

**SIXTH AMENDMENT TO OFFERING PLAN
FOR
CENTRAL SQUARE VILLAS**

File No. CD 09-0122

**THIS AMENDMENT WAS ACCEPTED FOR FILING BY THE
NEW YORK STATE DEPARTMENT OF LAW ON August 14, 2012**

This is the Sixth Amendment to the Offering Plan for Central Square Villas. The Plan was accepted for filing on June 20, 2009. The First Amendment was accepted for filing on October 30, 2009. The Second Amendment was accepted for filing on February 22, 2010. The Third Amendment was accepted for filing on April 14, 2010. The Fourth Amendment was accepted for filing on April 12, 2011. The Fifth Amendment was accepted for filing on March 6, 2012.

Status of Closed Sales

The Sponsor has closed 52 units to date. Since the filing of the Fifth Amendment, six (6) closings have occurred.

Unit 3504	55 Hanover Street, Lancaster, NY	3/19/12
Unit 1204	90 Hanover Street, Lancaster, NY	4/20/12
Unit 1301	84 Hanover Street, Lancaster, NY	5/03/12
Unit 3701	29 Hanover Street, Lancaster, NY	5/14/12
Unit 1305	76 Hanover Street, Lancaster, NY	5/29/12
Unit 3302	67 Hanover Street, Lancaster, NY	6/15/12

Unsold Units/Lots

There are 148 Units/Lots remaining unsold See Exhibit A.

Units/Lots Under Contract

Of the unsold Units/Lots, there are currently 13 Units/Lots under contract, specifically, Unit Nos. 1302, 1901, 1902, 3301, 3303, 3304, 3305, 3306, 3401, 3402, 3403, 3404 and 3804)

Working Capital and Reserve Funds

The amount of the working capital fund as of June 20, 2012, is \$5,200.00. The amount of the reserve fund as of June 20, 2012, is \$15,386.14. The funds are deposited in a checking account and a savings account, respectively, at KeyBank, 1219 French Road, Depew, New York 14043.

Board of Managers

The Sponsor is in control of the Board of Managers. Sponsor will relinquish control of the Board of Managers to the Unit Owners at the first annual meeting of the Unit Owners, which meeting shall be held within thirty (30) days after the transfer of title to 50% of the Units or if sooner, five (5) years after transfer of title to the first Unit. The Board of Managers is presently comprised of the following individuals:

The name and business address of the President is John Manns (Vice President of Sponsor), 2730 Transit Road, West Seneca, New York 14224.

The name and business address of the Vice President/Treasurer is Michael Kreamer (Vice President of Sponsor), 2730 Transit Road, West Seneca, New York 14224.

The name and business address of the Secretary is Dave DePaolo (Vice President of Sponsor), 2730 Transit Road, West Seneca, New York 14224.

First Meeting of Unit Owners

The first meeting of the Unit Owners has not occurred.

Common Charges

The aggregate monthly common charges for units/lots held by the Sponsor is \$21,534.00. Payment of common charges shall come from the Sponsor's own funds.

Real Estate Taxes

The aggregate monthly real estate taxes payable for units/lots owned by the Sponsor is \$4,091.82. Separate real estate taxes will not be assessed until a unit is built and title to the unit has closed. Payment of taxes comes from the Sponsor's own funds.

Financial Statements

Financial Statements for Central Square Villas for the year ending December 31, 2011 were provided in the Fifth Amendment accepted on March 6, 2012.

Leased Units

There are no units owned by the Sponsor which are occupied by tenants.

Financial Obligations of Sponsor/Sources

There are currently no repair and improvement obligations of the Sponsor. The Sponsor will pay its obligations for unsold units out of its own funds. The Sponsor is current in all financial obligations relating to the Condominium.

Other Condominiums and Homeowners Associations

Following is a list of all other condominiums and homeowners associations in which the Sponsor and/or the principal of the Sponsor currently owns more than 10% of the units:

Greythorne by Marrano (File No. CD 07-0577)
6330-6350 Main Street, Amherst, Erie County, New York 14221

Hickory Grove Village Condominium (File No. CD 06-0258)
211 French Road, Cheektowaga, Erie County, New York 14227

Laurel Park Condominium (File No. CD 05-0491)
5831 Transit Road, Clarence, Erie County, New York 14032

Springbrook Shores Homeowners Association, Inc. (File No. H 05-0018)
Rice Road, Elma, Erie County, New York 14059

Summerfield Farms Phase IV Homeowners Association (File No. HO 06-0054)
Avian Way, Lancaster, Erie County, New York 14086

The Courtyard at Pleasant Meadows (File No. CD 07-0185)
Pleasant View Drive and Juniper Boulevard, Lancaster, Erie County, New York
14086

Woodstream Estates Homeowners Association, Inc. (File No. HO 05-0078)
Rogers Road, Hamburg, Erie County, Hamburg, New York 14075

The Offering Plans for the above are on file with the New York State Office of the Attorney General and are available for public inspection. The Sponsor is current in all financial obligations relating to the foregoing.

Material Changes

1. The Sponsor has made the following change to the specifications for the Cambridge, Livingston, Winston and York units:

Dishwasher model has changed from Whirlpool DU1015XTX to Whirlpool WDF310PPA

2. The Sponsor has elected to offer a four unit building comprised solely of Cambridge units. The floor plans of the units will not change. Previously the four unit buildings were comprised only of Winston units, only of York units, only of Livingston units or a combination of Winston and Livingston units. See Attached Exhibit B, which contains a Revised Schedule A, Revised footnotes to Schedule A with tax analysis and stamped building plans
3. This is a price change amendment affecting the units as referenced in Exhibit B.

No Other Material Changes

There are no other material changes of facts or circumstances affecting the property or the state of facts set forth in the original Offering Plan except as indicated herein.

THE MARRANO/MARC EQUITY CORPORATION

EXHIBIT A

Lots 101-104, 201-206, 301-304, 401-406, 501-504, 601-606, 701-708, 801- 806, 901-904, 1001-1008, 1101-1104, 1302, 1401-1404, 1901, 1902, 2101-2106, 2201-2204, 2301-2306, 2401-2404, 2501-2504, 2601-2604, 2701-2704, 2801-2806, 2901-2906, 3001-3004, 3101-3106, 3201-3206, 3301, 3303-3306, 3401-3404, 3501-3503, 3702, 3801-3804 and 3901-3904

Exhibit B

"Central Square Villas" Schedule A
Offering Prices and Related Information
(Letters in parentheses designate footnotes that follow)

