thomas D. Caracciolo,

TITLE: President/Director

SPONSOR'S PRINCIPALS:

Thomas D. Caracciolo
THOMAS D. CARACCIOLO

Armando Mancini
ARMANDO MANCINI

Angelo Mastrantoni
ANGELO MASTRANTONI

Sworn to before me this
8th day of February, 1983.

Abraham Rosten
Notary Public

ABRAHAM ROSTEN
Notary Public, State of New York
No. 60-3370075
Qualified in Westchester County
Commission expires March 30, 1983

CERTIFICATION OF SPONSOR'S ENGINEER OR ARCHITECT

New York State Department of Law
Two World Trade Center
New York, New York 10047

Attn: Real Estate Financing Bureau

Re: RIVERVIEW CONDOMINIUM
Van Cortlandt Avenue
Ossining, New York

The sponsor of the offering plan for condominium ownership of the captioned property retained me/our firm to prepare a report describing the property when constructed (the "Report"). We examined the building plans and specifications that were prepared by MATTHEW J. WARSHAUER, P.C., and prepared the Report dated MARCH 9, 1983, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I/we understand that I/we am/are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to this Report.

I/we have read the entire Report and investigated the acts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. I/we certify the Report does:

- (i) set forth in detail the 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/we examined;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the 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/we examined;
- (iii) not omit any material fact;
- (iv) not contain any untrue statement of a material fact;
- (v) not contain any fraud, deception, concealment, or suppression;

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

GABRIEL E. SENOR, P.C.

By Gabriel E. Senior
PRES.
Title or Position

Sworn to before me this
25th day of April, 1983.

Pat A. Giangreco
Notary Public

PAT A. GIANGRECO
Notary Public, State of New York
No. 60-4659894
Qualified in Westchester County
Term Expires March 30, 1985

CERTIFICATE CONCERNING ADEQUACY
OF
SCHEDULE(S) B, (B-1 and C)

Re: RIVERVIEW CONDOMINIUM
Van Cortlandt Avenue
Ossining, New York

The sponsor of the condominium offering plan for the captioned property retained me/our firm to review Schedule(s) B, (B-1 and C) containing projections of income and expenses for the first year of condominium operation.

I/we understand that I/we am/are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedule B, (B-1 and C).

I/we have reviewed the Schedule(s) and investigated the facts set forth in the Schedule(s) and the facts underlying it/them with due diligence in order to form a basis for this certification.

I/we certify that the projections in Schedule B, (B-1 and C) appear reasonable and adequate based on present prices (adjusted to reflect continued inflation and present levels of consumption for comparable units similarly situated).

I/we certify that this certification and all documents prepared by me/us hereafter that concern the Schedule(s) does:

- (i) set forth in detail the terms of the transaction as it relates to the Schedules 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, or suppression;
- (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 I/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.

I/we further certify that I am/we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing this Certification is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. I/we understand that a copy of this Certification is intended to be incorporated into the offering plan so that prospective purchasers may rely on it.

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

Dated: July 12

New York
1983

M. Cornell Real Estate

By William M. Cornell

Sworn to before me
this 12 day of July, 1983.

M. Theresa Giacomo
NOTARY

M. THERESA GIACOMO
Notary Public, State of New York
No. 4781173
Qualified in Westchester County
Commission Expires March 30, 1985

**APPLICATION FOR NON-BINDING UNIT RESERVATION
(After Receipt of Offering Plan)**

In consideration of said TWO HUNDRED FIFTY (\$250.00) DOLLARS Deposit ("Unit Reservation Deposit"), Sponsor hereby reserves for a period of five (5) days after date hereof ("Reservation Period") the Unit for Sale to Purchaser at a Purchase Price of \$ _____ to be paid as follows:

DOWNPAYMENT ON SIGNING OF BINDING CONTRACT (Including Deposit)	\$
MORTGAGE (Subject to Bank Approval)	\$
BALANCE OF CASH DUE AT TITLE CLOSING	\$
TOTAL	\$

THE UNIT RESERVATION DEPOSIT WILL BE RETURNED BY THE SPONSOR AFTER DEMAND BY THE PURCHASER. Such monies will be held in a special account in trust until returned or applied as set forth in the Offering Plan for the Condominium.

The Unit Reservation Deposit shall be refunded in full, without interest on demand, at any time before Purchaser executes a binding Purchase Agreement. Sponsor reserves the right to return said deposit at the expiration of the Reservation Period. In any event, the Unit Reservation Deposit shall be returned no later than thirty (30) days after the date hereof should Purchaser not execute a binding Purchase Agreement.

Pursuant to requirements of the Department of Law of the State of New York, a Purchase Agreement for the sale and purchase of a Condominium Home may not be executed and exchanged between a Sponsor and a prospective Purchaser until after the prospective Purchaser has had not less than three (3) business days to review the Condominium Offering Plan.

Purchaser acknowledges receipt of the Offering Plan for the Condominium.

Purchaser

Received By: _____

**FIRST AMENDMENT
TO
OFFERING PLAN TO CONVERT TO
CONDOMINIUM OWNERSHIP**

PROPERTY AT

**RIVERVIEW CONDOMINIUMS
Van Cortlandt Avenue
Ossining, New York**

Dated: January 31, 1984

**THIS AMENDMENT MODIFIES AND SUPPLEMENTS THE TERMS OF THE ORIGINAL
OFFERING PLAN DATED AUGUST 2, 1983, AND SHOULD BE READ IN
CONNECTION WITH THE PLAN.**

RIVERVIEW CONDOMINIUMS

Van Cortlandt Avenue
Ossining, New York

SPONSOR: MANCINI-CIOLO CONDOMINIUMS CO., INC.

SELLING AGENT: McCONNELL REAL ESTATE

**FIRST AMENDMENT TO OFFERING PLAN TO
CONVERT TO CONDOMINIUM OWNERSHIP**

This Amendment modifies and supplements the terms of the Offering Plan dated August 2, 1983, (the "Plan") and should be read in conjunction therewith.

1. CHANGES IN PRICES OR UNITS. Pursuant to the section of the Offering Plan entitled "Changes in Prices or Unit", the Sponsor is hereby decreasing the sales price of each unit.

In conjunction with the above stated price change the Sponsor has also recalculated the approximate square footage, the percentage interest in common elements and the amount of monthly common charges attributable to each unit. These figures are predicated upon the approximate proportion that the floor area of each unit (discounting attic and storage space) at the date of the Declaration, bears to the then aggregate floor area of all the units. Such proportion further reflects any exclusive advantages enjoyed by one or more, but not all units, in a part or parts of the common elements. (Attached hereto as "Exhibit 1" is a revised copy of "Schedule A" of the Plan).

The Sponsor has also designated certain outdoor parking spaces for a number of units. The purchase price of those units reflects this exclusive use of an outdoor parking space. Any unit listed which is not being sold with a garage space or outdoor designated parking space will have the use of one open or non-designated space on the premises on a first come-first served basis.

Since the herein mentioned changes reflect substantive or material revisions to the Plan, all persons who have signed a Purchase Agreement, have fifteen (15) days from the date this amendment is presented to them to elect to cancel their Purchase Agreement and to obtain a refund in full of the payments made thereunder, together with all interest earned thereon, if any.

