

**SEVENTH 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 February 15, 2013**

This is the Seventh 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. The Sixth Amendment was accepted for filing on August 14, 2012.

Status of Closed Sales

The Sponsor has closed 66 units to date. Since the filing of the Sixth Amendment, fourteen (14) closings have occurred, as shown on attached Exhibit A

Unsold Units/Lots

There are 134 Units/Lots remaining. See Exhibit B.

Units/Lots Under Contract

Of the unsold Units/Lots, there are currently 8 Units/Lots under contract, specifically, Unit Nos. 901, 904, 1004, 1101, 1103, 1104, 1403 and 3501

Working Capital and Reserve Funds

The amount of the working capital fund as of January 9, 2013, is \$6,600.00. The amount of the reserve fund as of January 9, 2013, is \$23,997.53. 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 Creamer (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 \$9,916.00. 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 \$2,147.30. 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, 2012 are attached hereto as Exhibit C.

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

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. Pursuant to changes required by the New York State Department of Law relative to escrowed funds, the Sponsor has made changes to its Purchase Agreement and Escrow Agreement, as described in attached Exhibit D.
2. Attached as Exhibit E is the 2013 budget, with a Certification of Adequacy.
3. The Sponsor intends to make digital copies of the Offering Plan and amendments available to Offerees. See attached Exhibit F, Certification of Offeror.

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

Lot 3306, 75 Hanover Street, Lancaster, New York	Closed 6/22/12
Lot 3304, 71 Hanover Street, Lancaster, New York	Closed 6/27/12
Lot 1302, 82 Hanover Street, Lancaster, New York	Closed 6/29/12
Lot 1902, 18 Hanover Street, Lancaster New York	Closed 7/9/12
Lot 3305, 73 Hanover Street, Lancaster, New York	Closed 7/12/12
Lot 3301, 65 Hanover Street, Lancaster, New York	Closed 7/31/12
Lot 3403, 61 Hanover Street, Lancaster, New York	Closed 8/24/12
Lot 1901, 20 Hanover Street, Lancaster, New York	Closed 8/30/12
Lot 3402, 59 Hanover Street, Lancaster, New York	Closed 9/11/12
Lot 3404, 63 Hanover Street, Lancaster, New York	Closed 9/14/12
Lot 3401, 57 Hanover Street, Lancaster New York	Closed 9/20/12
Lot 3801, 21 Hanover Street, Lancaster, New York	Closed 10/12/12
Lot 3804, 27 Hanover Street, Lancaster, New York	Closed 10/12/12
Lot 3303, 69 Hanover Street, Lancaster, New York	Closed 11/8/12

EXHIBIT B

Units/Lots 101-104, 201-206, 301-304, 401-406, 501-504, 601-606, 701-708, 801-806, 901-904, 1001-1008, 1101-1104, 1401-1404, 2101-2106, 2201-2204, 2301-2306, 2401-2404, 2501-2504, 2601-2604, 2701-2704, 2801-2806, 2901-2906, 3001-3004, 3101-3106, 3201-3206, 3501-3503, 3702, 3802, 3803 and 3901-3904

Exhibit C

CENTRAL SQUARE VILLA CONDOMINIUM

FINANCIAL STATEMENTS

For the year ended December 31, 2012

David M. Lorka
Certified Public Accountant

DAVID M. LORKA
CERTIFIED PUBLIC ACCOUNTANT
664 Center Road
West Seneca, New York 14224

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Managers
Central Square Villa Condominium

I have reviewed the accompanying balance sheet of Central Square Villa Condominium as of December 31, 2012 and the related statements of revenues, expenses and changes in fund balance, and cash flows for the year then ended. A review includes primarily applying analytical procedure to management's financial data and making inquires of the Association's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review issued by the American Institute of Certified Public Accountants. Those standards require me to preform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

Based on my review, I am not aware of any material modification that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of American.

The Association has not presented the required supplementary information about future major repairs and replacements costs of common property, which the American Institute of Certified Public Accountants has determined is required to supplement, although not required to be part of the basic financial.