Price Change Commencing - July 1, 2012

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
101A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
101B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
101C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
101D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
102A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
102B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
102C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
102D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
103A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
103B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
103C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
103D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
104A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
104B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
104C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
104D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
201D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
202D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
203D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
204D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
205D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
206D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
301A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
301B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
301C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
301D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
302A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
302B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
302C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
302D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
303A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
303B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
303C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
303D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
304A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
304B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
304C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
304D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
401D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
402D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
403D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
404D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
405D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
406D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
501A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
501B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
501C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
501D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
502A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
502B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
502C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
502D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
503A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
503B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
503C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
503D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
504A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
504B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
504C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
504D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
601D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
602D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
603D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
604D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
605D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
606D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
701D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
702D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
703D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
704D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
705D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
706D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
707D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
708D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
801D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
802D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
803D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
804D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
805D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
806D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
901A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
901B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
901C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
901D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
902A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
902B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
902C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
902D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
903A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
903B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
903C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
903D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
904A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
904B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
904C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
904D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
1001D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
1002D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1003D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1004D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1005D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
1006D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1007D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1008D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
1101A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
1101B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
1101C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
1101D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
1102A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
1102B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
1102C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
1102D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1103A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
1103B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
1103C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
1103D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1104A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
1104B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
1104C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
1104D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
1201D	1,270	\$182,900	1/200	\$145.50	\$317.08	\$462.58	\$317.08
1202D	1,238	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1203D	1,236	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
1204D	1,236	\$168,611	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1205D	1,238	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1206D	1,270	\$182,900	1/200	\$145.50	\$317.08	\$462.58	\$317.08
1301D	1,270	\$176,611	1/200	\$145.50	\$317.08	\$462.58	\$317.08
1302D	1,238	\$168,611	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1303D	1,236	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1304D	1,236	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1305D	1,238	\$168,611	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1306D	1,270	\$182,900	1/200	\$145.50	\$317.08	\$462.58	\$317.08
1401A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
1401B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
1401C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
1401D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
1402A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
1402B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
1402C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
1402D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
1403A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
1403B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
1403C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
1403D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1404A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
1404B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
1404C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
1404D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
1501A	1,046	\$214,900	1/200	\$145.50	\$327.08	\$472.58	\$327.08
1501B	1,285	\$224,900	1/200	\$145.50	\$322.08	\$467.58	\$322.08
1501C	1,381	\$229,900	1/200	\$145.50	\$344.58	\$490.08	\$344.58
1502A	1,038	\$204,900	1/200	\$145.50	\$294.58	\$440.08	\$294.58
1502B	1,266	\$214,900	1/200	\$145.50	\$292.08	\$437.58	\$292.08
1502C	1,366	\$219,900	1/200	\$145.50	\$314.58	\$460.08	\$314.58
1503A	1,038	\$204,900	1/200	\$145.50	\$294.58	\$440.08	\$294.58
1503B	1,266	\$214,900	1/200	\$145.50	\$292.08	\$437.58	\$292.08
1503C	1,366	\$219,900	1/200	\$145.50	\$314.58	\$460.08	\$314.58
1504A	1,046	\$214,900	1/200	\$145.50	\$327.08	\$472.58	\$327.08
1504B	1,285	\$224,900	1/200	\$145.50	\$322.08	\$467.58	\$322.08
1504C	1,381	\$229,900	1/200	\$145.50	\$344.58	\$490.08	\$344.58
1601A	1,046	\$214,900	1/200	\$145.50	\$327.08	\$472.58	\$327.08
1601B	1,285	\$224,900	1/200	\$145.50	\$322.08	\$467.58	\$322.08
1601C	1,381	\$229,900	1/200	\$145.50	\$344.58	\$490.08	\$344.58

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
1602A	1,038	\$204,900	1/200	\$145.50	\$294.58	\$440.08	\$294.58
1602B	1,266	\$214,900	1/200	\$145.50	\$292.08	\$460.08	\$314.58
1602C	1,366	\$219,900	1/200	\$145.50	\$314.58	\$460.08	\$314.58
1603A	1,038	\$204,900	1/200	\$145.50	\$294.58	\$440.08	\$294.58
1603B	1,266	\$214,900	1/200	\$145.50	\$292.08	\$460.08	\$314.58
1603C	1,366	\$219,900	1/200	\$145.50	\$314.58	\$460.08	\$314.58
1604A	1,046	\$214,900	1/200	\$145.50	\$327.08	\$472.58	\$327.08
1604B	1,285	\$224,900	1/200	\$145.50	\$322.08	\$490.08	\$344.58
1604C	1,381	\$229,900	1/200	\$145.50	\$344.58	\$490.08	\$344.58
1701D	1,270	\$182,900	1/200	\$145.50	\$317.08	\$462.58	\$317.08
1702D	1,238	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1703D	1,236	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1704D	1,236	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1705D	1,238	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1706D	1,270	\$182,900	1/200	\$145.50	\$317.08	\$462.58	\$317.08
1801D	1,270	\$172,900	1/200	\$145.50	\$317.08	\$462.58	\$317.08
1802D	1,238	\$164,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1803D	1,236	\$164,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1804D	1,236	\$164,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
1805D	1,238	\$164,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1806D	1,238	\$164,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1807D	1,236	\$164,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1808D	1,270	\$172,900	1/200	\$145.50	\$317.08	\$462.58	\$317.08
1901D	1,270	\$176,611	1/200	\$145.50	\$317.08	\$462.58	\$317.08
1902D	1,238	\$168,611	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1903D	1,236	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1904D	1,236	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1905D	1,238	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
1906D	1,270	\$182,900	1/200	\$145.50	\$317.08	\$462.58	\$317.08
2001HC	1,413	\$229,900	1/200	\$145.50	\$324.58	\$470.08	\$324.58
2002HD	1,243	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2003HD	1,243	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2004HB	1,316	\$224,900	1/200	\$145.50	\$302.08	\$447.58	\$302.08
2101D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
2102D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2103D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2104D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2105D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2106D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
2201A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
2201B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
2201C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
2201D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
2202A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
2202B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
2202C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
2202D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2203A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
2203B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
2203C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
2203D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2204A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
2204B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
2204C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
2204D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
2301D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
2302D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2303D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2304D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2305D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2306D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
2401A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
2401B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
2401C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
2401D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
2402A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
2402B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
2402C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
2402D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2403A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
2403B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
2403C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
2403D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2404A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
2404B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
2404C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
2404D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
2501A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$294.58
2501B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$292.08
2501C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
2501D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
2502A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
2502B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
2502C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
2502D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2503A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
2503B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
2503C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
2503D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2504A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
2504B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
2504C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
2504D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
2601A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
2601B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
2601C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
2601D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
2602A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
2602B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
2602C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
2602D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
2603A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
2603B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
2603C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
2603D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2604A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
2604B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
2604C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
2604D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
2701A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
2701B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
2701C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
2701D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
2702A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
2702B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
2702C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
2702D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2703A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
2703B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
2703C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
2704D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2704A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
2704B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
2704C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
2704D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
2801D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
2802D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
2803D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2804D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2805D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2806D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
2901D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2902D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2903D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2904D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2905D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
2906D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
3001A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
3001B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
3001C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
3001D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
3002A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
3002B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
3002C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
3002D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
3003A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
3003B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
3003C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
3003D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3004A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
3004B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
3004C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
3004D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
3101D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
3102D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3103D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3104D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3105D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3106D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
3201D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
3202D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3203D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3204D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3205D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
3206D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
3301D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
3302D	1,238	\$168,611	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3303D	1,236	\$168,611	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3304D	1,236	\$168,611	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3305D	1,238	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3306D	1,270	\$176,611	1/200	\$145.50	\$317.08	\$462.58	\$317.08
3401A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
3401B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
3401C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
3402A	1,038	\$191,477	1/200	\$145.50	\$294.58	\$440.08	\$294.58
3402B	1,266	\$195,597	1/200	\$145.50	\$292.08	\$437.58	\$292.08
3402C	1,366	\$200,747	1/200	\$145.50	\$314.58	\$460.08	\$314.58
3403A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
3403B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
3403C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
3404A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
3404B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
3404C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
3501A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
3501B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
3501C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
3502A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
3502B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
3502C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
3503A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
3503B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
3503C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
3504A	1,046	\$201,477	1/200	\$145.50	\$327.08	\$472.58	\$327.08
3504B	1,285	\$205,597	1/200	\$145.50	\$322.08	\$467.58	\$322.08
3504C	1,381	\$210,747	1/200	\$145.50	\$344.58	\$490.08	\$344.58
3601D	1,270	\$182,900	1/200	\$145.50	\$317.08	\$462.58	\$317.08
3602D	1,238	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3603D	1,236	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3604D	1,236	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3605D	1,238	\$174,900	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3606D	1,270	\$182,900	1/200	\$145.50	\$317.08	\$462.58	\$317.08
3701A	1,046	\$201,477	1/200	\$145.50	\$327.08	\$472.58	\$327.08
3701B	1,285	\$205,597	1/200	\$145.50	\$322.08	\$467.58	\$322.08
3701C	1,381	\$210,747	1/200	\$145.50	\$344.58	\$490.08	\$344.58