In the event a purchaser wishes to rescind, the purchaser must complete the form attached hereto as "Exhibit 3" and forward same to the Sales Agent, McConnell Real Estate, 22 Woodsbridge Road, Route 117, Katonah, New York 10536.

2. INDIVIDUAL PRICE CHANGE. In accordance with the right reserved in the section of the plan entitled "Changes in Prices or Units" the Sponsor has entered into a purchase agreement for the sale of Unit 7-G at a reduced price of \$99,000.00. This represents a reduction in purchase price from the \$112,500.00 figure reflected on revised Schedule A annexed hereto as Exhibit 1.

3. PROCEDURE TO PURCHASE. In accordance with the Section of the Plan entitled "Procedure to Purchase" upon acceptance of the purchase agreement by the Sponsor, each deposit is placed in a separate interest bearing escrow account in National Bank of North America, 2 Triangle Center, Yorktown Heights, New York 10598, in an account entitled RIVERVIEW UNIT # _____ - ESCROW ACCOUNT.

However, an individual purchaser, upon written instruction to the Sponsor's general counsel, Abraham Rosten, Esq., 1929 Commerce Street, Yorktown Heights, New York 10598, can exercise the option of having said purchase agreement deposit placed in a separate certificate of deposit account instead of the interest bearing account above described. If a purchaser exercises this right the account will be maintained at the National Bank of North America.

4. CLOSING COSTS AND EXPENSES. The Sponsor has agreed that for the first twenty (20) people who execute a purchase agreement and close title to the unit it will pay the following closing costs and expenses heretofore attributable to the purchaser:

State Mortgage Tax	3/4 of 1% less \$25.00
Recording Fees	up to \$150
Credit and Appraisal Fees	up to \$50
Bank Attorney Fees	up to \$300
State Transfer Tax	\$4.00 per \$1,000.00 of sale price

However, the Sponsor reserves its right to withdraw this offer at anytime at its sole discretion. Such withdrawal will not effect any purchaser who has executed a Purchase Agreement and who has obtained the benefit of the foregoing agreement by the Sponsor to pay the costs stated.

5. OPTIONS FOR ADDITIONAL IMPROVEMENTS. If a purchaser elects and agrees to pay additional sums as set forth below, the Sponsor will cause the following special work to be performed in the purchaser's unit. These sums will be in addition to the purchase price and will be due and payable at closing.

EXTRAS

<u>Item</u>	<u>Price</u>
General Electric Air Conditioner 5000 BTU	\$ 250.00
Screen/Storm Door	210.00
Full Bath in Loft	3,800.00
Complete Storage With Archway 11 x 11 - no door	4,000.00
Full size Hotpoint washer and dryer	120.00
Preway Fireplace	3,000.00
<u>Item</u>	<u>Price</u>
Mirrored doors	100.00
Upgrade Vinyl floor A & B units	50.00
C & D units	100.00
Armstrong Vinyl -	(On Request)
Verticle Blinds (Bali) 8' Slid. Dr.	214.00
1" Band 5' Slid. Dr.	174.00
Horizontal Blinds (Bali), 1" Band Windows 50/50 A & B	118.00
80/40 C & D	149.00
30/40 C	104.00
Verticle Blinds 2 1/2" (AL Meyers)	(on request)
Paint Colors-each room	50.00
Colored Appliances per unit	10.00
IXL Kitchen Cabinet Upgrade (wood)	250.00

<u>CARPET EXTRAS:</u>	<u>UNIT A</u>	<u>UNIT A-L</u>	<u>UNIT B</u>	<u>UNIT B-L</u>	<u>UNIT C</u>	<u>UNIT D</u>
VELVET MOOD	+\$300	+\$400	+\$300	+\$400	+\$350	+\$400
PHOENIX	+\$600	+\$800	+\$600	+\$800	+\$700	+\$800
MOMENTUM	+\$1200	+\$1600	+\$1600	+\$1600	+\$1400	+\$1600

By completing the rider attached to the Subscription Agreement a purchaser can elect all or part of the work to be performed at the prices indicated next to each item. (See annexed Exhibit 2). Samples of the foregoing items can be viewed upon request to the Sponsor.

6. MORTGAGE COMMITMENT PROGRAM. The Sponsor has obtained a project loan commitment from the State of New York Mortgage Agency (SONYMA) in the amount of \$965,550.00.

Pursuant to this program, these funds will be available to prospective purchasers who wish to finance part of the total purchase price of a unit in buildings #1, 2, 3, 7, or 8.

The loans will be at a fixed interest rate of 9 3/4% per annum and self-amortizing over a 30-year period. This means that the loans will require monthly payments of principal and interest, in an amount, which if all payments are timely made, will liquidate the loan entirely after 30 years.

SONYMA may revise its requirements, its regulations, and guidelines at any time with prior notice. For this reason, no guarantee or warranty can be made as to the terms upon which SONYMA may make such loans in the future. Therefore, prospective purchasers in Buildings 1, 2, 3, 7 and 8 desiring such financing should apply promptly to McConnell Real Estate, 22 Woodsbridge Road, Route 117, Katonah, New York 10536 for details and for application forms which will be required by SONYMA for the obtaining of these loans.

7. BUILDING LOAN AGREEMENT. On September 16, 1983, the Sponsor entered into a construction loan agreement with the European American Bank and Trust Company wherein the European American Bank and Trust Co., committed to advance to the Sponsor the sum of \$3,000,000.00 to complete construction on the Riverview project.

The terms of of the loan are as follows:

<u>Holder (Mortgagee):</u>	European American Bank & Trust Co. 925 Hempstead Turnpike Franklin Square Nassau, New York
<u>Principal Amount:</u>	\$3,000,000.00
<u>Interest Rate:</u>	Interest from the date of the various advances will be due at the variable rate of 1 3/4% per year above lender's variable "prime rate".
<u>Projected Balance:</u> (as of the closing of title to 1st unit)	\$3,000,000.00

Payment Terms:

The individual condominium units will be released from the lien of this mortgage upon payment to the mortgagee, in reduction of the outstanding principal, 80% of the individual unit's sales price and payment of mortgagee's attorney's fees.

Maturity Date:

Each condominium unit will be released from the lien as said unit is sold and upon the sale of the last unit. The loan shall be fully paid.

8. PLAN AS AMENDED BY THIS FIRST AMENDMENT IS BY REFERENCE INCORPORATED. The Plan, as modified and supplemented hereby is incorporated by reference with the same effect as if set forth in this Amendment at length. Accordingly, all provisions, schedules, and exhibits previously contained in the Plan shall be deemed amended to reflect the provisions contained herein.

9. DEFINITION OF TERMS. All of the terms used in this First Amendment not otherwise defined shall have the same meaning ascribed to them in the Plan.