January 28, 2013



CENTRAL SQUARE VILLA CONDOMINIUM

Balance Sheet

As of December 31, 2012
 With Comparative Totals for 2011
 See Independent Accountant's Review Report

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>2012 Total</u>	<u>2011 Total</u>
<u>ASSETS</u>				
Cash	\$ 6,703	\$23,999	\$30,702	\$17,948
Assessment receivable	390	-	390	-
Prepaid insurance	6,750	-	6,750	7,106
Interfund balances	(4)	4	-	-
	<u>\$13,839</u>	<u>\$24,003</u>	<u>\$37,842</u>	<u>\$25,054</u>
 <u>LIABILITIES</u>				
Advanced payments-developer	\$ -	\$ -	\$ -	\$ 4,093
Accounts payable	1,607	-	1,607	875
Prepaid assessments	87	-	87	-
Accrued franchise tax	42	-	42	-
	<u>1,736</u>	<u>-</u>	<u>1,736</u>	<u>4,968</u>
 Fund balances	 <u>12,103</u>	 <u>24,003</u>	 <u>36,106</u>	 <u>20,086</u>
 Total liabilities and fund balances	 <u>\$13,839</u>	 <u>\$24,003</u>	 <u>\$37,842</u>	 <u>\$25,054</u>

The accompanying notes are an integral part of
 the financial statement.

CENTRAL SQUARE VILLA CONDOMINIUM

Statement of Revenues, Expenses and Changes in Fund Balance

For the year ended December 31, 2012
 With Comparative Totals for 2011
 See Independent Accountant's Review Report

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>2012 Total</u>	<u>2011 Total</u>
<u>REVENUES</u>				
Assessments	\$29,375	\$ 8,611	\$37,986	\$ -
Interest	-	6	6	10
Rent	<u>321</u>	<u>-</u>	<u>321</u>	<u>350</u>
Total revenues	<u>29,696</u>	<u>8,617</u>	<u>38,313</u>	<u>360</u>
<u>EXPENSES</u>				
Administrative -				
Management	11,934	-	11,934	10,800
Insurance	25,777	-	25,777	18,095
Professional	1,519	-	1,519	550
Miscellaneous	1,232	-	1,232	251
Utilities -				
Electric	4,603	-	4,603	4,142
Water	11,830	-	11,830	9,340
Gas	1,425	-	1,425	1,911
Cable	1,123	-	1,123	1,218
Maintenance -				
Landscaping	21,684	-	21,684	19,823
Clubhouse	2,908	-	2,908	3,213
Pool maintenance	10,636	-	10,636	9,692
Repairs	4,139	-	4,139	3,962
Snow removal	<u>23,544</u>	<u>-</u>	<u>23,544</u>	<u>16,926</u>
Total expenses	<u>122,354</u>	<u>-</u>	<u>122,354</u>	<u>99,923</u>
Excess (deficit) of revenues over expenses	(92,658)	8,617	(84,041)	(99,563)
Beginning fund balances	4,700	15,386	20,086	11,388
Working capital contributions	1,900	-	1,900	1,000
Developer contributions	<u>98,161</u>	<u>-</u>	<u>98,161</u>	<u>107,261</u>
Ending fund balances	<u>\$12,103</u>	<u>\$ 24,003</u>	<u>\$36,106</u>	<u>\$20,086</u>

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

CENTRAL SQUARE VILLA CONDOMINIUM

Statement of Cash Flows

For the year ended December 31, 2012
 With Comparative Totals for 2011
 See Independent Accountant's Review Report