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
3702A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
3702B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
3702C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
3703A	1,038	\$204,900	1/200	\$145.50	\$294.58	\$440.08	\$294.58
3703B	1,266	\$214,900	1/200	\$145.50	\$292.08	\$437.58	\$292.08
3703C	1,366	\$219,900	1/200	\$145.50	\$314.58	\$460.08	\$314.58
3704A	1,046	\$214,900	1/200	\$145.50	\$327.08	\$472.58	\$327.08
3704B	1,285	\$224,900	1/200	\$145.50	\$322.08	\$467.58	\$322.08
3704C	1,381	\$229,900	1/200	\$145.50	\$344.58	\$490.08	\$344.58
3801A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
3801B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
3801C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
3801D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
3802A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
3802B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
3802C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
3802D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3803A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
3803B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
3803C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
3803D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3804A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
3804B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
3804C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
3804D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08

"Central Square Villas" Schedule A (continued)

Unit Identification *	Usable Square Feet **	Offering Price	Percentage of Common Interest	Projected Monthly Common Charge	Projected Monthly Real Estate Taxes ***	Projected Monthly Carrying Charges	Projected Monthly Carrying Deductible for Income Tax Purposes****
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
3901A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
3901B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
3901C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
3901D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
3902A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
3902B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
3902C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
3902D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3903A	1,038	\$192,270	1/200	\$145.50	\$294.58	\$440.08	\$294.58
3903B	1,266	\$196,350	1/200	\$145.50	\$292.08	\$437.58	\$292.08
3903C	1,366	\$201,552	1/200	\$145.50	\$314.58	\$460.08	\$314.58
3903D	1,236	\$171,360	1/200	\$145.50	\$287.08	\$432.58	\$287.08
3904A	1,046	\$200,270	1/200	\$145.50	\$327.08	\$472.58	\$327.08
3904B	1,285	\$204,350	1/200	\$145.50	\$322.08	\$467.58	\$322.08
3904C	1,381	\$209,552	1/200	\$145.50	\$344.58	\$490.08	\$344.58
3904D	1,270	\$177,360	1/200	\$145.50	\$317.08	\$462.58	\$317.08
Total A	79,192	\$15,054,441	100	\$11,058.00	\$23,623.33	\$34,681.33	
Total B	96,938	\$15,423,841	100	\$11,058.00	\$23,338.33	\$34,396.33	
Total C	104,386	\$15,817,017	100	\$11,058.00	\$25,048.33	\$36,106.33	
Total D	219,862	\$30,587,150	100	\$25,608.00	\$52,506.67	\$78,114.67	
Total HB	1,316	\$224,900	100	\$145.50	\$302.08	\$447.58	
Total HC	1,413	\$229,900	100	\$145.50	\$324.58	\$470.08	
Total HD	2,486	\$349,800	100	\$291.00	\$574.17	\$865.17	

"Central Square Villas" Schedule A (continued)

***Unit Identification:**

- A (York) - Ranch Style Unit (2 bedrooms / 2 bathrooms / 1-car garage / patio)
- B (Winston) - Two Story Unit (2 bedrooms / 2½ bathrooms / 2-car garage)
- C (Livingston) - Two Story Unit (2 bedrooms / 1½ bathrooms / 2-car garage / patio)
- D (Cambridge) - Two Story Unit (2 bedrooms / 1½ bathrooms / 1-car garage)
- HB (Hybrid Winston) - Two Story Unit (2 bedrooms / 2½ bathrooms / 2-car garage)
- HC (Hybrid Livingston) - Two Story Unit (2 bedrooms / 1½ bathrooms / 2-car garage / patio)
- HD (Hybrid Cambridge) - Two Story Unit (2 bedrooms / 1½ bathrooms / 1-car garage)

**Unit size is approximate and subject to change.

***Maximum Real Estate tax estimates (not including STAR exemption)

****See "Opinion of Tax Counsel" contained within this Offering Plan.

Annual Projected Real Estate Taxes:	
Floor Plan A (end unit)	\$3,925
Floor Plan A (middle unit)	\$3,535
Floor Plan B (end unit)	\$3,865
Floor Plan B (middle unit)	\$3,505
Floor Plan C (end unit)	\$4,135
Floor Plan C (middle unit)	\$3,775
Floor Plan D (end unit / 4-unit building)	\$3,805
Floor Plan D (middle unit / 4-unit building)	\$3,445
Floor Plan D (end unit / 6-unit building)	\$3,805
Floor Plan D (middle unit / 6-unit building)	\$3,805
Floor Plan D (end unit / 8-unit building)	\$3,805
Floor Plan D (middle unit / 8-unit building)	\$3,445
Floor Plan HB (hybrid unit)	\$3,625
Floor Plan HC (hybrid unit)	\$3,895
Floor Plan HD (hybrid unit)	\$3,445

Schedule A Footnotes

Central Square Villas

- A. The projected common charges are for the twelve (12) month period beginning July 1, 2012. There are seven (7) models available to Purchasers:

<u>Model</u>	<u>Description</u>
A (York)	Ranch Style Unit (2 bedrooms/2 bathrooms)
B (Winston)	Two-story Unit (2 bedrooms/2½ bathrooms)
C (Livingston)	Two-story Unit (2 bedrooms/1½ bathrooms)
D (Cambridge)	Two-story Unit (2 bedrooms/1½ bathrooms)
HB (Hybrid Winston)	Two-story Unit (2 bedrooms/2½ bathrooms)
HC (Hybrid Livingston)	Two-story Unit (2 bedrooms/1½ bathrooms)
HD (Hybrid Cambridge)	Two-story Unit (2 bedrooms/1½ bathrooms)

- B. The square footage for each unit has been calculated by using living space (measurements from interior walls) as noted on Schedule A. See section of this Offering Plan entitled "Changes in Prices and Units" relative to changes in unit size.
- C. The offering prices of the units are as set forth in this Schedule. There are two (2) pricing tiers for A, B, C & D models depending on the location of the unit. Tier 1 includes all end units, units located at the end of the building having only one common wall. Tier 2 includes all interior units, units located in the middle of the building having two common walls. Models HB, HC and HD have just one pricing tier. A map showing the approximate location of the units is included in Part II of this Offering Plan. See the section of this Offering Plan entitled "Changes in Prices or Units" for a discussion of price changes. See the section of this Offering Plan entitled "Closing Costs and Adjustments" for the information regarding closing costs.
- D. As set forth in Real Property Law Section 339.i (1) (iii), the interest of each unit in the common elements is equal and has been determined to be 1/200 for each unit based on the number of units and units being of approximately the same size.
- E. The monthly charge will cover the operation, repair, maintenance, and replacement of all common areas. This includes all water used on the property, electricity in common areas, snow removal, landscape maintenance and insurance, legal and accounting fees. A reserve account has also been established for major repairs and/or maintenance. The estimated monthly common charge is \$145.50 per unit based on 200 units.
- F. The projected assessed valuation of the units is on a completed unit basis. The combined tax rate used to calculate the projected real estate tax is approximately \$30.00 per \$1,000 of assessed valuation plus \$325.00, pursuant to an estimate prepared and provided by Real Property Services LLC. The estimated assessed valuation of Units per Real Property Service, LLC is as follows:

Schedule A Footnotes *(continued)*

Central Square Villas

	Tier 1 <i>(end unit)</i>	Tier 2 <i>(interior unit)</i>	Tier 1 w/STAR <i>(end unit)</i>	Tier 2 w/STAR <i>(interior unit)</i>
Unit A (York)	\$3,925	\$3,535	\$3,444	\$3,054
Unit B (Winston)	\$3,865	\$3,505	\$3,384	\$3,024
Unit C (Livingston)	\$4,135	\$3,775	\$3,654	\$3,294
Unit D (Cambridge)	\$3,805	\$3,445	\$3,324	\$2,964
Unit HB (Hybrid Winston)	\$3,625	--	\$3,144	--
Unit HC (Hybrid Livingston)	\$3,895	--	\$3,414	--
Unit HD (Hybrid Cambridge)	\$3,445	--	\$2,964	--

(See attached letter).

- G. If Purchaser obtains financing, the debt service on such financing will be an additional monthly expense. Further, the projected carrying charges do not include certain housing costs to which the owner is generally responsible such as repairs to the interior of the unit, separately metered gas, electricity, hot water and heat. As units are individually heated so that unit owners must pay heating costs directly to the supplier, please refer to the projection for heat, hot water and electricity set forth in Schedule B-1.
- H. The projected amount deductible for income tax purposes may vary in subsequent years due to changes in the interest rate on any mortgage, refinancing the mortgage, the allocation of constant debt service payments between interest and principal, or due to changes in the assessed value, the tax rate or in the method of assessing real property which result in change in real property taxes, or such other changes as may reasonably be expected to affect deductions. Current Internal Revenue Code Regulations permit individuals to deduct only real estate taxes and mortgage interest on property used as a primary or secondary residence. If the Owner thereof uses the property for rental purposes, different tax considerations will apply. The Owners are advised to consult tax counsel regarding their own circumstances in this instance.



May 25, 2012

RE: Central Square Villas (Townhouses)
Town of Lancaster, New York

Dear Marrano/Marc Equity Corporation:

At your request as the developer of the existing and proposed Central Square Villas Condominium project located off of Pleasant View Drive in the Town of Lancaster, Erie County, New York, I have estimated a reasonable assessment and tax level for each of the fifteen (15) unit designs to be offered. The estimated levels reflect projected 2013 assessments (at 100% of value) and tax rates. The assessments projected for the condominium units reflect "rental" values based upon New York State Real Property Tax Law. A Pro Forma Operating Statement for each of the four (4) basic unit types is attached which illustrates the derivation of per square foot value.

Attached also is a summary grid showing each unit type, the derived condominium value/assessment, and the associated taxes with and without the New York State Basic STAR Exemption.

Thank you for the opportunity to complete this analysis for you. Please call me should you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Griebner", written over a faint circular stamp or watermark.

Donald A. Griebner
President
New York State Certified
General Real Estate Appraiser
ID #: 46-4373

Att:jas

Central Square Villas

May, 2012

No.	Type	Style	Building		AM	Total Taxes	Taxes w/STAR
			Size	Size (SF)			
1	A-End Unit	Ranch	4-unit	1,046	\$ 120,000	\$ 3,925.00	\$ 3,444
2	A-Middle	Ranch	4-unit	1,038	\$ 107,000	\$ 3,535.00	\$ 3,054
3	B-Hybrid	2-Story	4-unit	1,316	\$ 110,000	\$ 3,625.00	\$ 3,144
4	B-End Unit	2-Story	4-unit	1,285	\$ 118,000	\$ 3,865.00	\$ 3,384
5	B-Middle	2-Story	4-unit	1,266	\$ 106,000	\$ 3,505.00	\$ 3,024
6	C-Hybrid	2-Story	4-unit	1,413	\$ 119,000	\$ 3,895.00	\$ 3,414
7	C-End Unit	2-Story	4-unit	1,381	\$ 127,000	\$ 4,135.00	\$ 3,654
8	C-Middle	2-Story	4-unit	1,366	\$ 115,000	\$ 3,775.00	\$ 3,294
9	D-Hybrid	2-Story	4-unit	1,243	\$ 104,000	\$ 3,445.00	\$ 2,964
10	D-End Unit	2-Story	4-unit	1,270	\$ 116,000	\$ 3,805.00	\$ 3,324
11	D-Middle	2-Story	4-unit	1,236	\$ 104,000	\$ 3,445.00	\$ 2,964
12	D-End Unit	2-Story	6-unit	1,270	\$ 116,000	\$ 3,805.00	\$ 3,324
13	D-Middle	2-Story	6-unit	1,238	\$ 104,000	\$ 3,445.00	\$ 2,964
14	D-End Unit	2-Story	8-unit	1,270	\$ 116,000	\$ 3,805.00	\$ 3,324
15	D-Middle	2-Story	8-unit	1,238	\$ 104,000	\$ 3,445.00	\$ 2,964

Note: Any unit with a two-car garage will be assessed an additional \$5,000.

Pro-Forma Operating Statement

Central Square Villas
One-story - Middle Unit
Rent: \$1.35/sf

Income

\$1.35/sf X 12 months:	\$16.20 /sf
Less: Vacancy & Collection @ 5%:	<u>(\$0.81)</u>
Effective Gross Income:	\$15.39

Expenses:

Expense Factor @ 25%:	<u>(\$3.85)</u>
Net Operating Income:	\$11.54
Capitalization Rate:	\$0.11
Indicated Value:	\$ 104.91 /sf

Notes: 1. Calculated value will be discounted by \$2,000 for personal property items.

Pro-Forma Operating Statement

Central Square Villas

One-story - End Unit

Rent: \$1.50/sf

Income

\$1.50/sf X 12 months:	\$18.00 /sf
Less: Vacancy & Collection @ 5%:	<u>(\$0.90)</u>
Effective Gross Income:	\$17.10

Expenses:

Expense Factor @ 25%:	<u>(\$4.28)</u>
Net Operating Income:	\$12.82
Capitalization Rate:	\$0.11
Indicated Value:	\$ 116.55 /sf

Notes: 1. Calculated value will be discounted by \$2,000 for personal property items.

Pro-Forma Operating Statement

Central Square Villas
Two-story - Middle Unit
Rent: \$1.10/sf

Income

\$1.10/sf X 12 months:	\$13.20 /sf
Less: Vacancy & Collection @ 5%:	<u>(\$0.66)</u>
Effective Gross Income:	\$12.54

Expenses:

Expense Factor @ 25%:	<u>(\$3.14)</u>
Net Operating Income:	\$9.40
Capitalization Rate:	\$0.11
Indicated Value:	\$ 85.45 /sf

Notes: 1. Calculated value will be discounted by \$2,000 for personal property items.

