
TENTH AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
THE CENTRIA CONDOMINIUM
18 WEST 48TH STREET
NEW YORK, NEW YORK 10017

Dated: June 10, 2009

TABLE OF CONTENTS

<u>Section</u>		<u>Page</u>
1.	Extension of Offering Plan	1
2.	Budget.....	1
3.	Financial Statements	1
4.	Unsold Units	1
5.	Control of Condominium Board and Residential Board.....	1
6.	Incorporation of the Plan	2
7.	Definitions.....	2
8.	No Material Changes	2

Exhibits

- A Budget
- B Financial Statements
- C List of Unsold Units

**NINTH AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
FOR
THE CENTRIA CONDOMINIUM**

This Tenth Amendment (this "Amendment") modifies and supplements the terms of the Condominium Offering Plan for the premises known as The Centria Condominium at 18 West 48th Street, New York, New York 10017, first accepted for filing on March 14, 2005, as modified by the First Amendment dated April 7, 2005, the Second Amendment dated April 11, 2005, the Third Amendment dated November 5, 2005, the Fourth Amendment dated March 13, 2006, the Fifth Amendment dated March 23, 2007, the Sixth Amendment dated June 1, 2007, the Seventh Amendment dated March 19, 2008, the Eighth Amendment dated July 28, 2008, and the Ninth Amendment dated December 4, 2008 (hereinafter collectively referred to as the "Plan"), and should be incorporated into and read in conjunction with the Plan.

The terms of this Tenth Amendment are as follows:

1. EXTENSION OF OFFERING PLAN

The Plan, as modified and supplemented by this Amendment, is hereby extended for twelve (12) months following the Filing Date of this Amendment.

2. BUDGET

Attached hereto as Exhibit "A" is a copy of the current Budget for fiscal year 2009.

3. FINANCIAL STATEMENTS

Attached hereto as Exhibit "B" is a copy of the Condominium's financial statement for the fiscal year ended March 31, 2008. The financial statement for the fiscal year ended March 31, 2009 is currently being prepared.

4. UN SOLD UNITS

As of May 7, 2009, there are eleven (11) Unsold Units owned by the Sponsor. Attached hereto as Exhibit "C" is a list of the Unsold Units.

5. CONTROL OF CONDOMINIUM BOARD AND RESIDENTIAL BOARD

The Sponsor no longer controls either the Condominium Board or the Residential Board. The Sponsor relinquished control of the Board on November 5, 2008.

6. INCORPORATION OF THE PLAN

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth at length.

7. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

8. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

SPONSOR

RC House LLC

EXHIBIT "A"

BUDGET

Centria - 18 West 48th Street
April 1, 2009 - March 31, 2010 Budget

FY 2009
04/09-03/10
Budget

INCOME

OPERATING INCOME

Common Charges - Residential	\$ 1,994,720
Common Charges - Commercial	97,427
Late Fee's	5,000
Laundry Income	2,000
Other Tenant Chargebacks	
TOTAL INCOME	\$ 2,099,147

OTHER INCOME

Other Income	\$ 2,500
TOTAL OTHER INCOME	\$ 2,500
TOTAL INCOME	\$ 2,101,647

Centria - 18 West 48th Street
April 1, 2009 - March 31, 2010 Budget

FY 2009
 04/09-03/10
 Budget

DISBURSEMENTS

PAYROLL & RELATED COSTS

Gross Payroll	\$	744,824
Payroll Taxes	\$	63,047
Health, Pension, Annuity	\$	178,933
W/C & Disability	\$	37,991
Uniforms	\$	5,000
Other payroll cost	\$	-
TOTAL PAYROLL & RELATED COSTS	\$	1,029,794

UTILITIES

Electric	\$	217,607
Gas	\$	25,688
Heating	\$	212,541
Cable/DSL	\$	4,704
Water & Sewer	\$	65,119
TOTAL UTILITIES	\$	525,660

INSURANCE & TAXES

Insurance	\$	101,280
Real Estate Taxes	\$	13,122
Corporate Taxes	\$	1,000
TOTAL TAXES	\$	115,402

PROFESSIONAL

Management	\$	52,000
Legal	\$	10,000
Accounting	\$	11,200
Engineer / Architect	\$	2,500
Other Professional	\$	2,500
TOTAL PROFESSIONAL	\$	78,200

FINANCIAL

Mortgage - Principal & Interest (RM unit)	\$	92,268
Finance Expense (RM Unit)	\$	-
TOTAL FINANCIAL	\$	92,268