	<u>Operating</u> <u>Fund</u>	<u>Reserve</u> <u>Fund</u>	<u>2012</u> <u>Total</u>	<u>2011</u> <u>Total</u>
Cash flows from operating activities				
Excess (deficiency) of revenues or expenses	\$(92,658)	\$ 8,617	\$(84,041)	\$(99,563)
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash provided by operating activities:				
(Increase) decrease in:				
Assessment receivable	(390)	-	(390)	
Prepaid insurance	356	-	356	(2,717)
Increase (decrease) in:				
Advance payments-developer	(4,093)	-	(4,093)	(2,456)
Prepaid assessment	87	-	87	-
Accrued franchise tax	42	-	42	-
Accounts payable	<u>732</u>	<u>-</u>	<u>732</u>	<u>(2,205)</u>
Net cash provided (used) by operating activities	<u>(95,924)</u>	<u>8,617</u>	<u>(87,307)</u>	<u>(106,941)</u>
Cash flows from financing activities				
Interfund borrowing	4,837	(4,837)	-	-
Working capital contributions	1,900	-	1,900	1,000
Developer contribution	<u>98,161</u>	<u>-</u>	<u>98,161</u>	<u>107,261</u>
Net cash provided (used) by financing activities	104,898	(4,837)	100,061	108,261
Net increase (decrease) in cash	8,974	3,780	12,754	1,320
Cash at beginning of year	<u>(2,271)</u>	<u>20,219</u>	<u>17,948</u>	<u>16,628</u>
Cash at end of year	<u>\$ 6,703</u>	<u>\$23,999</u>	<u>\$30,702</u>	<u>\$ 17,948</u>

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

CENTRAL SQUARE VILLA CONDOMINIUM

Notes to Financial Statements

December 31, 2012

See Independent Accountant's Review Report

Note 1 - Organization:

Central Square Villa Condominium, (the Association) is an unincorporated statutory condominium association organized in the State of New York for the purpose maintaining and preserving common property of the Association. Central Square Villa Condominium consists of 66 units as of December 31, 2012.

Note 2 - Summary of Significant Accounting Policies:

(A) The Association uses fund accounting, which requires that funds, such as operating funds and funds designed for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the Board of Directors. Disbursements from the reserve fund may be made only for their designated purposes.

(B) The Board has a policy to allocate interest earned on cash and investment accounts to the operating fund and the reserve fund.

(C) The Association has elected under provisions of the Internal Revenue Code and state income tax statutes to be excluded from taxes on exempt function income. However the Association is subject to taxes on non exempt function income in excess of non-exempt function expenses.

Note 3 - Assessments:

The assessments during the year were \$63.31 per month.

The annual budget and owner's assessments are determined by the Board of Directors. The Association retains excess operating funds at the end of the operating year, if any, for use in future operating periods.

CENTRAL SQUARE VILLA CONDOMINIUM

Notes to Financial Statements, Continued

December 31, 2012

See Independent Accountant's Review Report

Note 4 - Future Major Repairs and Replacements:

The Association's governing documents require that funds be accumulated for future major repairs and replacements. Accumulated funds are being held in separate accounts and are generally not available for expenses for normal activities.

The Association began funding for major repairs and replacements as of October 1, 2012.

Funds should be accumulated in the reserve fund based on estimates of future needs for repairs and replacements of common property components. Actual expenses may vary from the estimated future expenses and the variations may be material. Therefore, amounts accumulated in the reserve fund may not be adequate to meet all future needs for major repairs and replacements.

Note 5 - Income Taxes:

The Association has elected to file as a homeowner's association in accordance with Internal Revenue Section 528. Under this section, the Condominium excludes from taxation exempt function income, which generally consists of revenue from uniform assessments to owners. The Condominium's investment income and other non-exempt income was subject to tax.

Note 6 - Subsequent events:

Management of the Association has evaluated the effects of all subsequent events through January 28, 2013, the date the financial statements were available to be issued, to determine if events or transactions occurring through that date require potential adjustment or disclosure in the financial statements.

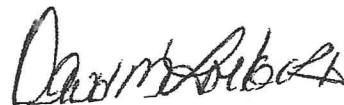
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Fax: 716/674-1653

DAVID M. LORKA
CERTIFIED PUBLIC ACCOUNTANT
664 Center Road
West Seneca, New York 14224

INDEPENDENT ACCOUNTANT'S REPORT ON
SUPPLEMENTAL FINANCIAL INFORMATION

Board of Managers
Central Square Villa Condominium

The accompanying supplemental schedule of changes in Reserve Fund balance for the year ended December 31, 2012 is presented only for analytical purposes and has not been subjected to the inquiry and analytical procedures applied in the review of the basis financial statements. All information included in the schedule is the representation of the management of Central Square Villa Condominium. I did not become aware of any material modifications that should be made to this supplemental information.