10. NO OTHER MATERIAL CHANGES. There have been no material changes in the Plan except as set forth herein.

MANCINI-CIOLO CONDOMINIUM CO., INC.
SPONSOR

Dated: January 31, 1984

EXHIBIT 1
SCHEDULE A

RIVERVIEW CONDOMINIUM
Van Cortlandt Avenue
Ossining, New York
Section 2, Plate 1, Block 5

Sales Prices and Estimated Monthly Charges
for First Year of Operation
Based on Full Occupancy of 59 Units

UNIT P.O. Box Designation	Bldg. # (1)	TYPE	LOT	Approx. % Interest Sq. Ft. in Common Area Elements (2)	Sales Price (3)	Monthly Real Estate Tax (4)	Monthly Common Charges (5)	Portion Tax Deductible (6)
1-2	10	B-lps	1	1,127	114,500	\$255	\$69.14	\$255
1-1	10	B-ps	2	920	89,000	186	56.44	186
1-3	10	C-ps	3	1,311	113,500	243	80.47	243
1-4	10	D-ps	4	1,363	117,500	260	83.65	260
1-6	10	A-lps	5	1,024	99,000	208	62.86	208
1-5	10	A-ps	6	820	79,900	168	50.33	168
2-1	9	C-ps	7	1,311	107,500	243	80.47	243
2-2	9	D-ps	8	1,363	111,500	260	83.65	260
2-3	9	C-ps	9	1,311	107,500	243	80.47	243
3-1	8	C	13	1,311	111,000	243	80.87	243
3-2	8	C-ps	12	1,311	106,500	243	80.87	243
3-3	8	C-ps	11	1,311	106,500	243	80.87	243
3-4	8	C-ps	10	1,363	111,500	260	83.65	260
4-1	1	C	14	1,311	122,000	243	80.47	243
4-2	1	C	15	1,311	122,000	243	80.47	243
4-3	1	C	16	1,311	122,000	243	80.47	243
5-1	7	D	20	1,363	122,000	260	83.65	260
5-2	7	C	19	1,311	112,000	241	80.47	241
5-3	7	C-ps	18	1,311	113,500	243	80.47	243
5-4	7	D-ps	17	1,363	118,500	260	83.65	260
SUB TOTALS:				23,927	2,207,400	4,788	1,543.39	4,788

1 = Loft
g = Garage
ps = Outdoor designated parking space

ALL PROJECTED CHANGES ARE FOR A STATE TWELVE MONTH PERIOD JANUARY 1, 1984 TO DECEMBER 31, 1984.

SCHEDULE A

RIVERVIEW CONDOMINIUM

Van Cortlandt Avenue
Ossining, New York
Section 2, Plate 1, Block 5

Sales Prices and Estimated Monthly Charges
for First Year of Operation
Based on Full Occupancy of 59 Units

UNIT P.O. Box Designation	Bldg. #	TYPE	LOT	Approx. Sq. Ft. Area	% Interest in Common Elements	Sales Price	Monthly Real Estate Tax	Monthly Common Charges	Portion Tax Deductible
		(1)		(2)	(3)	(4)	(5)	(6)	
6-1	6	C-ps	25	1,311	1.869	\$ 119,500	\$243	\$80.47	\$ 243
6-2	6	C-ps	24	1,311	1.869	118,500	243	80.47	243
6-3	6	C-ps	23	1,311	1.869	113,500	243	80.47	243
6-4	6	C-ps	22	1,311	1.869	113,500	243	80.47	243
6-5	6	D-ps	21	1,363	1.943	118,500	260	83.65	260
7-1	5	A-g	27	1,160	1.653	90,000	186	71.17	186
7-2	5	A-1g	26	1,444	2.057	115,000	226	88.56	226
7-3	5	A-g	29	820	1.653	90,000	168	71.17	168
7-4	5	A-1g	28	1,444	2.057	115,500	226	88.56	226
7-5	5	A-g	33	1,240	1.767	90,000	186	76.07	186
7-6	5	A-1	32	1,024	1.450	112,500	208	62.86	208
7-7	5	A	31	820	1.169	87,500	186	50.24	186
7-8	5	A-1g	30	1,364	1.943	115,500	208	83.65	208
8-1	2	A-ps	35	820	1.169	83,500	168	50.24	168
8-2	2	A-1g	34	1,324	1.887	110,500	226	81.24	226
8-3	2	B-g	43	1,180	1.682	95,500	205	72.41	205
8-4	2	B-1g	42	1,387	1.977	121,000	243	85.11	243
8-5	2	C-g	36	1,891	2.694	120,000	262	115.98	262
8-6	2	C-g	37	1,891	2.694	120,000	262	115.98	262
8-7	2	A-ps	41	1,169	1.169	83,500	168	50.24	168
8-8	2	A-1g	40	1,324	1.887	110,500	226	81.24	226
8-9	2	B-g	39	1,180	1.682	95,500	205	72.41	205
8-10	2	B-1g	38	1,387	1.977	121,000	243	85.11	243
Sub Totals:			29,476	41.986	2,460,500	5,034	1,807.77	5,034	

1 = loft
g = garage

SCHEDULE A

RIVERVIEW CONDOMINIUM
 Van Cortlandt Avenue
 Ossining, New York
 Section 2, Plate 1, Block 5

Sales Prices and Estimated Monthly Charges
 for First Year of Operation
 Based on Full Occupancy of 59 Units

UNIT P.O. Box Designation	Bldg. #	TYPE	LOT	Approx. Sq. Ft. Area	% Interest in Common Elements	Sales Price	Monthly Real Estate Tax	Monthly Common Charges	Portion Tax Deductable
		(1)			(2)	(3)	(4)	(5)	(6)
9-1	4	B-ps	51	920	1.311	89,900	186	56.44	\$ 186
9-2	4	B-1ps	50	1,127	1.606	119,500	225	69.14	225
9-3	4	A	45	820	1.169	82,500	168	50.24	168
9-4	4	A-1	44	1,024	1.460	112,500	208	62.86	208
9-5	4	A	47	820	1.169	82,000	168	50.24	168
9-6	4	A-1	46	1,024	1.460	112,500	208	62.86	208
9-7	4	B-ps	49	920	1.311	89,000	186	56.44	186
9-8	4	B-1ps	48	1,127	1.606	119,500	225	69.14	225
10-1	3	B-psq	59	920	1.311	89,000	186	56.44	186
10-2	3	B-1ps	58	1,127	1.606	119,500	225	69.14	225
10-3	3	A	53	820	1.169	82,000	168	50.24	168
10-4	3	A-1	52	1,024	1.460	112,500	208	62.86	208
10-5	3	A	55	820	1.169	82,500	168	50.24	168
10-6	3	A-1	54	1,024	1.460	112,500	208	62.86	208
10-7	3	B-ps	57	920	1.311	89,900	186	56.44	186
10-8	3	B-ps	56	1,127	1.606	119,500	225	69.14	225
Sub Totals:				15,564	22.184	1,614,800	3,148	954.72	3,148
Totals:				68,967	99.99	6,282,700	12,970	4,305.88	12,970

1 = loft
 g = garage
 ps = outdoor designated parking space

counted for purposes of declaring the Plan effective do not include any Purchaser who is the sponsor, a principal of sponsor or related by blood, marriage or adoption to, or is an employee, limited partner or business associate of the sponsor, any of the sponsor's principals or the selling agent.

2. CONDOMINIUM ADDRESS.

The mailing address of the Condominium property is amended to reflect the street address known as Hudson View Hill, Ossining, New York.

3. CLOSING COSTS AND EXPENSES.

The Sponsor reaffirms its offer with regard to closing costs and expenses as set forth in the First Amendment and increases the number to the first twenty-one (21).