Pro-Forma Operating Statement

Central Square Villas

Two-story - End Unit

Rent: \$1.20/sf

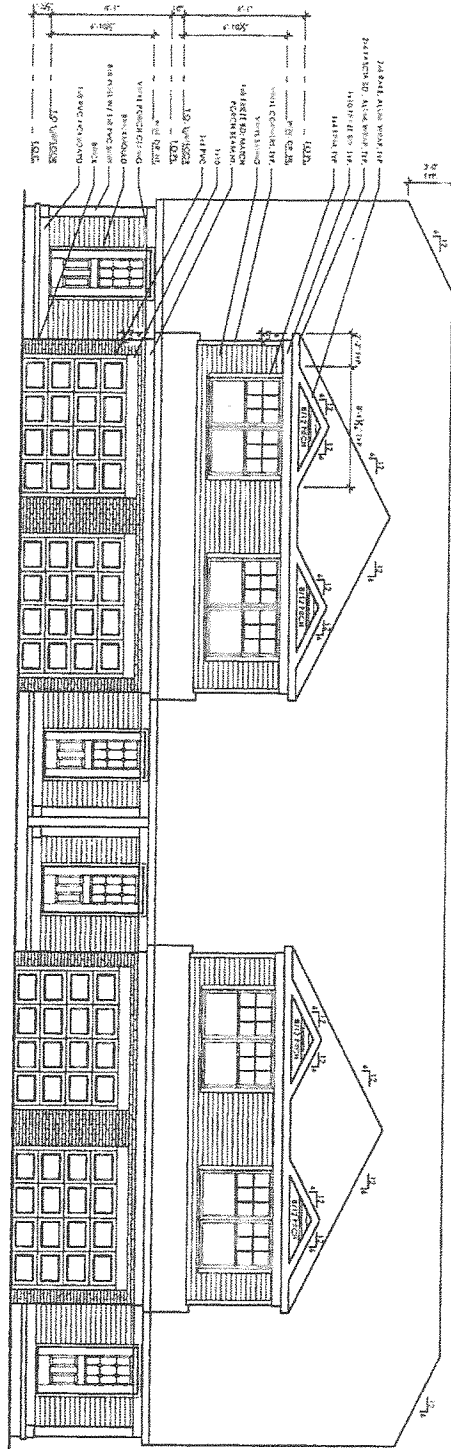
Income

\$1.20/sf X 12 months:	\$14.40 /sf
Less: Vacancy & Collection @ 5%:	<u>(\$0.72)</u>
Effective Gross Income:	\$13.68

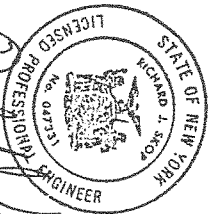
Expenses:

Expense Factor @ 25%:	<u>(\$3.42)</u>
Net Operating Income:	\$10.26
Capitalization Rate:	\$0.11
Indicated Value:	\$ 93.27 /sf

- Notes: 1. Calculated value will be discounted by \$2,000 for personal property items.
2. Units with two (2) garage bays will be given a \$5,000 premium



FRONT ELEVATION
THE CAMBRIDGE 6

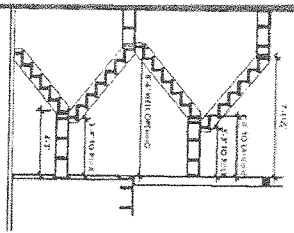
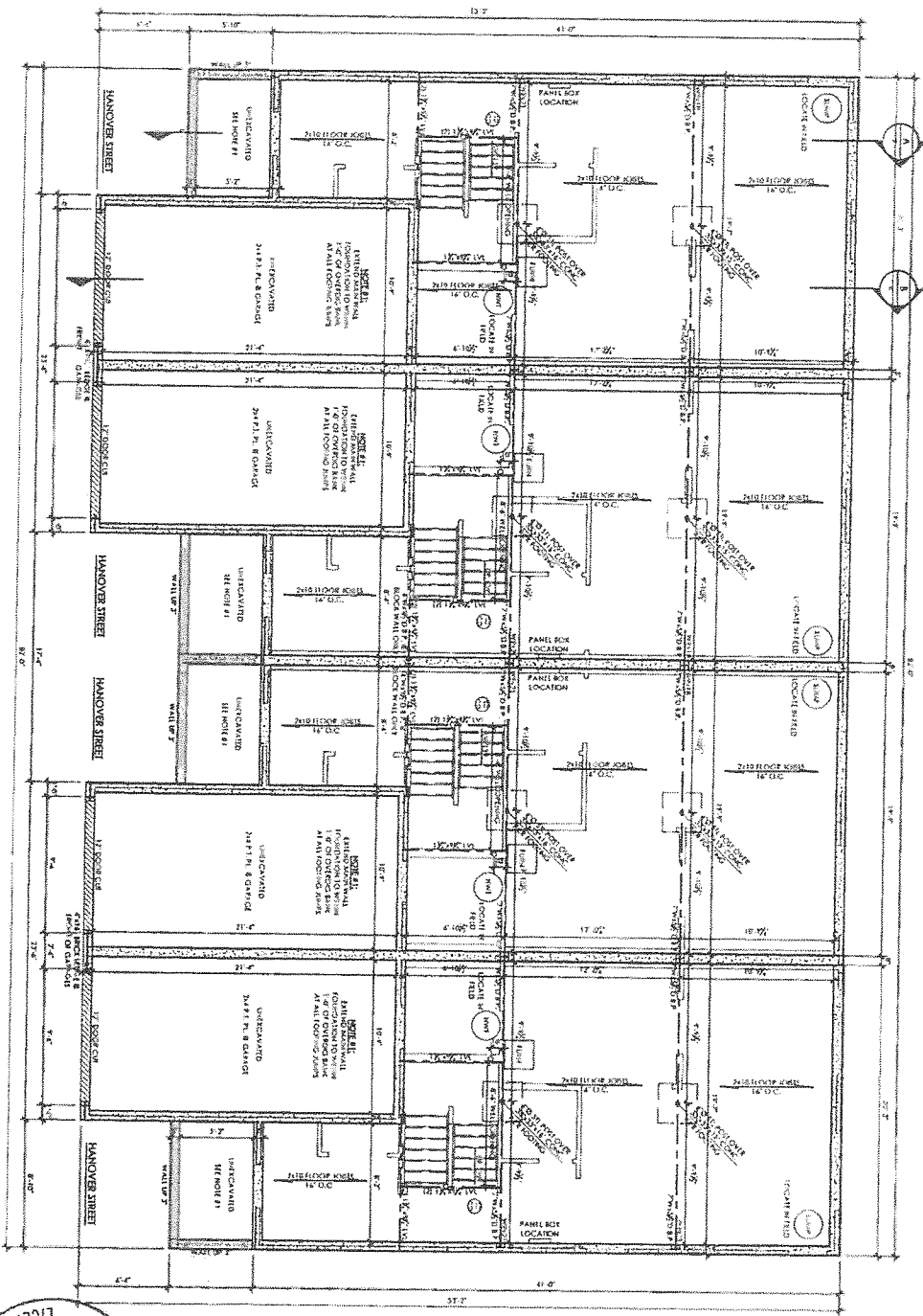

 Richard J. Marrano
 4/24/12
 SCALE: 1/8" = 1'-0"