January 28, 2013

CENTRAL SQUARE VILLA CONDOMINIUM

Schedule of Changes in Reserved Fund Balance

December 31, 2012

See Independent Accountant's Review Report

<u>Description</u>	<u>Beginning Fund Balance</u>	<u>Additions to Fund</u>	<u>Charges to Fund</u>	<u>Other</u>	<u>Ending Fund Balance</u>
Interest	\$ 10	\$ 6	\$ -	\$ -	\$ 16
Sewer-water	\$ 684	308	-	-	992
Gutters	352	190	-	-	542
Roof	5,686	3,341	-	-	9,027
Roadway resurface	1,432	-	-	-	1,432
Exterior wood	1,072	579	-	-	1,651
Brick	334	180	-	-	514
Siding	3,090	1,668	-	-	4,758
Mailbox	42	62	-	-	104
Fence	258	194	-	-	452
Street light	224	101	-	-	325
Tot lot	344	575	-	-	919
Concrete	1,002	541	-	-	1,543
Pool	548	410	-	-	958
Clubhouse	308	462	-	-	770
	<u>\$15,386</u>	<u>\$ 8,617</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,003</u>

EXHIBIT D

REVISED ESCROW TRUST FUND REGULATIONS

The Department of Law has revised its regulations to eliminate the Attorney General's authority to adjudicate disputes regarding the disposition of deposits, down payments, or advances ("Deposits") received by Sponsor pursuant to New York General Business Law ("GBL") §§ 352-e(2-b) and 352-h. The changes only impact Purchasers who have not received a fully executed Purchase Agreement prior to the date of service of this Amendment. For all other Purchasers, the disclosures set forth in the Procedure to Purchase Section of the Plan are modified as set forth herein.

REVISED PROCEDURE TO PURCHASE SECTION OF THE PLAN

The Procedure to Purchase Section of the Plan regarding escrow trust fund requirements is hereby replaced with the following disclosures set forth herein. The Purchase Agreement, as set forth in Part II of the Plan, is hereby replaced with the revised Purchase Agreement, attached hereto as Exhibit D-1. The Escrow Agreement, as set forth in Part II of the Plan, is hereby replaced with the revised Escrow Agreement, attached hereto as Exhibit D-2

The Escrow Agent:

The law firm of Colucci & Gallaher, P.C. , with an address at 424 Main Street, Suite 2000, Buffalo, New York 14202, telephone number 716-853-4080, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Anthony J. Colucci III and Melanie C. Marotto. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at Northwest Savings Bank, located at 295 Main Street, Buffalo, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Central Square Villas Condominium Escrow Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to the order of Central Square Villas Condominium Escrow Account.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently .40%. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement:

The Purchase Agreement, as revised to reflect the foregoing, is attached hereto as Exhibit D-1.

The revised escrow provisions are included as Exhibit C to the Purchase Agreement.

Escrow Agreement:

The Escrow Agreement, as revised to reflect the foregoing, is attached hereto as Exhibit D-2. The Escrow Agreement must be executed by the Sponsor, Purchaser, and Escrow Agent.

Notification to Purchaser:

Within ten (10) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Escrow Agreement and place the Deposit into the Escrow Account. Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money,

and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to the terms and conditions set forth in the Escrow Agreement upon closing of title to the Unit; or

(b) in a subsequent writing signed by both Sponsor and Purchaser; or

(c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the unit is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Deposit to:

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

Waiver Void:

Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

Exhibit D-1

THE MARRANO/MARC-EQUITY CORPORATION

PURCHASE AGREEMENT

THIS AGREEMENT made the _____ day of _____, 20____ by and between THE MARRANO/MARC-EQUITY CORPORATION, with its principal office at 2730 Transit Road, West Seneca, New York, hereinafter referred to as "Seller" or "Sponsor" and _____ residing at _____ hereinafter called "Purchaser".