However, the Sponsor reserves its right to withdraw this offer at anytime at its sole discretion. Such withdrawal will not effect any purchaser who has executed a Purchase Agreement and who has obtained the benefit of the foregoing agreement by the Sponsor to pay the costs stated.

The prices listed for Closing Costs and Expenses in paragraph four of the First Amendment are corrected to read:

State Mortgage Tax	3/4 of 1% less \$25.00
Recording Fees	up to \$50.00*
Credit Appraisal Fees	up to \$150.00*
Bank Attorney Fees	up to \$300.00
State Transfer Tax	\$4.00 per \$1,000.00 of sale price

*These figures were reversed in the First Amendment.

4. OPTIONS FOR ADDITIONAL IMPROVEMENTS.

The Sponsor has withdrawn certain options offered pursuant to paragraph five of the First Amendment. However, if a Purchaser elects and agrees to pay additional sums as set forth below, the Sponsor will cause the following special work to be performed in and to the purchaser's unit. These sums will be in addition to the purchase price and will be due and payable at closing.

EXTRAS

<u>Item</u>	<u>Price</u>
Screen/Storm Door	250.00
Mirrored Sliding Doors (C & D units only)	200.00
Upgrade Vinyl floor A & B units	150.00
C & D units	200.00
(per Sponsor sample only)	

<u>CARPET EXTRAS:</u>	<u>UNIT A</u>	<u>UNIT A-L</u>	<u>UNIT B</u>	<u>UNIT B-L</u>	<u>UNIT C</u>	<u>UNIT D</u>
VELVET MOOD	+\$300	+\$400	+\$300	+\$400	+\$350	+\$400
PHOENIX	+\$600	+\$800	+\$600	+\$800	+\$700	+\$800
MOMENTUM	+\$1200	+\$1600	+\$1600	+\$1600	+\$1400	+\$1600

By completing the rider attached to the Subscription Agreement a purchaser can elect all or part of the work to be performed at the prices indicated next to each item. (See annexed Exhibit C). Samples of the foregoing items can be viewed upon request to the Sponsor.

5. CORRECTION OF SCHEDULE A.

Amended Schedule A as set forth in the First Amendment contained numerous typographical errors. The corrected Schedule A is annexed hereto as Exhibit D. The corrections are inserted to the right of the error. (Exhibit E reflects the new Schedule A.)

6. CHANGES IN PRICES OR UNITS.

Pursuant to the Section of the Offering Plan entitled "Changes in Prices or Units", the Sponsor is hereby increasing the sales prices for units 4-1, 4-2, 4-5, 8-5, and 8-6. The Sponsor is eliminating the parking shed from unit 8-7, and therefore the price is decreased from \$83,500 to \$82,000.00

The aforesaid change in sales price does not change the common interest of such units, or any other unit, nor the percentage of common expenses charged to any unit.

7. PLAN AS AMENDED BY THIS SECOND AMENDMENT IS BY REFERENCE INCORPORATED.

The Plan, as modified and supplemented hereby is incorporated by reference with the same effect as if set forth in this Amendment at length. Accordingly, all provisions, schedules, and exhibits previously contained in the Plan shall be deemed amended to reflect the provisions contained herein.

8. DEFINITION OF TERMS.

All of the terms used in this Second Amendment not otherwise defined shall have the same meaning ascribed to them in the Plan.

9. NO OTHER MATERIAL CHANGES.

There have been no material changes in the Plan except as set forth herein.

MANCINI-CIOLO CONDOMINIUM CO., INC.
SPONSOR

Dated: March 30, 1984

EXHIBIT A

NOTICE DECLARING PLAN EFFECTIVE

Re: Condominium Ownership
Premises Known As
Riverview Condominium
Hudson View Hill
Ossining, New York 10562

PLEASE TAKE NOTICE that the Condominium Offering Plan for the Premises Known As Riverview Condominium, Hudson View Hill, Ossining, Westchester County, New York is hereby declared effective in accordance with its terms. Executed Purchase Agreements and checks representing the down payment of bona fide Purchasers have been accepted by the Sponsor for at least 15% of the units offered under the Plan. All Purchasers have signed Purchase Agreements pursuant to an offering made in good faith, without fraud and with no discriminatory repurchase agreement or other discriminatory inducement.

MANCINI-CIOLO CONDOMINIUMS CO., INC.
Sponsor

Dated: March 6, 1984

EXHIBIT B

RIVERVIEW CONDOMINIUMS

Hudson View Hill

Ossining, New York

<u>PURCHASER</u>	<u>UNIT #</u>	<u>PURCHASE PRICE</u>	<u>PURCHASE AGREEMENT DATE</u>
Donohue	2-3	\$103,500.00	November 19, 1983
Hirsh	3-4	\$111,500.00	January 21, 1984
Foin	7-2	\$115,500.00	January 14, 1984
Ferris	7-3	\$ 90,000.00	January 21, 1984
Varni	7-4	\$115,000.00	October 26, 1983
Ravese	7-7	\$ 87,000.00	September 28, 1983
Servello	8-1	\$ 83,500.00	February 14, 1984
Catanese	8-3	\$ 95,500.00	March 5, 1984
DeGregoriis	8-4	\$111,000.00	October 28, 1983
Hughes	8-7	\$ 82,000.00	October 28, 1983
Barnes	8-10	\$121,000.00	December 19, 1983
Llinas/Campbell	8-9	\$ 95,500.00	November 7, 1983
Roxbury	9-2	\$109,500.00	October 15, 1983
Ross	10-4	\$102,500.00	October 29, 1983

EXHIBIT "C"
RIDER TO SUBSCRIPTION AGREEMENT

The undersigned as Purchaser of Unit _____, hereby elects as follows:

<u>EXTRAS</u>	<u>PRICE</u>	<u>Additional Purchase Price</u>
Screen/Storm Door.	\$ 250.00	_____
Mirrored Sliding Doors (C & D units only)	\$ 200.00	_____
Upgrade Vinyl floor A & B units	\$ 150.00	_____
C & D units	\$ 200.00	_____

<u>CARPET EXTRAS:</u>	<u>UNIT A</u>	<u>UNIT A-L</u>	<u>UNIT B</u>	<u>UNIT B-L</u>	<u>UNIT C</u>	<u>UNIT D</u>	_____
VELVET MOOD	+\$300	+\$400	+\$300	+\$400	+\$350	+\$400	_____
PHOENIX	+\$600	+\$800	+\$600	+\$800	+\$700	+\$800	_____
MOMENTUM	+\$1200	+\$1600	+\$1600	+\$1600	+\$1400	+\$1600	_____
TOTAL:							_____

PURCHASER

THIRD AMENDMENT
TO
OFFERING PLAN TO CONVERT TO
CONDOMINIUM OWNERSHIP

PROPERTY AT

RIVERVIEW CONDOMINIUMS
Hudson View Hill
Ossining, New York

Dated: June 19, 1984

THIS AMENDMENT MODIFIES AND SUPPLEMENTS THE TERMS OF THE ORIGINAL OFFERING PLAN DATED AUGUST 2, 1983, THE FIRST AMENDMENT DATED FEBRUARY 1, 1984, THE SECOND AMENDMENT DATED MARCH 30, 1984, AND SHOULD BE READ IN CONJUNCTION WITH THE PLAN.

