

**TWELFTH AMENDMENT
TO THE CONDOMINIUM OFFERING PLAN
FOR THE SANTORINI CONDOMINIUM, LOCATED AT
35-40 30TH STREET, ASTORIA, NEW YORK**

The Offering Plan dated July 5, 2006 for Condominium ownership of premises located at 35-40 30th Street, Astoria, New York, (the "Plan") is hereby amended by this Twelfth Amendment as follows:

1. The Sponsor currently retains ownership of thirty-seven (37) parking units. There are no unsold residential units. Annexed hereto as Exhibit A is a list of the unsold units. All parking units are held for sale; none are rented.

2. The Sponsor has relinquished control of the Board. The following are the members of the Condominium Board (an asterisk indicates an individual who is the nominee of the Sponsor):

Bill Lovero
Christina DeCurtis
David Hollis
Thomas Lieberman*
Zevi Chaskelson*

3. A Final Certificate of Occupancy was issued under CO number 401291641F. A copy of the final Certificate of Occupancy is annexed hereto as Exhibit B.

FINANCIAL DISCLOSURE INFORMATION

4. The current budget and 2013 financial statements are attached as Exhibit C. The 2014 financial statements are not yet available.

5. (a) There is a 421-a abatement in place. The aggregate monthly abated real estate taxes for the condominium units held by the Sponsor is approximately \$127.34. Separate real estate tax assessments for the condominium units have been apportioned.

(b) The aggregate monthly common charge payments for all units held by the Sponsor is \$757.41.

(c) All of the unsold parking units are being held for sale. No rents are being collected.

(d) There are no financial obligations to the condominium which will become due within 12 months from the date of the amendment (other than payment of common charges). The Sponsor is current on the payment of the common charges.

(e) The financial obligations set forth in paragraphs (a) and (b) will be funded by the

sales of units and from other holdings of the Sponsor.

(f) The Sponsor is current on all financial obligations under the offering plan, including but not limited to, common charges set forth above, and has been current for the past twelve months.

6. Sponsor or its principals do not own more than 10% of the units in any other building.

7. 421-a Tax Benefits Disclosure

The Sponsor has applied for and received Real Estate Tax exemption benefits pursuant to Section 421-a of the Real Property Tax Law. Briefly stated, the program provides an exemption from any increase in assessed value of the property for real estate tax purposes to the extent that such increase results from the reasonable cost of alteration or improvement to the building for a period of fifteen (15) years following the granting of the exemption. Beginning with the eleventh year, the exemption decreases by 20% per year until, after the fifteenth year, real estate taxes will be based on the full assessed value of the property. The benefits for this building are currently in the fourth year and will end on June 30, 2026. This property is not in a geographic exclusion zone, and has no affordable units.

Purchasers should take note of the fact that the Department of Housing Preservation & Development ("HPD") routinely conducts audits, which can result in the reduction or revocation of benefits if proper documentation is not provided.

This plan has been declared effective. As required by the 421-a Rules and Regulations issued by the New York City Department of Preservation and Development ("HPD") if the offering plan has not been declared effective for filing at a time fifteen months after HPD has issued the Final 421-a Certificate of Eligibility, as of such date, the building and all units as they become occupied shall become rent stabilized and subject to the rent stabilization laws (the "Code") applicable thereto for the entire period during which the property is receiving 421-a tax benefits. As of such date, the sponsor must register the building and all residential units as they become occupied with the New York State Department of Housing and Community Renewal ("DHCR"). Any leases and renewals thereof to a residential unit that are required to be registered with DHCR shall contain at least 12 point type informing such tenant that the residential tenant shall be subject to deregulation upon the expiration of the 421-a tax benefit period and state the approximate date of the benefits. During such rent stabilization period, the unit shall not be subject to luxury decontrol. Tenant's rents cannot be increased over and above Rent Guidelines Board restrictions plus 2.2% annually. Further, an individual who takes possession pursuant to a lease with the Sponsor will have the aforementioned rights of continued possession and rent increase protection but a tenant of a unit purchaser unrelated to the Sponsor would not enjoy these protections. This building is exempted from the statutory obligation to register the units as rent-stabilized by reason of its condominium status. Purchasers may obtain more information about the § 421-a application process, tax benefits, and requirements associated therewith at <http://www.nyc.gov/html/hpd/html/developers/421a.shtml>.

8. The Sponsor will be represented by Jeffrey Zwick and Associates, P.C., 266 Broadway, Suite 403, Brooklyn, NY 11211, in connection with the offering plan and closings of the units.