WHEREAS, Seller is the owner of property located in the Town of Lancaster, County of Erie and State of New York, which property shall be known as Central Square Villas (hereinafter referred to as the "Condominium"); and

WHEREAS, the property, including the improvements made or to be made, has been declared a condominium (the "condominium") pursuant to the provisions of Article 9-B of the Real Property law of the State of New York, by a Declaration of Condominium (the "Declaration") made or to be made by the Seller; and the units in the Condominium are being offered for sale pursuant to an offering plan ("Offering Plan") filed with the Department of Law of the State of New York; and

WHEREAS, Purchaser is desirous of purchasing a residential unit in the Condominium, together with an undivided 1/200th interest in the common areas appurtenant thereto (hereinafter referred to as the "Unit"), designated or to be designated in the Declaration and on the site plans hereinafter described as Unit No. _____, located in the Town of Lancaster, County of Erie and State of New York and commonly known as _____, Lancaster, New York. The premises is or will be improved with a dwelling unit in accordance with Seller's plans and specifications for a _____ on file in the office of Seller, and which are incorporated into the Agreement by reference, except for those "Extras", changes or deletions, if any, set forth on Exhibit B attached hereto;

WHEREAS, Purchaser has received, at least three (3) business days prior to the execution of the Agreement, and read, copies of the Offering Plan and the Declaration, By-Laws and Rules and Regulations for Central Square Villas contained in the Offering Plan including the Limited Warranty, all of which are incorporated herein by reference and made a part of this Agreement with the same force and effect as if fully set forth herein. Purchaser acknowledges that, except as stated in this Agreement (and as set forth in the Declaration, By-Laws and Rules and Regulations), Purchaser has not relied on any representations or other statements of any kind or nature made by Seller or otherwise.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1. Unit, Price, Payment. Seller hereby agrees to sell and Purchaser hereby agrees to purchase Unit No. _____, commonly known as _____, Lancaster NY for the price of \$ _____, payable as follows:

The total deposit required is 5% of the purchase price, payable by checks made to the order of "Central Square Villas Condominium Account" for Central Square Villas.

- a. Upon the signing of this Agreement: \$1,000.00
b. Prior to start of construction: \$ _____ (balance of 5% deposit)
c. Upon delivery of the deed as herein provided, by certified or cashier's check: \$ BALANCE

The Seller is responsible for complying with the Escrow and Trust fund provisions of Section 352-e(2-b) and 352-h of the New York General Business Law and The Attorney General's regulations promulgated pursuant thereto, as same may be amended from time to time.

- d. The law firm of Colucci & Gallaher, P.C. , with an address at 424 Main Street Suite 2000, Buffalo, New York 14202, telephone number 716-853-4080, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Anthony J. Colucci III and Melanie C. Marotto. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.
- e. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance or release of the Deposit from escrow.
- f. The Escrow Agent has established the escrow account at Northwest Savings Bank, located at 295 Main Street, Buffalo, New York 14203, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Central Square Villas Condominium Escrow Account ("Escrow Account") . The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured.
- g. All Deposits received from Purchaser shall be in the form of checks or money orders or wire transfers, or other instruments, and shall be made payable to the order of CENTRAL SQUARE VILLAS CONDOMINIUM ACCOUNT.
- h. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.
- i. Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign an Escrow Agreement, as shown on Exhibit C to the Purchase Agreement and place the Deposit into the Escrow Account. With ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.
- j. The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.
- k. All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

l. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

m. The Escrow Agent shall release the Deposit if so directed:

(i) pursuant to terms and conditions set forth in the Purchase Agreement, upon closing of title to the Unit; or

(ii) in a subsequent writing signed by both Sponsor and Purchaser; or

(iii) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (i) through (iii) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (i) through (iii) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the unit is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Deposit to:

(i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(ii) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

n. Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

o. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

p. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

q. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

r. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

s. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

t. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

u. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

v. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

2. Mortgage Commitment.

_____ a. Purchaser agrees to apply in good faith for a mortgage in the amount of \$ _____ at the prevailing interest rate. Should said mortgage commitment not be obtained by _____, 20____, either party may cancel this contract by giving written notice of such cancellation to the other party, in which event the Seller shall cause the down payment to be returned to the Purchaser, with interest, and this Agreement shall terminate and neither party shall have claim against the other. Once Purchaser has received such mortgage commitment as specified herein, this contingency shall be deemed forever waived.