RIVERVIEW CONDOMINIUM

Hudson View Hill
Ossining, New York

SPONSOR: MANCINI-CIOLO CONDOMINIUM CO., INC.

SELLING AGENT: McCONNELL REAL ESTATE

**THIRD AMENDMENT TO CONDOMINIUM
OFFERING PLAN**

This Amendment modifies and supplements the terms of the Offering Plan dated August 2, 1983, (the "Plan"), the First Amendment dated February 1, 1984, the Second Amendment dated March 30, 1984, and should be read in conjunction therewith.

1. TRANSFER OF TITLE TO FIRST UNIT AND ESTABLISHING THE CONDOMINIUM:

The first closing of title occurred on April 27, 1984 at the office of Westchester Federal Savings, New Rochelle, New York. Prior to the closing the Declaration of Condominium had been recorded in the Westchester County Clerk's Office, Division of Land Records at Liber 7915 p.533 together with the By-Laws and Floor Plans in accordance with the New York Condominium Act.

Unit 7-3 was transferred in accordance with the Plan and Purchase Agreement to Barbara J. Ferris.

2. CHANGES IN PRICES OR UNITS:

Pursuant to the Section of the Offering Plan entitled "Changes in Prices or Units", the Sponsor is hereby increasing the sales prices for units 1-1, 1-3, 1-4, 1-5, 2-2, 5-1 through 5-3, 6-1 through 6-4, 7-1, 7-5, 8-2, 8-5, 8-8, 9-1, 9-3, 9-5, 9-7, 9-8, 10-1 through 10-3, 10-5 through 10-8. The Sponsor is hereby decreasing the sales prices for units 4-1, 4-2, and 4-3. (Exhibit A reflects the new prices).

The aforesaid change in sales price does not change the common interest of such units, or any other unit, nor the percentage of common expenses charged to any unit.

3. AMENDMENT TO DECLARATION:

In accordance with a vote of sixty-six and two thirds (66 2/3%) percent of the unit owners the original Declaration of Riverview Condominium dated April 16, 1984 and filed in the Westchester County Clerk's

Office, Division of Land Records at Liber 7915 page 533 was amended.

Paragraph four of the Declaration was amended to reflect the filing of the floor plans for Buildings #3 and #8. Paragraph 16 of the Declaration was amended to allow the Sponsor the right to further amend the Declaration for the purpose of filing additional floor plans without the vote of the unit owners. (See Amendment to the Declaration annexed hereto as Exhibit B).

4. PLAN AS AMENDED BY THIS THIRD AMENDMENT IS BY REFERENCE INCORPORATED:

The Plan, as modified and supplemented hereby is incorporated by reference with the same effect as if set forth in this Amendment at length. Accordingly, all provisions, schedules, and exhibits previously contained in the Plan shall be deemed amended to reflect the provisions contained herein.

5. DEFINITION OF TERMS:

All of the terms used in this Third Amendment not otherwise defined shall have the same meaning ascribed to them in the Plan.

6. NO OTHER MATERIAL CHANGES:

There have been no material changes in the Plan except as set forth herein.

MANCINI-CIOLO CONDOMINIUM CO., INC.
Sponsor

Dated: June 19, 1984

EXHIBIT A

<u>UNIT NUMBER</u>	<u>TYPE</u>	<u>SALES PRICE</u>
1-1	B-ps	\$ 95,000.00
1-3	C-ps	\$119,500.00
1-4	D-ps	\$123,500.00
1-5	A-ps	\$ 84,500.00
2-2	D-ps	\$116,500.00
4-1	C	\$121,000.00
4-2	C	\$121,000.00
4-3	C	\$121,000.00
5-1	D	\$126,000.00
5-2	C	\$115,000.00
5-3	C-ps	\$117,500.00
6-1	C-ps	\$125,500.00
6-2	C-ps	\$124,500.00
6-3	C-ps	\$117,500.00
6-4	C-ps	\$118,500.00
7-1	A-g	\$ 96,000.00
7-5	A-ps	\$ 94,500.00
8-2	A-1g	\$122,000.00
8-5	C-g	\$130,000.00
8-8	A-1g	\$115,500.00
9-1	B-ps	\$ 95,000.00
9-3	A	\$ 87,000.00
9-5	A	\$ 87,000.00
9-7	B-ps	\$ 95,000.00
9-8	B-lps	\$125,000.00
10-1	B-ps	\$ 95,000.00
10-2	B-lps	\$125,500.00
10-3	A	\$ 87,000.00
10-5	A	\$ 87,000.00
10-6	A-1	\$117,500.00
10-7	B-ps	\$ 95,000.00
10-8	B-lps	\$125,500.00

l = Loft

g = Garage

ps = Outdoor designated parking shed

EXHIBIT B

AMENDMENT TO DECLARATION

Establishing a residential Condominium, pursuant to Article 9-B of
the Real Property Law of the State of New York.

NAME: RIVERVIEW CONDOMINIUM
Hudson View Hill
Ossining, New York

SPONSOR: MANCINI-CIOLO CONDOMINIUM CO., INC.
Bedell Road
Katonah, New York 10536

Date of Declaration: April 16, 1984
Date of Amendment: May 25, 1984

The land affected by the within instrument lies in
Section 2, Plate 1, Block 4, Lots
1-1, 1-2, 1-3, 1-4, 1-5, 1-6,
2-1, 2-2, 2-3,
3-1, 3-2, 3-3, 3-4,
4-1, 4-2, 4-3,
5-1, 5-2, 5-3, 5-4,
6-1, 6-2, 6-3, 6-4, 6-5,
7-1, 7-2, 7-3, 7-4, 7-5, 7-6, 7-7, 7-8
8-1, 8-2, 8-3, 8-4, 8-5, 8-6, 8-7, 8-8, 8-9, 8-10,
9-1, 9-2, 9-3, 9-4, 9-5, 9-6, 9-7, 9-8,
10-1, 10-2, 10-3, 10-4, 10-5, 10-6, 10-7, 10-8

Village and Town of Ossining
County of Westchester

ROTHSCHILD, ESPOSITO, HIMMELFARB, SHER & PEARL
Attorneys for Sponsor
20 Church Street
White Plains, New York 10601

(914) 682-0040

AMENDMENT TO THE DECLARATION ESTABLISHING RIVERVIEW CONDOMINIUM,
THE PREMISES LOCATED AT HUDSON VIEW HILL
IN SECTION 2, PLATE 1, BLOCK 4, LOTS 1-1, TO 10-8
VILLAGE AND TOWN OF OSSINING, COUNTY OF WESTCHESTER, NEW YORK
PURSUANT TO ARTICLE 9-B OF THE
REAL PROPERTY LAW OF THE STATE OF NEW YORK

THE BOARD OF MANAGERS OF RIVERVIEW, DO HEREBY DECLARE:

(1) This Amendment modifies and supplements the terms of the original Declaration dated April 16, 1984 and filed in the Westchester County Clerk's Office, Division of Land Records at Liber 7915 Page 533 on April 23, 1984 and should be read in conjunction therewith.

