TWELFTH AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

THE CENTRIA CONDOMINIUM
18 WEST 48TH STREET
NEW YORK, NEW YORK 10017

Dated: May 25, 2011

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TWELFTH AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
FOR
THE CENTRIA CONDOMINIUM

This Twelfth 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, the Ninth Amendment dated December 4, 2008, the Tenth Amendment dated June 10, 2009, and the Eleventh Amendment dated June 3, 2010 (hereinafter collectively referred to as the "Plan"), and should be incorporated into and read in conjunction with the Plan.

The terms of this Twelfth 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 2011.

3. FINANCIAL STATEMENTS

Attached hereto as Exhibit "B" is a copy of the Condominium's financial statement for the fiscal year ended March 31, 2010. The financial statement for the fiscal year ended March 31, 2011 is currently being prepared.

4. UNSOLD UNITS

As of April 28, 2011, there are four (4) 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

The RC House LLC

EXHIBIT "A"

BUDGET

The Centria
Operating Budget
For Year Ending 3/31/2012

Operating Income	
Common Charges-Residential	$1,975,425
Common Charges- Retail	97,229
Miscellaneous Income	19,500
Total Income	$2,092,154
Operating Expenses	
Labor & Related	$1,145,412
Electric	203,941
Gas	23,843
Heating	45,214
Water & Sewer	37,500
Repairs/Maint./Supplies	241,100
Other Administrative Expense	31,500
Professional Fees	35,000
Insurance	79,000
Management Fees	54,000
Mortgage Payments	60,032
Contingency for Reserve	121,500
Corporate Taxes	7,500
Real Estate Taxes	6,611
Total Expenses	2,092,154
Operating Surplus < Deficit>	$0
Add: Transfer From Reserve	$198,167
Less: Fannie Mae Reserve Requirement	($198,167)
Net Operating Surplus <Deficit>	$0

EXHIBIT "B"

FINANCIAL STATEMENTS

CENTRIA CONDOMINIUM

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MARCH 31, 2010 AND 2009

CENTRIA CONDOMINIUM

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

7 Penn Plaza, Suite 210, 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 sheets of Centria Condominium as of March 31, 2010 and 2009, and the related statements of revenues and expenses, changes in members' equity and cash flows for the years 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 audits.

We conducted our audits 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 audits provide 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, 2010 and 2009 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary and prospective information included on page 11 is presented for informational purposes only and is not a required part of basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

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
July 12, 2010

CENTRIA CONDOMINIUM

BALANCE SHEETS

AS OF MARCH 31, 2010 AND 2009

	2010	2009
ASSETS		
Cash and cash equivalents:		
Operating	$ 97,455	$ 59,756
Reserve fund	1,263,470	1,173,679
	1,360,925	1,233,435
Assessments receivable	41,206	79,769
Prepaid expenses	8,760	7,668
Total current assets	1,410,891	1,320,872
Other assets	-	20,000
Deferred financing costs (net of accumulated amortization of $2,215 in 2010)	31,007	-
Investment in resident manager's apartment (net of accumulated depreciation of $66,106 in 2010 and $39,664 in 2009)	991,600	1,018,044
Total assets	$ 2,433,498	$ 2,358,916
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Accounts payable and accrued expenses	$ 141,905	$ 209,573
Assessments received in advance	163,160	158,224
Current maturities of long-term debt	9,729	989,775
Total current liabilities	314,794	1,357,572
Long-term debt, net of current portion	799,528	-
Total liabilities	1,114,322	1,357,572
Members' equity	1,319,176	1,001,344
Total liabilities and members' equity	$ 2,433,498	$ 2,358,916

The accompanying notes are an integral part of these financial statements.

CENTRIA CONDOMINIUM

STATEMENTS OF REVENUES AND EXPENSES

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

	2010	2009
Revenues		
Member assessments	$ 2,072,854	$ 2,070,206
Late fees	25,138	56,287
Laundry income	1,231	3,546
Other income	15,604	28,172
Total revenues	2,114,827	2,158,211
Expenses		
Salaries	758,062	732,623
Employee benefits	232,484	185,062
Payroll taxes	61,639	60,633
Repairs and maintenance	205,012	252,376
Utilities	150,423	214,638
Insurance	103,722	110,823
Interest expense	68,590	91,504
Management fees	53,833	51,831
Professional fees	49,452	27,268
Water and sewer	48,971	45,178
Administrative	14,993	14,391
Telephone	10,298	9,871
Uniforms	8,676	3,086
Fees	6,241	4,110
Income taxes	6,006	1,822
Miscellaneous	4,840	2,271
Taxes - resident manager's unit	2,860	2,328
Total expenses	1,786,102	1,809,815
Excess of revenues over expenses before depreciation and amortization	328,725	348,396
Depreciation and amortization	(28,658)	(26,443)
Excess of revenues over expenses	$ 300,067	$ 321,953

The accompanying notes are an integral part of these financial statements.