In the event the Purchaser requests the Seller to commence construction of the Unit prior to obtaining financing, the mortgage contingency contained herein must be waived in writing by the Purchaser prior to the start of construction.

OR

_____ b. Cash Purchase. No Financing Required.

3. Changes. Seller reserves the right to make such changes and/or substitutions in the construction of the unit as may be necessary because of the unavailability of materials through Seller's ordinary and usual sources of supply or as may be required by law or deemed necessary by the Seller's architect provided only that none of the changes shall materially diminish the size and quality of the unit. Upon review and approval of final plans or drawings by the Purchaser, no structural changes will be permitted by the Seller. After approval of plans or drawings, only minor changes in construction of the unit which are not in accordance with the plans and specifications, shall be made only if agreed to in writing by Seller and Purchaser and Seller shall be entitled to payment in addition to the sum set forth above for the performance of any "extras" or changes not included in such plans and specifications. The cost of any such extras and changes shall be added to the amount due on closing.

4. Inspection. Purchaser and Seller shall jointly inspect the premises prior to closing. When the Purchaser moves into the unit or accepts the deed, the Seller's responsibility is limited to (a) completion of items shown on Orientation List in fulfillment of the terms of this Agreement and (b) performance of warranty obligations under the provisions of the Limited Warranty per paragraph 14 of this Agreement.

5. Possession. Seller shall have possession of the unit throughout construction and may show the unit throughout completion. Purchaser shall have possession and occupancy of the unit following the issuance of the certificate of occupancy, payment in full to the Seller and transfer of title to the Purchaser.

6. Insulation. Exterior walls of the dwelling portion of the Unit will be insulated with fiberglass to yield an R-value of 13. Ceilings of the dwelling portion of the Unit will be insulated with fiberglass to yield an R-value of 38 and the cathedral ceilings will yield an R-value of 26. Exterior basements walls, except adjacent to the garage, will be insulated with fiberglass blanket insulation to a length of six (6) feet and a thickness of three and one half inches (3.5") to yield an R value of 11.

7. Survey. Seller shall furnish Purchaser with a survey made by a land surveyor duly licensed by the State of New York, and in accordance with Erie County Bar Association standards showing the condominium unit above described and the location of all buildings, improvement, and other structures affecting same. In the event the lending institution requires certification of the survey, it shall be the Purchaser's responsibility to pay for same.

8. Insurable Title The Seller shall give and Purchaser shall accept such title as Chicago Title Insurance Company or any other member of the New York Board of Title Underwriters will approve and insure subject only to those liens and encumbrances set forth in Exhibit A annexed hereto, the conditions of the standard title insurance policies written by such company, the above described purchase money mortgage, if any, the conditions set forth in this Purchase Agreement, and the provisions of the Declaration and the By-Laws. At the Purchaser's expense and for the closing of title, the Seller's designated title agent will prepare for the Purchaser, a certificate of title for fee title insurance, and mortgagee title insurance, if Purchaser is financing the unit, issued by Chicago Title Insurance Company or any member of the New York Board of Title Underwriters. Such insurance shall insure that the Condominium has been validly created pursuant to Article 9-B of the Real Property Law of the State of New York. Purchaser shall pay the title insurance premiums at closing for such fee title policy and any mortgagee policy required by Purchaser's mortgagee.

If on the "Closing Date", (see Paragraph 23 of this Agreement) there are violation(s), matters relating to title or lien(s) of record with respect to the premises, such that the Seller's title does not conform to this Agreement, the Seller shall remove same prior to closing, and the Seller shall be entitled to an adjournment of the Closing Date for up to sixty (60) days. However, and notwithstanding the foregoing, if the curing of such matter(s) will, according to reasonable expectation, require an aggregate expenditure of \$1,000.00 or more, the Seller may elect to cancel the Agreement and return the Purchaser's down payment, with interest (if any), in which event the Seller shall incur no further liability whatsoever to the Purchaser. Nothing herein contained shall require the Seller to bring any action or proceeding or incur any expense in order to remove such title matters and any attempt by the Seller to cure the same shall not be construed as an admission by the Seller that any objection is such that would give the Purchaser the right to refuse delivery of the deed. Seller, at its election, shall be entitled to an adjournment of the Closing Date for a period not exceeding sixty (60) days, to remove any title objections. The Seller's liability for failure or inability to close title for any reason whatsoever, shall be limited to the return of Purchaser's down payment hereunder, together with any interest earned thereon.