(2) Paragraph 4 of the Declaration is amended to reflect the filing of the floor plans of Buildings 3 and 8 as shown on the Site Plan certified by Gabriel Senor and filed with the said original declaration, which plans are certified by Roy A. Fredriksen, P.E., in the office of the Clerk of Westchester County, Division of Land Records, 111 Grove Street, White Plains, New York, simultaneously with the recording of this amended Declaration.

(3) Paragraph 16 of the original Declarations is amended to provide an additional paragraph as follows: Notwithstanding the foregoing, the Sponsor, Mancini-Ciolo Condominium Co., Inc., has the right to further amend the Declaration for the purpose of filing additional floor plans of the buildings set forth on the said Site Plan to be constructed without the vote of at least 66 2/3% in number and in common interest of all unit owners or the approval of the holders of mortgages comprising first liens on an apartment unit.

(4) In all other respects, the original declaration dated April 16, 1984, is incorporated by reference with the same effect as if set forth in this Amendment at length.

(5) There have been no material changes in the Declaration except as set forth herein.

IN WITNESS WHEREOF, more than 66 2/3% of the unit owners have caused this Amendment to the Declaration to be executed this day of May, 1984.

RIVERVIEW CONDOMINIUM
BOARD OF MANAGERS

By: Thomas D. Caracciolo
THOMAS D. CARACCILO, Pres.

STATE OF NEW YORK)
) ss:
COUNTY OF WESTCHESTER)

On the 25th day of May, 1984, before me personally came THOMAS D. CARACCILO, to me personally known, who being by me duly sworn, did depose and say that he resides at Hudson View Hill, Ossining, New York; that he is the President of the Board of Managers of Riverview described in and which executed the above instrument.

Mary Anne Bettino
Notary Public

MARY ANNE BETTINO
Notary Public, State of New York
No. 4732749
Qualified in Westchester County
Commission Expires March 30, 1991

AMENDMENT TO DECLARATION

Establishing a residential Condominium, pursuant to Article 9-B of
the Real Property Law of the State of New York.

NAME: RIVERVIEW CONDOMINIUM
Hudson View Hill
Ossining, New York

SPONSOR: MANCINI-CIOLO CONDOMINIUM CO., INC.
Bedell Road
Katonah, New York 10536

Date of Declaration: April 16, 1984
Date of Amendment: May 25, 1984

Recorded at Request of and
to be returned by mail to:

ROTHSCHILD, ESPOSITO, HIMMELFARB, SHER & PEARL
Attorneys for Sponsor
20 Church Street
White Plains, New York 10601

(914) 682-0040

FOURTH AMENDMENT
TO
OFFERING PLAN TO CONVERT TO
CONDOMINIUM OWNERSHIP

PROPERTY AT

RIVERVIEW CONDOMINIUMS
Hudson View Hill
Ossining, New York

Dated: November 21, 1984

THIS AMENDMENT MODIFIES AND SUPPLEMENTS THE TERMS OF THE ORIGINAL OFFERING PLAN DATED AUGUST 2, 1983, THE FIRST AMENDMENT DATED FEBRUARY 1, 1984, THE SECOND AMENDMENT DATED MARCH 30, 1984, THE THIRD AMENDMENT DATED JUNE 19, 1984, AND SHOULD BE READ IN CONJUNCTION WITH THE PLAN.

RIVERVIEW CONDOMINIUM

Hudson View Hill
Ossining, New York

SPONSOR: MANCINI-CIOLO CONDOMINIUM CO., INC.

SELLING AGENT: MCCONNELL REAL ESTATE

FOURTH AMENDMENT TO CONDOMINIUM
OFFERING PLAN

This Amendment modifies and supplements the terms of the Offering Plan dated August 2, 1983, (the "Plan"), the First Amendment dated February 1, 1984, the Second Amendment dated March 30, 1984, the Third Amendment dated June 19, 1984, and should be read in conjunction therewith.

1. AMENDMENT TO DECLARATION:

The original Declaration of Riverview Condominium dated April 16, 1984 and filed in the Westchester County Clerk's Office, Division of Land Records at Liber 7915, page 533, as amended May 25, 1984, was further amended.

Paragraph four (4) of the Declaration was amended to reflect the filing of floor plans for Buildings 1, 5, 9 and 10. (See Amendment to the Declaration annexed hereto as Exhibit A)

2. EFFECTIVE PERIOD FOR USING PLAN IS EXTENDED:

The Plan may be used for six (6) months from the date this Amendment is duly accepted for filing and thereafter said date is to be extended in a further amendment to be filed.

3. PLAN AS AMENDED BY THIS FOURTH AMENDMENT IS BY REFERENCE INCORPORATED:

The Plan, as modified and supplemented hereby is incorporated by reference with the same effect as if set forth in this Amendment at length. Accordingly, all provisions, schedules, and exhibits previously contained in the Plan shall be deemed amended to reflect the provisions contained herein.

4. DEFINITION OF TERMS:

All of the terms used in this Fourth Amendment not otherwise defined shall have the same meaning ascribed to them in the Plan.

5. NO OTHER MATERIAL CHANGES:

There have been no material changes in the Plan except as set forth herein.

MANCINI-CIOLO CONDOMINIUM CO., INC.
Sponsor

Dated: November 21, 1984

EXHIBIT A

AMENDMENT TO DECLARATION

Establishing a residential Condominium, pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: RIVERVIEW CONDOMINIUM
Hudson View Hill
Ossining, New York

SPONSOR: MANCINI-CIOLO CONDOMINIUM CO., INC.
Bedell Road
Katonah, New York 10536

Date of Declaration: April 16, 1984

Date of Amendments: May 25, 1984
October 1, 1984

AMENDMENT TO THE DECLARATION ESTABLISHING RIVERVIEW CONDOMINIUM
THE PREMISES LOCATED AT HUDSON VIEW HILL
IN SECTION 2, PLATE 1, BLOCK 4, LOTS 1-1, TO 10-8
VILLAGE AND TOWN OF OSSINING, COUNTY OF WESTCHESTER, NEW YORK
PURSUANT TO ARTICLE 9-B OF THE
REAL PROPERTY LAW OF THE STATE OF NEW YORK

THE SPONSOR, MANCINI-CIOLO CONDOMINIUM CO., INC., DOES
HEREBY DECLARE:

(1) This amendment modifies and supplements the terms of the original declaration dated April 16, 1984 and filed in the Westchester County Clerk's Office, Division of Land Records in Liber 7915 Page 533 on April 23, 1984 and the amendment dated May 25, 1984 and filed in the Westchester County Clerk's Office, Division of Land Records in Liber 7925, at Page 35 on May 30, 1984 and should be read in conjunction therewith.

(2) Paragraph 4 of the Declaration as amended, is hereby further amended to reflect the filing in the Westchester County Clerk's Office, Division of Land Records of the Floor Plans of Buildings 1 on July 10, 1984 as Map No. 21632; the Floor Plans of Building 9 on August 20, 1984 as Map No. 21685 as shown on the Site Plan certified by Gabriel Senor and filed with the said original declaration, which plans are certified by Roy A. Fredriksen, P.E. filed simultaneously with the recording of this amended declaration.

(3) In all other respects, the original declaration and prior amendments are incorporated by reference herein with the same effect as if set forth at length.