SHEET
1

 MARRANO

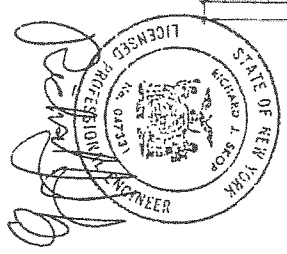
THE CAMBRIDGE 4

MARRANO/MARC EQUITY CORPORATION
2730 TRANSIT ROAD
WEST SENECA, NY 14224
PHONE (716) 475-1200 FAX (716) 475-0210
WWW.MARRANO.COM



FOUNDATION PLAN
THE CAMBRIDGE 4

SCALE: 1/8" = 1'-0"

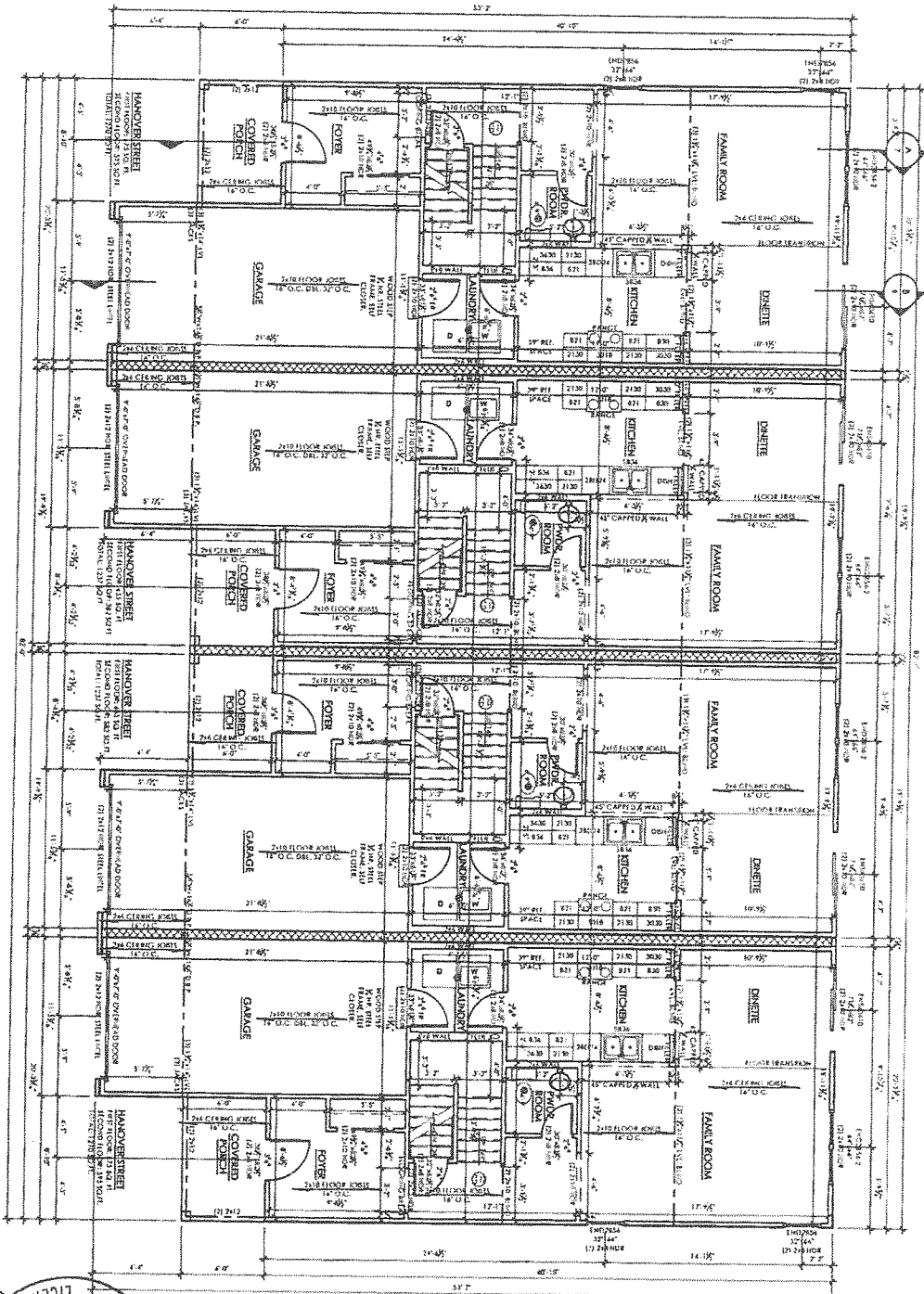


SHEET
2



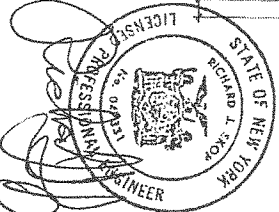
THE CAMBRIDGE 4

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FIRST FLOOR PLAN
THE CAMBRIDGE 4

SCALE: 1/8" = 1'-0"