Centria - 18 West 48th Street
April 1, 2009 - March 31, 2010 Budget

FY 2009
 04/09-03/10
Budget

R & M and SUPPLIES

Supplies	\$ 45,000
Elevator repair	2,000
HVAC	20,000
Boiler/Burner/Heating	10,000
Compactor	500
Plumbing	5,000
Pumps & Motors	2,500
Electrical	2,000
Intercom	2,500
Flooring	2,000
Painting & Plastering	3,000
Windows /Doors/Locks	1,000
Landscaping/Flowers	
Sidewalk/Pavement Repairs	
General Repairs	10,000
Contracts	124,325
TOTAL R & M and SUPPLIES	\$ 229,825

ADMINISTRATIVE

Permits & Fees	\$ 1,000
Bank fees	
Holiday expense	
Dues and Subscriptions	
Telephone & Beeper	12,000
Postage & Messenger, Copies	2,000
Health Club Expense	1,000
Equipment Repair/office	1,200
Building Security	-
Board/Office Expense	3,500
Payroll Fees/Other payroll	500
Other Administrative	5,000
Contingency	-
TOTAL ADMINISTRATIVE	\$ 26,200
TOTAL DISBURSEMENTS	\$ 2,097,349
NET INCOME (DEFICIT)	4,299

EXHIBIT "B"

FINANCIAL STATEMENTS

**CENTRIA CONDOMINIUM
FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2008**

CENTRIA CONDOMINIUM

TABLE OF CONTENTS

	<u>Page No.</u>
Independent Auditor's Report	1
 Financial Statements:	
Balance Sheet	2
Statement of Revenues and Expenses	3
Statement of Changes in Members' Equity	4
Statement of Cash Flows	5
Notes to Financial Statements	6
 Accountant's Report on Supplementary and Prospective Information	 9
Comparative Schedule of Revenues and Expenses – Budget, Historical and Forecast	10
Summary of Significant Accounting Policies and Forecast Assumptions	11



TARLOW & CO., C.P.A.'S
A PROFESSIONAL CORPORATION

7 Penn Plaza, Suite 804, New York, N.Y. 10001 Tel. 212-697-8540 Fax. 212-573-6805

INDEPENDENT AUDITOR'S REPORT

To the Board of Managers and Unit Owners
Centria Condominium
New York, New York

We have audited the accompanying balance sheet of Centria Condominium as of March 31, 2008, and the related statement of revenues and expenses, changes in members' equity and cash flows for the year then ended. These financial statements are the responsibility of the Association'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 Centria Condominium as of March 31, 2008 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.

Centria Condominium has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented supplementary information on future major repairs and replacements that accounting principles generally accepted in the United States of America require to supplement, although not be a part of, the basic financial statements.

Tarlow & Co., C.P.A.'s

New York, New York
June 8, 2008

CENTRIA CONDOMINIUM

BALANCE SHEET

MARCH 31, 2008

ASSETS

Cash	\$ 655,177
Assessments receivable	134,504
Prepaid expenses	15,495
Investment in resident manager's apartment (net of accumulated depreciation of \$13,221)	<u>1,044,487</u>
Total assets	<u>\$ 1,849,663</u>

LIABILITIES AND MEMBERS' EQUITY

Liabilities

Accounts payable and accrued expenses	\$ 157,733
Assessments received in advance	51,695
Mortgage payable	<u>997,550</u>
Total liabilities	\$ 1,206,978
Members' equity	<u>642,685</u>
Total liabilities and members' equity	<u>\$ 1,849,663</u>

CENTRIA CONDOMINIUM

STATEMENT OF REVENUES AND EXPENSES

YEAR ENDED MARCH 31, 2008

Revenues

Member assessments	\$ 1,959,068
Late fees	6,135
Laundry income	1,864
Other income	4,777
Total revenue	\$ 1,971,844

Expenses

Salaries	605,445
Employee benefits	77,969
Payroll taxes	58,609
Utilities	190,651
Management fees	49,827
Professional fees	15,453
Insurance	123,807
Repairs and maintenance	187,429
Water and sewer	46,732
Telephone	11,904
Administrative	15,155
Taxes - resident manager's unit	9,494
Mortgage interest - resident manager's unit	34,682
Other interest expense	2,714
Fees	3,170
Uniforms	18,264
Income taxes	480
Miscellaneous	677
Total expenses	1,452,462

**Excess of revenues over expenses before
depreciation and amortization**

Depreciation and amortization	(13,221)
Excess of revenues over expenses	\$ 506,161