(4) There have been no material changes in the Declaration except as set forth herein.

IN WITNESS WHEREOF, the undersigned sponsor has caused this amendment to the Declaration to be executed and consents and agrees to its filing this 20 day of August 1984.

MANCINI-CIOLO CONDOMINIUM CO., INC.

BY Thomas D. Caracciolo
Thomas D. Caracciolo, Pres.

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

On the 20th day of August, 1984, before me personally came Thomas D. Caracciolo, to me known, who, being by me duly sworn did depose and say that he resides at Bedell Road, R.D.#2, Katonah, New York; that he is the President of Mancini-Ciolo Condominium Co., Inc., the corporation described in and which executed the foregoing instrument; ~~that he knows the seal of the said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed~~ by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

Lois Wege

LOIS WEGE
Notary Public, State of New York
No. 60-9548229
Qualified in Westchester County
Commission Expires March 30, 1986

The land affected by the within instrument lies in

- Section 2, Plate 1, Block 4, Lots
- 1-1, 1-2, 1-3, 1-4, 1-5, 1-6,
- 2-1, 2-2, 2-3,
- 3-1, 3-2, 3-3, 3-4,
- 4-1, 4-2, 4-3,
- 5-1, 5-2, 5-3, 5-4,
- 6-1, 6-2, 6-3, 6-4, 6-5,
- 7-1, 7-2, 7-3, 7-4, 7-5, 7-6, 7-7, 7-8,
- 8-1, 8-2, 8-3, 8-4, 8-5, 8-6, 8-7, 8-8, 8-9, 8-10,
- 9-1, 9-2, 9-3, 9-4, 9-5, 9-6, 9-7, 9-8,
- 10-1, 10-2, 10-3, 10-4, 10-5, 10-6, 10-7, 10-8.

Village and Town of Ossining

County of Westchester

Record and Return To:
ABRAHAM ROSTEN, ESQ.
P. O. Box 65
Yorktown Heights, New York 10598

SCHEDULE A

RIVERVIEW CONDOMINIUM

Van Cortlandt Avenue
Ossining, New York

Section 2, Plate 1, Block 5

Sales Prices and Estimated Monthly Charges
for First Year of Operation
Based on Full Occupancy of 59 Units

UNIT	P.O. Box Designation	Bldg. #	TYPE	LOT	Approx. Sq. Ft. Area	% Interest in Common Elements	Sales Price	Monthly Real Estate Tax	Monthly Common Charges	Portion Tax Deductible
			(1)			(2)	(3)	(4)	(5)	(6)
9-1		4	B-ps	51	920	1.311	89,900	186	56.44	\$ 186
9-2		4	B-1ps	50	1,127	1.606	119,500	225	69.14	225
9-3		4	A	45	820	1.169	82,500	168	50.24	168
9-4		4	A-1	44	1,024	1.460	112,500	208	62.86	208
9-5		4	A	47	820	1.169	82,000	168	50.24	168
9-6		4	A-1	46	1,024	1.460	112,500	208	62.86	208
9-7		4	B-ps	49	920	1.311	89,000	186	56.44	186
9-8		4	B-1ps	48	1,127	1.606	119,500	225	69.14	225
10-1		3	B-psq	59	920	1.311	89,000	186	56.44	186
10-2		3	B-1ps	58	1,127	1.606	119,500	225	69.14	225
10-3		3	A	53	820	1.169	82,000	168	50.24	168
10-4		3	A-1	52	1,024	1.460	112,500	208	62.86	208
10-5		3	A	55	820	1.169	82,500	168	50.24	168
10-6		3	A-1	54	1,024	1.460	112,500	208	62.86	208
10-7		3	B-ps	57	920	1.311	89,900	186	56.44	186
10-8		3	B-ps	56	1,127	1.606	119,500	225	69.14	225
Sub Totals:					15,564	22.184	1,614,800	3,148	954.72	3,148
Totals:					68,967	99.99	6,282,700	12,970	4,305.88	12,970

1 = loft
g = garage
ps = outdoor designated parking space

The undersigned as Purchaser of Unit _____, hereby elects as follows:

<u>EXTRAS</u>	<u>Price</u>	<u>Additional Purchase Price</u>
General Electric Air Cond. 5000 BTU	\$ 250.00	_____
Screen/Storm Door	210.00	_____
Full Bath in Loft	3,800.00 approximate	_____
Complete Storage With Archway 11 x 11-no door	4,000.00	_____
Full size Hoptpoint washer and dryer	120.00	_____
Preway Fireplace	3,000.00	_____
Mirrored doors	100.00	_____
Upgrade Vinyl floor A & B units	50.00	_____
C & D units	100.00	_____
Armstrong Vinyl -	(on request)	_____
Verticle Blinds (Bali) 8' Slid. Dr.	214.00	_____
1" Band 5' Slid. Dr.	174.00	_____
Horizontal Blinds (Bali), 1" Band Windows 50/50 A & B	118.00	_____
80/40 C & D	149.00	_____
30/40 C	104.00	_____
Verticle Blinds 2 1/2" (AL Meyers)	(on request)	_____
Paint Colors each room	50.00	_____
Colored Appliances per unit	10.00	_____
IXL Kitchen Cabinet Upgrade (wood)	250.00	_____
<u>CARPET EXTRAS:</u>		
	<u>UNIT A</u>	<u>UNIT A-L</u>
	<u>UNIT B</u>	<u>UNIT B-L</u>
	<u>UNIT C</u>	<u>UNIT D</u>
VELVET MOOD	+\$300	+\$400
	+\$300	+\$400
PHOENIX	+\$600	+\$800
	+\$600	+\$800
MOMENTUM	+\$1200	+\$1600
	+\$1600	+\$1600
TOTAL:		_____

PURCHASER

SECOND AMENDMENT
TO
OFFERING PLAN TO CONVERT TO
CONDOMINIUM OWNERSHIP

PROPERTY AT

RIVERVIEW CONDOMINIUMS
Van Cortlandt Avenue
Ossining, New York

Dated: March 30, 1984

THIS AMENDMENT MODIFIES AND SUPPLEMENTS THE TERMS OF THE ORIGINAL
OFFERING PLAN DATED AUGUST 2, 1983, THE FIRST AMENDMENT DATED
FEBRUARY 1, 1984, AND SHOULD BE READ IN CONJUNCTION WITH THE PLAN.

RIVERVIEW CONDOMINIUMS

Hudson View Hill
Ossining, New York

SPONSOR: MANCINI-CIOLO CONDOMINIUM CO., INC.

SELLING AGENT: McCONNELL REAL ESTATE

SECOND AMENDMENT TO CONDOMINIUM
OFFERING PLAN

This Amendment modifies and supplements the terms of the Offering Plan dated August 2, 1983, (the "Plan"), the First Amendment thereto dated February 1, 1984 and should be read in conjunction therewith.

1. PLAN DECLARED EFFECTIVE.

In accordance with Part I, Section entitled "Effective Date", Mancini-Ciolo Condominium Co., Inc., (Sponsor) hereby declares the Plan effective. Written notice has heretofore been provided to all purchasers in the manner set forth on page 25 of the Plan. (A copy of the Notice is annexed hereto as "Exhibit A").