9. Condition Precedent to Closing – Issuance of Building Permits The parties acknowledge that the closing is conditional upon Seller obtaining building permits from the Town of Lancaster.

10. Adjustments at Closing. There shall be prorated and adjusted as of the date of delivery of the deed: taxes computed on a fiscal year basis (including all items in the current county tax bill, except returned school taxes) and assessments. In addition, Purchaser shall, at Seller's request, pay at the time of closing, a working capital contribution and the Condominium Association assessment on the Unit for the month following the month in which the closing occurs. The Purchaser will accept title subject to, and will pay all assessments and installments of assessments for local improvements which are not payable as of date of delivery of deed and which, if any, appear on the current tax rolls. At closing Seller will furnish to Purchaser, at no cost to Purchaser, a certification from Central Square Villas Condominium Board of Managers setting forth the payment status of the assessments for the Unit.

11. Costs. Seller will apply and pay for all permits, licenses and tap-in fees necessary for the performance of the work hereunder. Seller shall pay for master tax and title search continuation fee, if any, to the time of closing and for the survey. Purchaser shall be responsible for the payment of (i) the premium of any title insurance furnished for Purchaser or required by Purchaser's mortgagee, (ii) any fees incurred in recording of the deed, (iii) bank's attorney's fees in conjunction with any mortgage loan obtained, (iv) the cost of recording the mortgage and any New York State Mortgage Tax incurred in conjunction with the obtaining of the mortgage, (v) all mortgage loan fees or points required for securing and extending the mortgage, if any and (vi) the required Real Estate Transfer Tax Stamps to be affixed to the deed. Purchaser shall reimburse Seller for any expense incurred by the Seller for any surveyor certifications to lender, Purchaser or title company required. Purchaser shall reimburse the Seller for additional expenses resulting from (a) additional requirements from municipalities or governing authorities (i.e. building code changes/foundation modifications mandated by soil testing) (b) market price increases for construction materials (i.e. concrete, lumber and drywall), and (c) subsurface lot conditions (i.e. extraordinary excavation, grading or additional lot costs resulting from ground terrain, rock, underground springs, soil stability, fill, drainage, tree removal and/or tree welling) to be determined upon foundation completion. These additional expenses shall be evidenced by the change in the advertised base price of the unit from the Purchase Agreement date to the date of issuance of the building permit. Said expenses shall be identified and agreed to in writing between the Seller and Purchaser to a maximum of three percent (3%) of the selling price of the unit as referenced in paragraph one (1) herein.

12. Form of Deed. The closing deed shall be in proper statutory form for recording, shall be a Condominium Unit Deed, shall be duly executed and acknowledge and shall contain such a description of the premises as shall be accepted and/or approved by any title insurer of the premises so as to validly convey under New York State Law the Unit and the undivided interest in the common areas referred to herein. Seller will also furnish to Purchaser any documents necessary to transfer title, free and clear of all liens and encumbrances except as stated above.

13. Binding Effect of Declaration, By-Laws, Rules and Regulations. The Purchaser hereby agrees to be bound by the Declaration, the By-Laws and the Rules and Regulations of the Condominium as the same may be amended from time to time.