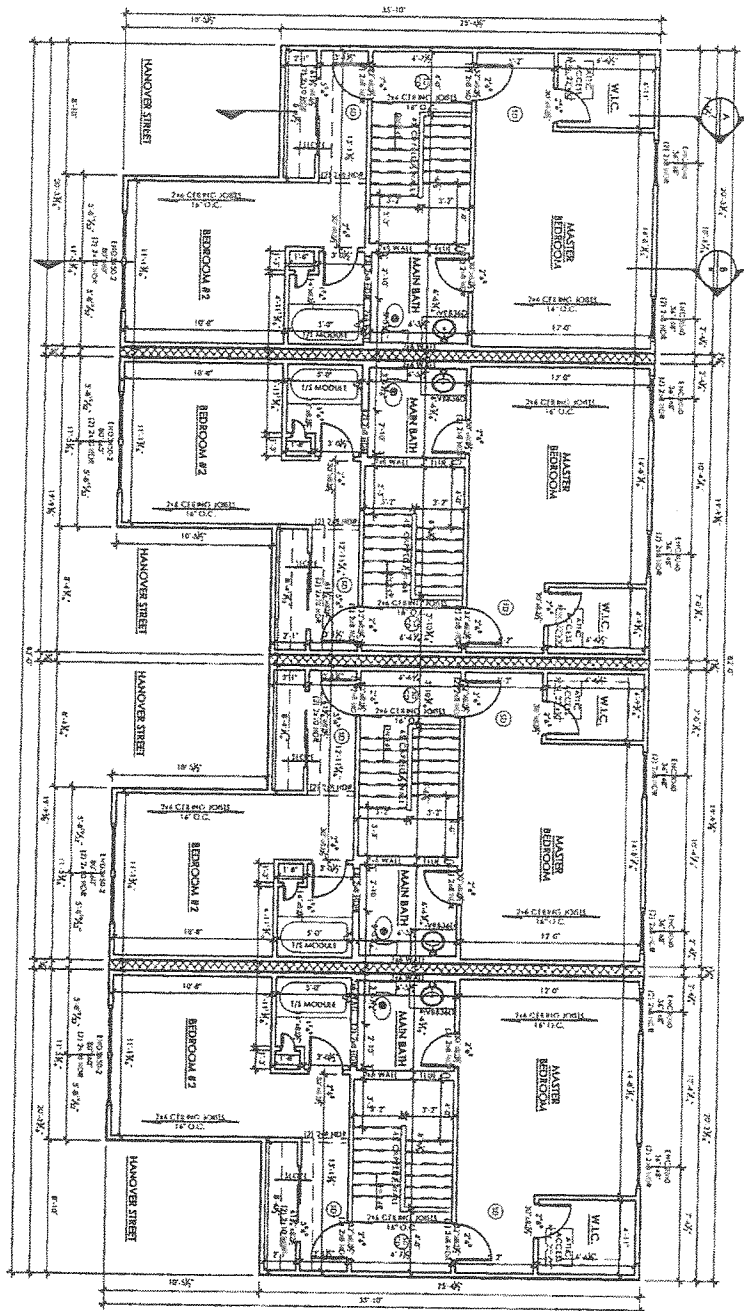


3 SHEET



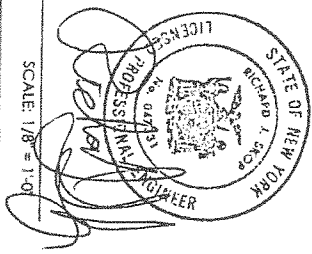
THE CAMBRIDGE 4

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SECOND FLOOR PLAN
THE CAMBRIDGE 4

SCALE: 1/8" = 1'-0"

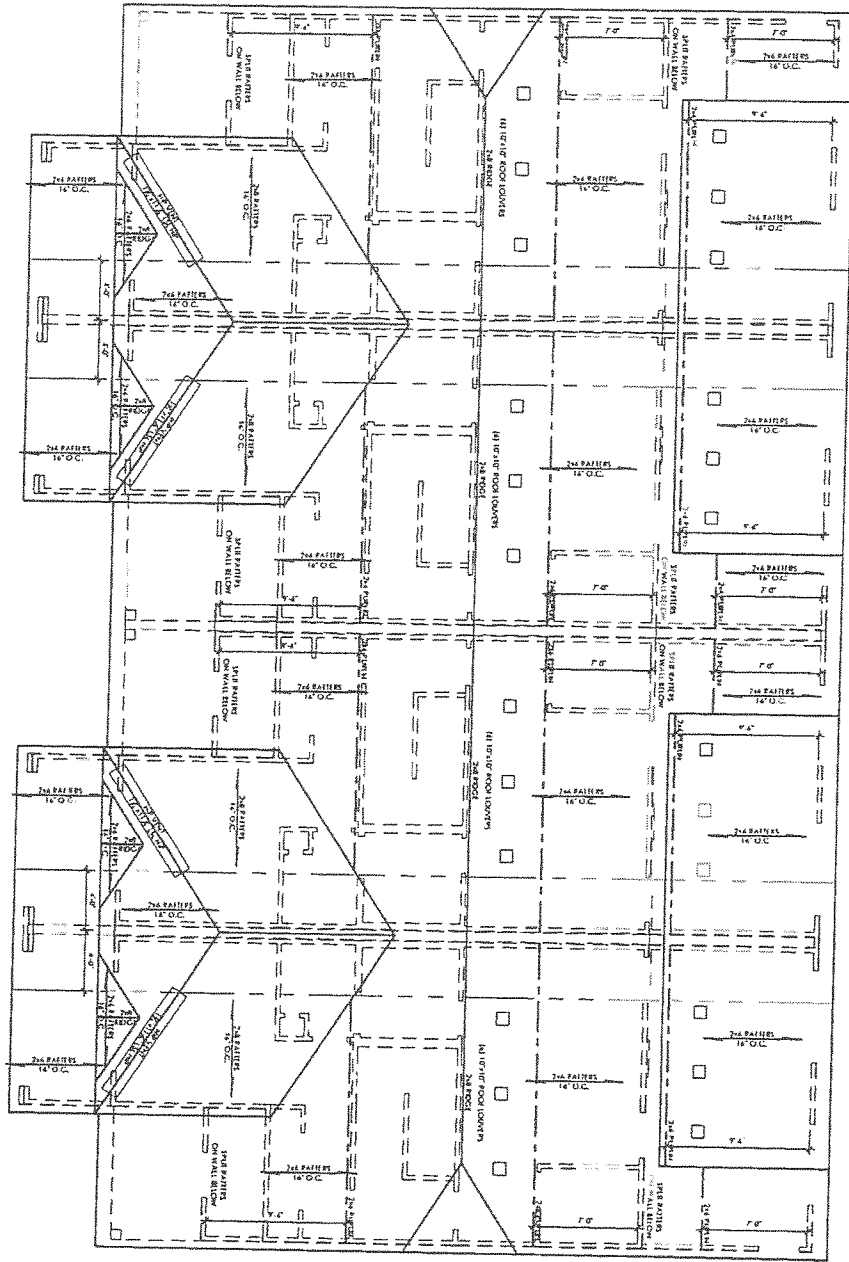


SHEET
4

MARRANO

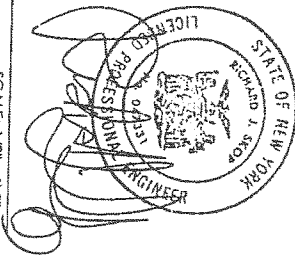
THE CAMBRIDGE 4

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ROOF PLAN
THE CAMBRIDGE 4

SCALE: 1/8" = 1'-0"