Purchasers shall be obligated to pay a fee of \$1,750.00 to Sponsor's attorney for services rendered in connection with preparing closing documents. Should Sponsor's counsel be required to attend a Unit Closing outside of the office of Sponsor's counsel, the purchaser will be responsible for paying Sponsor's counsel an attendance fee of \$500.00. In addition, there shall be a fee of \$200.00 per hour payable to Sponsor's counsel if the duration of the closing exceeds two (2) hours. There is also an additional fee payable to Sponsor's counsel of \$200.00 for any work in connection with obtaining a mortgage. There shall be a fee of \$250.00 payable if Sponsor's attorney prepares e-forms for New York City Real Property Transfer.

The escrow agent has not changed. The address of the escrow agent, Jeffrey Zwick & Associates, PC, is now 266 Broadway, Suite 403, Brooklyn, NY 11211. The designated signatories are Jeffrey Zwick and/or Daniel Cohen. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

9. Other than as set forth above, there are no other material changes in the terms of this Offering Plan.

Dated: 10/24/14

Sponsor: LA PERLA TERRACE DEVELOPERS, LLC
580 5TH Avenue, Suite 1200
New York, NY 10036

EXHIBIT A
UNSOLD UNITS

Exhibit A

Unsold Parking Units

SCP1

SCP2

SCP3

SCP4

SCP6

SCP7

SCP8

SCP9

SCP10

SCP11

SCP12

SCP13

SCP14

SCP15

SCP16

SCP17

SCP18

SCP19

SCP20

SCP21

SCP22

SCP23

SCP24

SCP25

SCP26

SCP27

SCP28

SCP29

SCP30

SCP31

SCP32

SCP33

CP7

CP10

CP25

CP27

EXHIBIT B
CERTIFICATE OF OCCUPANCY

Certificate of Occupancy

CO Number: 401291641F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.	Borough: Queens	Block Number: 00341	Certificate Type: Final
	Address: 35-44 30 STREET	Lot Number(s): 7501	Effective Date: 09/16/2014
	Building Identification Number (BIN): 4590293	Building Type: New	
<i>For zoning lot metes & bounds, please see BISWeb.</i>			
B.	Construction classification: 1-C	(1968 Code)	
	Building Occupancy Group classification: J2	(1968 Code)	
	Multiple Dwelling Law Classification: HAEA		
	No. of stories: 6	Height in feet: 55	No. of dwelling units: 62
C.	Fire Protection Equipment: Sprinkler system		
D.	Type and number of open spaces: Parking spaces (65), Parking (30000 square feet)		
E.	This Certificate is issued with the following legal limitations: None		
Borough Comments: None			



Borough Commissioner



Commissioner

Certificate of Occupancy

CO Number: 401291641F

Permissible Use and Occupancy						
All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	J-2 B-2		1B	MECHANICAL ROOM, UTILITY ROOM & STORAGE ACCESSORY 30 PARKING SPACES
OS P		OG				2 OUTSIDE PARKING.
SUB		OG	D-2 B-2		1B	PUMP ROOM AND BOILER ROOM ACCESSORY 33 PARKING SPACES
001	40		J-2 D-2	11	2A, 2B	11 APARTMENT CLASS "A" LAUNDRY ROOM, COMMUNICATION ROOM & REFUSE ROOM
002	40		J-2 D-2	12	2A, 2B	12 APARTMENT CLASS "A" LAUNDRY ROOM, COMMUNICATION ROOM & REFUSE ROOM
003	40		J-2 D-2	12	2A, 2B	12 APARTMENT CLASS "A" LAUNDRY ROOM, COMMUNICATION ROOM & REFUSE ROOM
004	40		J-2 D-2	12	2A, 2B	12 APARTMENT CLASS "A" LAUNDRY ROOM, COMMUNICATION ROOM & REFUSE ROOM
005	40		J-2 D-2	12	2A, 2B	12 APARTMENT CLASS "A" LAUNDRY ROOM, COMMUNICATION ROOM & REFUSE ROOM
006	40		J-2 D-2	3	2, 2B	3 APARTMENT CLASS "A" COMMUNICATION ROOM & REFUSE ROOM; ACCESSORY OUTDOOR RECREATION AREA AND INDOOR
RO F		60	J-2		2	ELEVATOR BULKHEAD
65 PARKING SPACES 62 CLASS A DWELLING UNITS						
END OF SECTION						