CENTRIA CONDOMINIUM

STATEMENT OF CHANGES IN MEMBERS' EQUITY

YEAR ENDED MARCH 31, 2008

Members' equity - beginning of period	\$ -
Capital contributions	136,524
Excess of revenues over expenses	<u>506,161</u>
Members' equity- end of period	<u>\$ 642,685</u>

CENTRIA CONDOMINIUM
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2008

Cash flows from operating activities

Excess of revenues over expenses	\$ 506,161
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities	
Depreciation	13,221
(Increase) decrease in:	
Assessments receivable	(134,504)
Prepaid expenses	(15,495)
Increase (decrease) in:	
Accounts payable and accrued expenses	157,733
Assessments received in advance	<u>51,695</u>
Net cash provided by operating activities	\$ 578,811

Cash flows from investing activities

Purchase of resident manager's apartment	(1,057,708)
--	-------------

Cash flows from financing activities

Proceeds from mortgage	\$ 1,000,000
Payments to reduce mortgage	(2,450)
Capital contributions	<u>136,524</u>
Net cash provided by financing activities	<u>1,134,074</u>
Net increase in cash	\$ 655,177
Cash at beginning of period	-
Cash at end of period	<u>\$ 655,177</u>

Supplemental disclosure of cash flow information

Cash paid for interest	\$ 37,396
------------------------	-----------

CENTRIA CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2008

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

Centria Condominium ("the Association") is a statutory condominium association organized in the State of New York on March 29, 2006. The Association is organized for the purposes of preserving the common property of the condominium. The condominium consists of 152 residential units and one commercial unit in New York City. The condominium sponsor currently owns 17 residential units and one commercial unit.

The Association maintains a Residential Board of Managers and a Commercial Board of Managers.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Member assessments

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from unit owners at March 31, 2008. The Association's policy is to retain legal counsel and place liens on the units of members whose assessments are unreasonably delinquent. In addition, late fees are assessed once a member is thirty days in arrears. Assessments received in advance represent assessments prepaid by unit owners.

At March 31, 2008, 14 residential units are significantly in arrears of more than sixty days. The managing agent is working with the Association's attorney to collect these common charges and has placed liens on all 14 units as of May 2008.

Income taxes

The Association qualifies as a tax-exempt homeowners' association under Internal Revenue Code Section 528, and expects to elect to apply the provisions of that section for the fiscal year ending March 31, 2008. Section 528 exempts from tax income and expenses related to a homeowners' association's exempt purpose, which is the acquisition, construction management, and care of the common property. Entities electing to apply Section 528 are subject to federal income tax on net nonexempt function income, which includes earned interest and revenues received from nonmembers.

In the absence of an election under Section 528, the Association would be taxed under the provisions of Subchapter C of Chapter 1 of the Internal Revenue Code.

Cash equivalents

The Association classifies all highly liquid debt instruments with original maturities of three months or less as cash equivalents. Cash includes cash in checking and savings accounts.

CENTRIA CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and equipment

Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements, because those properties are owned by the individual unit owners in common and not by the Association. The Association capitalizes personal property at cost and depreciates it using the straight-line method over its estimated useful life.

Apartment 3E has been acquired by the Association and is carried at cost. Depreciation expense for financial statement purposes is recorded on the straight-line method over an estimated life of 40 years.

Estimates

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

NOTE 3- INVESTMENT IN RESIDENT MANAGER'S APARTMENT, MORTGAGE PAYABLE AND INTEREST PAYABLE

On October 1, 2007, the Association purchased apartment 3E from the Sponsor on behalf of all the unit owners for \$1,000,000, to be used to house the resident manager. In connection with the transaction, the Association obtained a \$1,000,000 mortgage, which is held by the Sponsor and secured by real property with a book value of \$1,000,000. The loan bears interest at 8.5% per annum. Equal monthly payments of \$7,689 are applied to interest and principal based on a 30-year amortization schedule. The loan matures on November 1, 2012. The entire principal amount with accrued but unpaid interest is due on the maturity date.

The following principal payments will be due during the next five fiscal years:

<u>Fiscal Year</u>	<u>Amount</u>
March 31, 2009	\$ 7,776
2010	8,463
2011	9,211
2012	972,092

Interest expense for the year ended March 31, 2008 was \$34,682.

CENTRIA CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2008

NOTE 4 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association has not conducted a study to determine the remaining useful lives of the components of common property and current estimates of 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 Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

NOTE 5 - CONCENTRATION OF CREDIT RISK

The Association maintains its cash in bank deposit accounts which at times, may exceed federally insured limits and in money market funds that are not FDIC insured. The Association has not experienced any losses in such accounts.