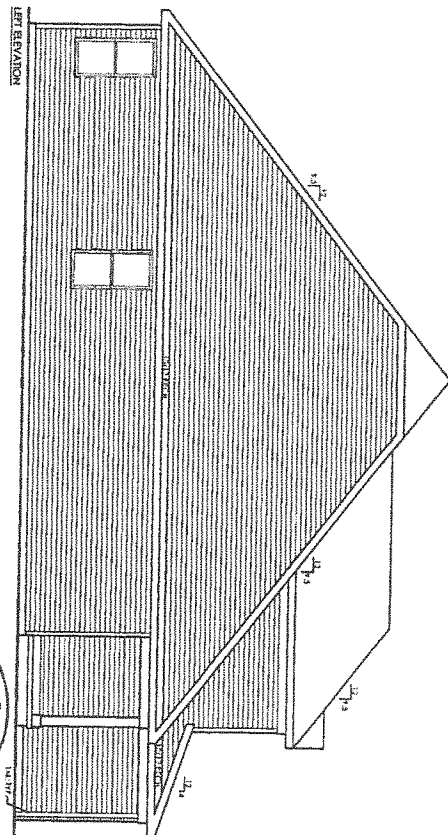
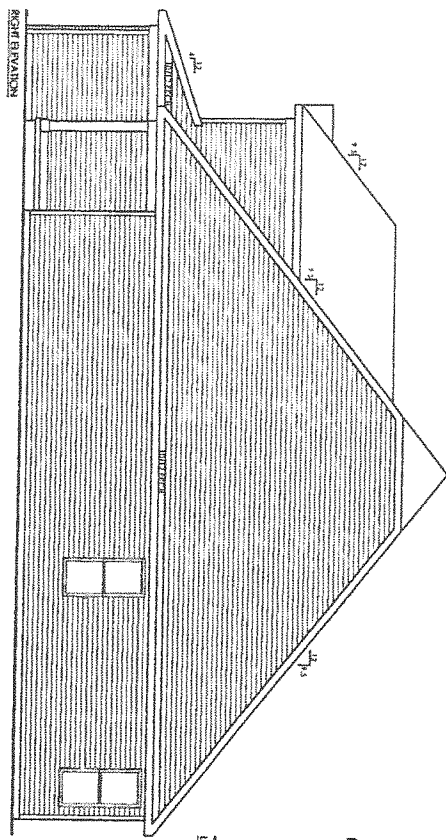
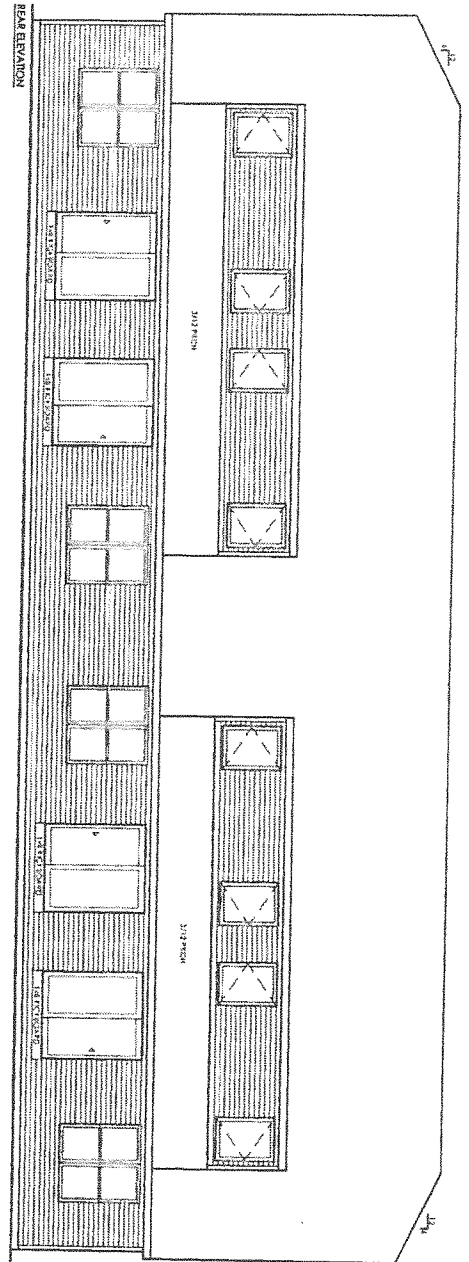
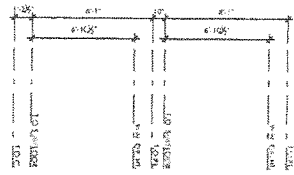


5 SHEET

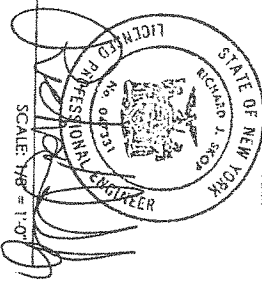


THE CAMBRIDGE 4

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SIDE ELEVATIONS
THE CAMBRIDGE 4



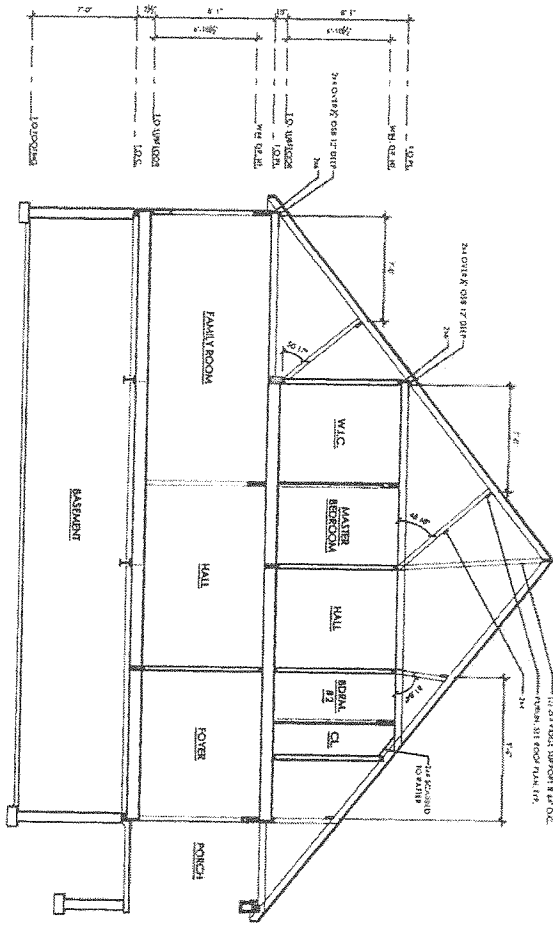
SCALE: 1/8" = 1'-0"

6 SHEET

MARRANO

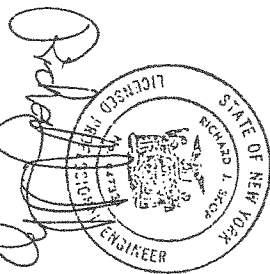
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SECTION A
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SCALE: 1/8" = 1'-0"

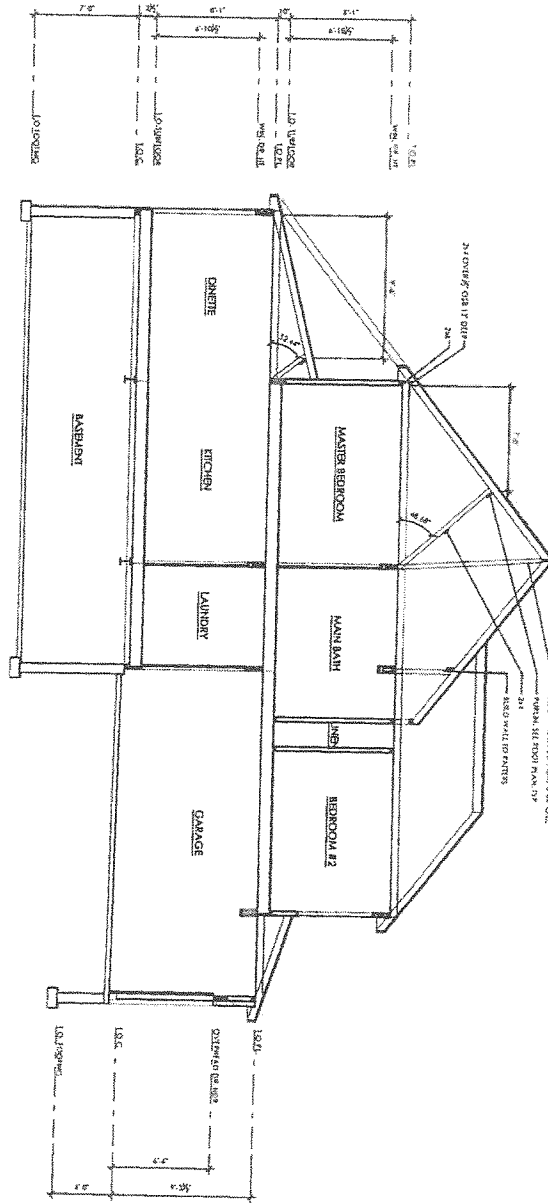


SHEET
7

MARRANO

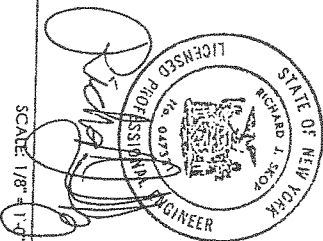
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SECTION B
THE CAMBRIDGE 4

SCALE: 1/8" = 1'-0"



8 SHEET

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