Borough Commissioner



Commissioner

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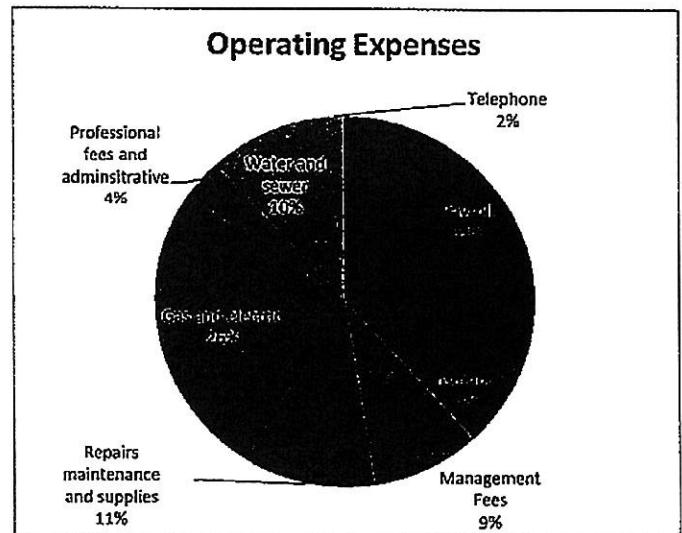
EXHIBIT C
BUDGET AND FINANCIAL STATEMENTS

**SANTORINI
RESIDENCES**

Santorini Condominium
3540 30th Street
Astoria, NY 11106

Budget 2013-2014

Revenue	
Common Charges	\$ 239,461
Laundry Income	\$ 8,000
Bike racks	\$ 1,200
	<u>\$ 248,661</u>
Operating Expenses	
Payroll	\$ 70,000
Insurance	\$ 15,500
Management Fees	\$ 21,000
Repairs maintenance and supplies	\$ 24,884
Elevators	\$ 7,200
Fire Alarm System	\$ 3,400
Sprinklers	\$ 1,500
Exterminator	\$ 1,800
Other	\$ 10,984
Gas and electric	\$ 58,000
Professional fees and administrative	\$ 8,000
Water and sewer	\$ 23,000
Telephone	\$ 3,200
State Franchise Tax	\$ 211
	<u>\$ 223,795</u>
Reserve*	\$ 24,866



*Must be at 10% of income to meet Fannie Mae and Freddie Mac requirements

SANTORINI CONDOMINIUM

**Financial Statements
as of July 31, 2013
and for the year then ended**

Syed N. Haque, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Managers and Unit Owners of
Santorini Condominium:

We have audited the accompanying balance sheet of Santorini Condominium (the "Condominium") as of July 31, 2013, and the related statements of revenues, expenses and changes in fund balance, and cash flows for the year then ended. These financial statements are the responsibility of the Condominium's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Santorini Condominium as of July 31, 2013, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 10, the Condominium has not estimated the remaining useful lives and replacement costs of the common property and, therefore, has not presented information about the estimates of future costs of major repairs and replacements that will be required in the future that accounting principles generally accepted in the United States of America have determined is required to supplement, although not required to be a part of, the basic financial statements.

Syed N. Haque, CPA

Rego Park, New York
September 23, 2013

SANTORINI CONDOMINIUM

BALANCE SHEET

as of July 31, 2013

ASSETS:

Cash (Note 3)	\$64,007
Receivable from unit owners (Note 4)	962
Prepaid expenses	5,872
Security deposits	5,265
Equipment, net of accumulated depreciation of \$1,681 (Notes 2 and 5)	10,088
Working capital fund receivable (Note 9)	16,114
Total assets	<u>\$102,308</u>

LIABILITIES AND FUND BALANCE:

Accounts payable and accrued expenses	\$21,382
Deferred common charges	4,216
Total liabilities	<u>25,598</u>
Fund balance	76,710
Total liabilities and fund balance	<u>\$102,308</u>

The accompanying notes are an integral
part of these financial statements

SANTORINI CONDOMINIUM

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE

for the year ended July 31, 2013

REVENUES:	
Common charges (Note 2)	\$206,645
Late fees	1,300
Laundry income	8,548
Other	495
Total revenues	<u>216,988</u>
EXPENSES:	
Payroll and related expenses	26,887
Insurance	15,301
Management fees (Note 7)	21,000
Repairs, maintenance and supplies	29,938
Gas and electric	57,104
Professional fees	7,986
Janitorial services (Note 8)	17,830
Water and sewer	22,656
Telephone	3,119
License and permits	160
Income tax (Note 6)	211
Other	353
Total expenses	<u>202,545</u>
Excess of revenues over expenses before depreciation	14,443
Less: depreciation	<u>(1,681)</u>
Excess of revenues over expenses	12,762
Beginning fund balance at August 1, 2012	0
Working capital fund (Note 9)	63,948
Ending fund balance at July 31, 2013	<u>\$76,710</u>