CENTRIA CONDOMINIUM

STATEMENTS OF CHANGES IN MEMBERS' EQUITY

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

	2010	2009
Members' equity - beginning of year	$ 1,001,344	$ 642,685
Capital contributions	17,765	36,706
Excess of revenues over expenses	300,067	321,953
Members' equity- end of year	$ 1,319,176	$ 1,001,344

The accompanying notes are an integral part of these financial statements.

CENTRIA CONDOMINIUM

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

	2010	2009
Cash flows from operating activities		
Excess of revenues over expenses	$ 300,067	$ 321,953
Adjustments to reconcile excess of revenues		
over expenses to net cash provided by operating activities		
Depreciation and amortization	28,658	26,443
(Increase) decrease in:		
Assessments receivable	38,563	54,735
Prepaid expenses	(1,092)	7,827
Other assets	20,000	(20,000)
Deferred financing costs	(33,222)	-
Increase (decrease) in:		
Accounts payable and accrued expenses	(67,668)	51,840
Assessments received in advance	4,936	106,529
Net cash provided by operating activities	290,242	549,327
Cash flows from financing activities		
Proceeds from refinanced long-term debt	812,500	-
Payments to reduce long-term debt	(993,017)	(7,775)
Capital contributions	17,765	36,706
Net cash provided (used) by financing activities	(162,752)	28,931
Net increase in cash	127,490	578,258
Cash and cash equivalents at beginning of year	1,233,435	655,177
Cash and cash equivalents at end of year	$ 1,360,925	$ 1,233,435
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 64,375	$ 84,492
Cash paid for income taxes	$ 4,402	$ 1,151

The accompanying notes are an integral part of these financial statements.

CENTRIA CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010 AND 2009

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 10 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

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.

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, 2010 and 2009, respectively. 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, 2010 and 2009, nine and one residential units, respectively, are significantly in arrears of more than sixty days. The managing agent is working with the Association's attorney to collect these common charges.

Deferred financing costs

The total cost to secure refinancing arrangements of the long-term debt (see Note 3) was $33,222 and was being amortized on a straight-line basis of five years. At March 31, 2010, accumulated amortization was $2,215.

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. Depreciation expense for each of the years ended March 31, 2010 and 2009 was $26,443.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income taxes

The Association qualifies as a tax-exempt homeowners' association under Internal Revenue Code Section 528 and applied the provisions of that section for the fiscal year ended March 31, 2009. The Association is expected to apply the provisions of Section 528 for the fiscal year ended March 31, 2010. 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.

Effective April 1, 2009, the Association adopted Financial Accounting Standards Board ("FASB") Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (new Accounting Standards Codification, ASC, No. 740), which clarifies accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with SFAS No. 109, "Accounting for Income Taxes" (ASC 740). ASC 740 prescribes a recognition threshold and measurement attribute for a tax position taken or expected to be taken in a tax return. Under the guidelines of ASC 740, an entity should recognize the financial statement benefit of a tax position if it determines that it is more likely than not that the position will be sustained on examination. Adoption of the accounting requirement under ASC 740 did not have a material impact on the Association's results of operations, financial position, or cash flows.

Audit periods remain open for review until the statute of limitations has passed. The completion of review or the expiration of the statute of limitations for a given period could result in an adjustment to the liability for income taxes. The statute of limitations for the tax years 2008 through 2009 are set to expire in from 2012 through 2013. Thus, the 2006 through 2009 tax years are still open for Internal Revenue Service examination as well as New York State and City authorities.

Recent accounting pronouncements

In June 2009, the FASB issued Statement of Accounting Standards ("SFAS") No. 168, "The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles, a replacement of FASB Statement No. 162" (Accounting Standards Update, ASU, No. 2009-01). This statement effective for interim and annual periods ending after September 15, 2009, established the FASB Accounting Standards Codification as the single source of authoritative accounting principles generally accepted in the United States of America. SFAS 168 is recognized by the FASB to be applied by nongovernmental entities and stated that all guidance contained in the Codification has an equal level of authority. The Association adopted the provisions of the authoritative accounting guidance for the year ended March 31, 2010, the adoption of which did not have a material effect on the Association's financial statements.

CENTRIA CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010 AND 2009

NOTE 2 - **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Recent accounting pronouncements (Continued)

Effective January 1, 2009, the Association adopted SFAS No. 165, "Subsequent Events" (ASC 855). ASC 855 establishes general accounting standards and disclosures of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This statement, effective for interim and annual periods ended after June 15, 2009, requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date. See Note 10.

Estimates

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

Reclassifications

Certain amounts in the 2009 financial statements have been reclassified to conform to the 2010 presentation.