NOTE 6 - MANAGEMENT AGREEMENT

The Association entered into a management agreement which provides for a term of three years commencing on the first closing and thereafter, if not otherwise terminated by the Association on a month-to-month basis. The Managing Agent will receive an annual fee of \$50,000 for the first year of operation, \$52,000 for the second year and \$54,000 for the third year. In addition, the managing agent is entitled to various additional fees related to its work in connection with the sale, rental or renovation of units.



TARLOW & CO., C.P.A.'S
A PROFESSIONAL CORPORATION

7 Penn Plaza, Suite 804, New York, N.Y. 10001 Tel. 212-697-8540 Fax. 212-573-6805

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY AND PROSPECTIVE INFORMATION

To the Board of Managers and Unit Owners of
Centria Condominium
New York, New York

Our report on our audit of the basic financial statements of Centria Condominium for the year ended March 31, 2008 appears on Page 1. This audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying comparative schedule of revenue and expenses – budget, historical and forecast is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except under the portion marked “unaudited,” on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We have compiled the accompanying forecasted schedule of revenues and expenses of Centria Condominium for the year ending March 31, 2009 in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Tarlow & Co., C.P.A.'S

New York, New York
June 8, 2008

CENTRIA CONDOMINIUM

COMPARATIVE SCHEDULE OF REVENUES AND EXPENSES

BUDGET, HISTORICAL AND FORECAST

	For The Year		Next Year
	<u>April 1, 2007 - March 31, 2008</u>		<u>April 1, 2008 - March 31, 2009</u>
	Budget (Unaudited)	Actual	Forecast (Unaudited)
Revenues			
Member assessments	\$ 2,092,147	\$ 1,959,068	\$ 2,092,147
Late fees	-	\$ 6,135	\$ 5,000
Laundry income	-	1,864	2,000
Other income	-	4,777	2,500
Total revenue	2,092,147	1,971,844	2,101,647
Expenses			
Salaries	701,269	605,445	744,824
Employee benefits	180,675	77,969	178,933
Payroll taxes	58,724	58,609	63,047
Utilities	368,747	190,651	460,541
Management fees	50,000	49,827	52,000
Professional fees	17,500	15,453	26,200
Insurance	154,507	123,807	139,271
Repairs and maintenance	239,200	187,429	229,825
Water and sewer	55,429	46,732	65,119
Telephone	9,000	11,904	12,000
Administrative	15,750	15,155	13,700
Taxes - resident manager's unit	-	9,494	13,122
Mortgage interest - resident manager's unit	183,846	34,682	92,268
Other interest expense	-	2,714	-
Fees	-	3,170	500
Uniforms	7,500	18,264	5,000
Income taxes	-	480	1,000
Miscellaneous	50,000	677	-
Total expenses	2,092,147	1,452,462	2,097,350
Excess of revenues over expenses before depreciation and amortization	-	519,382	4,297
Depreciation and amortization	-	(13,221)	-
Excess of revenues over expenses	\$ -	\$ 506,161	\$ 4,297

See independent auditor's compilation report on supplementary and prospective information and summary of TARLOW & CO., C.P.A.'S significant accounting policies and forecast assumptions

CENTRIA CONDOMINIUM

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND FORECAST ASSUMPTIONS

YEAR ENDED MARCH 31, 2009

This financial forecast presents, to the best of management's knowledge and belief, the Association's expected results of operations for the forecast period. Accordingly, the forecast reflects management's judgment, as of June 8, 2008, the date of this forecast, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

This forecast has been prepared on the cash receipts and disbursement basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles, that the Association does not expect to use when preparing its financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS

Revenue

Member assessments have been computed based on the prior year. Laundry income, late fees and other income amounts are based upon historical experience and anticipated transactions.

Expenses

Utilities and water and sewer charges are based on increases in consumption and price due to prevailing market conditions. Payroll and related expenses are based on anticipated staffing requirements and the current contract rates with Local 32B-32J covering substantially all building employees. Repairs and maintenance are based upon historical experience and expected maintenance requirements. Insurance is based on the most recent policy renewals covering the fiscal year. Other expenses are based upon historical experience or contracts in place.

EXHIBIT "C"

LIST OF UNSOLD UNITS

EXHIBIT C

UNSOLED UNITS:

4E

4F

5E

6E

7E

8D

10D

24D

31A

34A

34B