The accompanying notes are an integral part of these financial statements

SANTORINI CONDOMINIUM
STATEMENT OF CASH FLOWS
for the year ended July 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES:	
Excess of revenues over expenses	\$12,762
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:	
Depreciation	\$1,681
Working capital fund	63,948
Increase in:	
Receivable from unit owners	(962)
Prepaid expenses	(5,872)
Security deposits	(5,265)
Working capital fund receivable	(16,114)
Increase in:	
Accounts payable and accrued expenses	21,382
Deferred common charges	<u>4,216</u>
 Total adjustments	 <u>63,014</u>
 Net cash provided by operating activities	 75,776
CASH FLOWS FROM INVESTING ACTIVITIES:	
Increase in equipment	<u>(11,769)</u>
 Net cash used in investing activities	 <u>(11,769)</u>
 Net increase in cash	 64,007
Cash, beginning of year	0
Cash, end of year	<u><u>\$64,007</u></u>
SUPPLEMENTAL DISCLOSURE FOR STATEMENT OF CASH FLOWS:	
Income taxes paid	<u><u>\$211</u></u>

The accompanying notes are an integral
part of these financial statements

SANTORINI CONDOMINIUM
NOTES TO FINANCIAL STATEMENTS

1. Organization:

Santorini Condominium (the "Condominium") was organized pursuant to Article 9-B of the Real Property Law of the State of New York for the purposes of maintaining and preserving common property of the Condominium. Santorini Condominium consists of 62 residential units and 64 parking spaces, located in Astoria, New York.

2. Summary of Significant Accounting Policies:

Use of Estimates:

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

Fund Accounting:

The Condominium uses fund accounting, which requires that funds, such as operating funds and funds designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. As of July 31, 2013, the Condominium had only operating fund.

Common Charges:

Common charges are based on an annual budget determined by the board of managers. Unit owners are billed monthly in accordance with the common interest appurtenant to the unit. Effective June 1, 2013, the condominium increased common charges by 20%.

Common Property:

The Condominium does not recognize common property as assets, as they are owned by the individual unit owners in common. Capital improvements to such common property are not capitalized. Accordingly, capital improvements are expensed as incurred.

For purpose of the statement of cash flows, the Condominium considers all highly liquid investments purchased with maturity of three months or less to be cash equivalents.

Equipment is stated at cost. Depreciation is computed on the straight-line method over the estimated useful life.

SANTORINI CONDOMINIUM
NOTES TO FINANCIAL STATEMENTS

3. Cash:

At July 31, 2013, cash balances consist of the following:

Checking account	\$16,173
Savings account	47,834
	<u>\$64,007</u>

4. Receivable from Unit Owners:

The Condominium's policy is to retain legal counsel and place liens on the properties of unit owners whose common charges and other assessments are over sixty days in arrears. As of July 31, 2013, the Condominium had receivable from unit owners of \$962.

5. Equipment:

Equipment is comprised of the following:

Security system	\$11,769
Less: accumulated depreciation	(1,681)
	<u>\$10,088</u>

6. Income Taxes:

The Condominium qualifies as a "Homeowners' Association" under section 528 of the Internal Revenue Code. Under that section, the Condominium is not subject to tax on amounts received as membership dues, fees or common charges from its unit owners. However, the Condominium's investment income and other nonexempt income net of direct costs are subject to tax. The Condominium is also subject to state franchise taxes which amounted to \$211.

7. Management Agreement:

The Condominium has retained First Management Corp. to act as managing agent of the property. For the year ended July 31, 2013, management fee amounted to \$21,000.

SANTORINI CONDOMINIUM
NOTES TO FINANCIAL STATEMENTS

8. Related Party Transactions:

As of July 31, 2013, the sponsor, La Perla Terrace Developers, LLC, owned 2 residential and 45 parking units.

The Condominium paid \$17,830 for janitorial services provided by the sponsor from August 1, 2012 to December 31, 2012.

9. Working Capital Fund:

At the time of closing, each initial purchaser is required to pay an initial capital contribution equal to four months of common charges for each unit which amounted to \$63,948. As of July 31, 2013, there is an outstanding working capital fund receivable of \$16,114.

10. Future Major Repairs and Replacements:

The Condominium has not conducted a study to determine the remaining useful lives of the components of common property and current estimates of the costs of major repairs and replacements that may be required in the future. The board has also not developed a plan to fund those needs. When replacement funds are needed to meet future needs for major repairs and replacements, the Condominium has the right to increase regular maintenance, pass special assessments, or delay major repairs and replacements until funds are available. The effect on future assessments has not been determined at this time.

11. Subsequent Events:

Management has evaluated subsequent events through September 23, 2013, the date on which the financial statements were available to be issued. As of September 23, 2013, there are no subsequent events to be recognized or reported.