NOTE 3 - **INVESTMENT IN RESIDENT MANAGER'S APARTMENT AND LONG-TERM DEBT**

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 approximately $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 which bore interest at 8.5% per annum and a maturity date of November 1, 2012, was refinanced on October 15, 2009. The new loan, which bears interest at 6.25% per annum, has an initial term of five-years maturing in November 1, 2014. The initial term is automatically extended for a second five-year term unless the Association provides the lender written notice not to extend the loan. Equal monthly payments of $5,003 are applied to interest and principal based on a thirty-year amortization schedule. The entire principal amount with accrued but unpaid interest is due on the maturity date.

CENTRIA CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010 AND 2009

NOTE 3 - INVESTMENT IN RESIDENT MANAGER'S APARTMENT AND LONG-TERM DEBT (Continued)

Annual principal payments of the loan are as follows:

Fiscal Year Ending March 31,	Amount
2011	$ 9,729
2012	10,355
2013	11,021
2014	11,730
2015	766,422
	$ 809,257

Interest expense charged to operations for the years ended March 31, 2010 and 2009 was $68,590 and $91,504, respectively.

NOTE 4 - EMPLOYEES' PENSION PLAN

Substantially all of the Association's employees are covered by a multiemployer pension and health plan. The Association's contributions to the plan were $232,484 and $185,062 for years ended March 31, 2010 and 2009 respectively. Information as to the Association's portion of accumulated plan benefits and plan assets is not available. Under the Employee Retirement Income Security Act of 1974, as amended, an employer, upon withdrawal from a multiemployer plan, is required to continue to pay its proportionate share of the plan's unfunded vested benefits. The Association has no intention of withdrawing from the plan.

NOTE 5 - 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. Although the Board has not developed a plan to fund those needs, the Board is funding approximately 5% of common charges as designated reserve fund. When additional 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 6 - CONCENTRATION OF CREDIT RISK

The Association maintains its cash in bank deposit accounts which are participating in the FDIC's Transaction Guarantee Program. Through this program all non-interest bearing accounts of the Association are fully covered by FDIC Insurance through December 31, 2010 for the entire amount in the account.

CENTRIA CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010 AND 2009

NOTE 7 - COMMON CHARGES

The board of managers agreed not to change common charges for 2010 and 2011.

NOTE 8 - 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. For the years ended March 31, 2010 and 2009, the Managing Agent received an annual fee of $53,833 and $51,831, respectively. In addition, the Managing Agent received additional fees related to its work in connection with the sale, rental or renovation of units.

NOTE 9 - LITIGATION

The Association is a party to litigation in the normal course of business. In the opinion of management the outcome of such legal proceedings will not have a material effect on the Associations financial position, results of operations and cash flows.

NOTE 10 - SUBSEQUENT EVENTS

The Association has evaluated subsequent events through July 12, 2010, the date of which the financial statements were available to be issued.

CENTRIA CONDOMINIUM

COMPARATIVE SCHEDULE OF REVENUES AND EXPENSES

BUDGET, HISTORICAL AND FORECAST

	For The Year		Next Year
	April 1, 2009 - March 31, 2010		April 1, 2010 - March 31, 2011
	Budget	Actual	Forecast
	(Unaudited)		(Unaudited)
Revenues			
Member assessments	$ 2,092,151	$ 2,072,854	$ 2,072,855
Late fees	5,000	25,138	5,000
Laundry income	2,000	1,231	1,500
Other income	2,500	15,604	2,500
Total revenues	2,101,651	2,114,827	2,081,855
Expenses			
Salaries	755,935	758,062	776,359
Employee benefits	231,800	232,484	281,788
Payroll taxes	63,897	61,639	65,459
Repairs and maintenance	261,928	205,012	270,966
Utilities	282,458	150,423	269,306
Insurance	92,098	103,722	91,641
Interest expense	92,267	68,590	60,032
Management fees	53,833	53,833	55,980
Professional fees	31,500	49,452	33,500
Water and Sewer	50,000	48,971	26,757
Administrative	16,900	14,993	18,300
Telephone	10,000	10,298	10,000
Uniforms	5,000	8,676	10,000
Fees	4,000	6,241	6,000
Income taxes	1,000	6,006	1,000
Miscellaneous	-	4,840	-
Taxes - resident manager's unit	6,000	2,860	3,600
Total expenses	1,958,616	1,786,102	1,980,688
Excess of revenues over expenses before depreciation and amortization	143,035	328,725	101,167
Funding of 2011 projected reserve	(143,035)	-	(101,167)
Depreciation and amortization	-	(28,658)	-
Excess of revenues over expenses	$ -	$ 300,067	$ -

CENTRIA CONDOMINIUM

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND FORECAST ASSUMPTIONS

FOR THE YEAR ENDING MARCH 31, 2011

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 July 12, 2010, 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 disbursements basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America 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

UNSOLD UNITS:
4F
31A
34A
34B