As of March 6, 1984, the Date of the Notice, Purchase Agreements had been executed by Bona Fide Purchasers for the purchase of more than fifteen per cent (15%) of the fifty-nine (59) units being offered for sale. The units for which Purchase Agreements have been executed and accepted are set forth and annexed hereto as Exhibit "B".

Checks for the required subscriber downpayments have been deposited at the National Bank of North America, 2 Triangle Center, Yorktown Heights, New York 10598, in separate interest bearing accounts (or if purchaser has elected, a separate Certificate of Deposit Account) entitled "Riverview Unit # _____ Escrow Account" until such time as this Amendment, is accepted for filing by the Department of Law and whichever one of the following events first occur: (i) the acquisition of title to the unit by the Purchaser; (ii) a Purchaser defaults under his Purchase Agreement or; (iii) in the event that the Purchaser is entitled to a rescission of the Purchase Agreement in accordance with the terms of the Plan or any material alteration thereof.

The Purchasers set forth on Schedule B have consented to purchase under the Plan pursuant to an offering made in good faith, without fraud and with no discriminatory inducements. The said Purchasers who are

counted for purposes of declaring the Plan effective do not include any Purchaser who is the sponsor, a principal of sponsor or related by blood, marriage or adoption to, or is an employee, limited partner or business associate of the sponsor, any of the sponsor's principals or the selling agent.

2. CONDOMINIUM ADDRESS.

The mailing address of the Condominium property is amended to reflect the street address known as Hudson View Hill, Ossining, New York.

3. CLOSING COSTS AND EXPENSES.

The Sponsor reaffirms its offer with regard to closing costs and expenses as set forth in the First Amendment and increases the number to the first twenty-one (21).

However, the Sponsor reserves its right to withdraw this offer at anytime at its sole discretion. Such withdrawal will not effect any purchaser who has executed a Purchase Agreement and who has obtained the benefit of the foregoing agreement by the Sponsor to pay the costs stated.

The prices listed for Closing Costs and Expenses in paragraph four of the First Amendment are corrected to read:

State Mortgage Tax	3/4 of 1% less \$25.00
Recording Fees	up to \$50.00*
Credit Appraisal Fees	up to \$150.00*
Bank Attorney Fees	up to \$300.00
State Transfer Tax	\$4.00 per \$1,000.00 of sale price

*These figures were reversed in the First Amendment.

4. OPTIONS FOR ADDITIONAL IMPROVEMENTS.

The Sponsor has withdrawn certain options offered pursuant to paragraph five of the First Amendment. However, if a Purchaser elects and agrees to pay additional sums as set forth below, the Sponsor will cause the following special work to be performed in and to the purchaser's unit. These sums will be in addition to the purchase price and will be due and payable at closing.

EXTRAS

<u>Item</u>	<u>Price</u>
Screen/Storm Door	250.00
Mirrored Sliding Doors (C & D units only)	200.00
Upgrade Vinyl floor A & B units	150.00
C & D units (per Sponsor sample only)	200.00

<u>CARPET EXTRAS:</u>	<u>UNIT A</u>	<u>UNIT A-L</u>	<u>UNIT B</u>	<u>UNIT B-L</u>	<u>UNIT C</u>	<u>UNIT D</u>
VELVET MOOD	+\$300	+\$400	+\$300	+\$400	+\$350	+\$400
PHOENIX	+\$600	+\$800	+\$600	+\$800	+\$700	+\$800
MOMENTUM	+\$1200	+\$1600	+\$1600	+\$1600	+\$1400	+\$1600

By completing the rider attached to the Subscription Agreement a purchaser can elect all or part of the work to be performed at the prices indicated next to each item. (See annexed Exhibit C). Samples of the foregoing items can be viewed upon request to the Sponsor.

5. CORRECTION OF SCHEDULE A.

Amended Schedule A as set forth in the First Amendment contained numerous typographical errors. The corrected Schedule A is annexed hereto as Exhibit D. The corrections are inserted to the right of the error. (Exhibit E reflects the new Schedule A.)

6. CHANGES IN PRICES OR UNITS.

Pursuant to the Section of the Offering Plan entitled "Changes in Prices or Units", the Sponsor is hereby increasing the sales prices for units 4-1, 4-2, 4-5, 8-5, and 8-6. The Sponsor is eliminating the parking shed from unit 8-7, and therefore the price is decreased from \$83,500 to \$82,000.00

The aforesaid change in sales price does not change the common interest of such units, or any other unit, nor the percentage of common expenses charged to any unit.

7. PLAN AS AMENDED BY THIS SECOND AMENDMENT IS BY REFERENCE INCORPORATED.

The Plan, as modified and supplemented hereby is incorporated by reference with the same effect as if set forth in this Amendment at length. Accordingly, all provisions, schedules, and exhibits previously contained in the Plan shall be deemed amended to reflect the provisions contained herein.

8. DEFINITION OF TERMS.

All of the terms used in this Second Amendment not otherwise defined shall have the same meaning ascribed to them in the Plan.

9. NO OTHER MATERIAL CHANGES.

There have been no material changes in the Plan except as set forth herein.

MANCINI-CIOLO CONDOMINIUM CO., INC.
SPONSOR

Dated: March 30, 1984

EXHIBIT A

NOTICE DECLARING PLAN EFFECTIVE

Re: Condominium Ownership
Premises Known As
Riverview Condominium
Hudson View Hill
Ossining, New York 10562

PLEASE TAKE NOTICE that the Condominium Offering Plan for the Premises Known As Riverview Condominium, Hudson View Hill, Ossining, Westchester County, New York is hereby declared effective in accordance with its terms. Executed Purchase Agreements and checks representing the down payment of bona fide Purchasers have been accepted by the Sponsor for at least 15% of the units offered under the Plan. All Purchasers have signed Purchase Agreements pursuant to an offering made in good faith, without fraud and with no discriminatory repurchase agreement or other discriminatory inducement.

MANCINI-CIOLO CONDOMINIUMS CO., INC.
Sponsor

Dated: March 6, 1984

EXHIBIT B

RIVERVIEW CONDOMINIUMS
Hudson View Hill
Ossining, New York

<u>PURCHASER</u>	<u>UNIT #</u>	<u>PURCHASE PRICE</u>	<u>PURCHASE AGREEMENT DATE</u>
Donohue	2-3	\$103,500.00	November 19, 1983
Hirsh	3-4	\$111,500.00	January 21, 1984
Foin	7-2	\$115,500.00	January 14, 1984
Ferris	7-3	\$ 90,000.00	January 21, 1984
Varni	7-4	\$115,000.00	October 26, 1983
Ravese	7-7	\$ 87,000.00	September 28, 1983
Servello	8-1	\$ 83,500.00	February 14, 1984
Catanese	8-3	\$ 95,500.00	March 5, 1984
DeGregoriis	8-4	\$111,000.00	October 28, 1983
Hughes	8-7	\$ 82,000.00	October 28, 1983
Barnes	8-10	\$121,000.00	December 19, 1983
Llinas/Campbell	8-9	\$ 95,500.00	November 7, 1983
Roxbury	9-2	\$109,500.00	October 15, 1983
Ross	10-4	\$102,500.00	October 29, 1983