14. THE HOUSING MERCHANTS LIMITED WARRANTY, INCLUDED IN THE OFFERING PLAN AND INCORPORATED HEREIN BY REFERENCE, AS CONTAINED IN §777-a OF THE NEW YORK STATE GENERAL BUSINESS LAW WILL APPLY TO THIS AGREEMENT EXCEPT AS LIMITED AND MODIFIED. SUCH LIMITS AND MODIFICATIONS ARE AS FOLLOWS:

- (a) the Limited Warranty extends to the initial Purchaser only;
- (b) the Limited Warranty requires that a court action be brought to enforce any term of the Limited Warranty or any right conferred on Purchaser by the giving of the Limited Warranty, which must be commenced in the time periods set forth in the Limited Warranty;
- (c) the Limited Warranty provides a procedure which must be complied with when making any claim to Seller for repair and/or replacement. Failure to comply with this procedure will result in the loss of warranty coverage;
- (d) the Limited Warranty provides Seller the right to inspect, test and repair any damage prior to the Purchaser being permitted to repair and/or replace the damage by use of an independent contractor;
- (e) the Limited Warranty excludes consequential and incidental damages;
- (f) the Limited Warranty limits Seller's total liability under the warranty coverage provided;
- (g) the Limited Warranty provides for arbitration in the event of a dispute. However, any decision resulting from such arbitration will not be binding on

any party unless such party has consented in writing to be bound by such arbitration.

NO OTHER WARRANTY, EXPRESS OR IMPLIED, IS MADE IN CONNECTION WITH THIS AGREEMENT. THE TERMS OF THE LIMITED WARRANTY, INCLUDED IN THE OFFERING PLAN, ARE HEREBY INCORPORATED INTO THIS AGREEMENT BY REFERENCE.

THE PURCHASER ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE LIMITED WARRANTY HAS BEEN PROVIDED FOR THE PURCHASER'S EXAMINATION PRIOR TO THE TIME OF THE PURCHASER'S EXECUTION OF THIS AGREEMENT.

15. Processing Delays. In the event the Purchaser does not provide the Seller with the required information for release for construction or selections in the time allotted, the Seller has the option to offer the Purchaser the next available delivery date and the Purchaser will accept any increase in cost of construction due to the delay cause by Purchaser, or Seller shall have the right to cancel this Contract and refund all monies paid to date less five percent (5%) of the total purchase price.

16. Certificate of Occupancy. The Seller agrees that the unit will be completed in good workmanlike manner and in accordance with, and satisfactory to all State, County and Town laws, ordinances and building codes. The Seller shall secure a Certificate of Occupancy and deliver same to the Purchaser upon completion and final payment at closing. The Purchaser hereby agrees to close within five (5) business days from the issuance of said Certificate of Occupancy. In the event the Purchaser fails to close within five (5) business days from the issuance of said Certificate of Occupancy, through no fault of the Seller, the Seller has the option to charge the Purchaser interest at a rate of eight percent (8%) per annum (on a per diem basis) on the unpaid balance due at closing.

17. Insurance. The Seller will, at its own cost and expense, procure and maintain builders risk insurance, insuring the premises against loss or damage until transfer of title of the Unit. Purchaser will be responsible to purchase flood insurance, if required by the lender for Units located in flood zones.

18. Completion of Construction. Seller shall endeavor to complete construction of the unit for closing of title per Paragraph 23 of this Agreement. Seller shall not be liable if it is unable to complete construction or for any delays in completion of construction occasioned by: (i) governmental restrictions on manufacture, sale, distribution and/or use of necessary materials, (ii) Seller's reasonable inability to obtain necessary labor or materials, (iii) the failure of necessary utilities to be installed to service the Unit, or (iv) governmental building moratorium, selections by Purchaser, strikes, lockout, weather, fires, floods, earthquakes or other Acts of God, military operation and requirements, natural or national emergencies or other similar events. Purchaser acknowledges that the Seller has no control over the placement of the utilities servicing the unit (i.e. gas, electric, telephone, cable, sewer cap location or any other utilities that may be applicable) nor can the Seller change the location once the utilities are installed.

19. Common Areas. Common areas shall include siding, roof, exterior trim, front porch, front walk and steps, driveway and landscaping. It is understood that the non-completion of these common areas shall not constitute an objection to closing provided a Temporary Certificate of Occupancy is issued by the Town of Lancaster. No escrow funds shall be held for completion of the aforementioned common areas which are owned and maintained by the Condominium Association.

20. Escrow for Completion. In the event the rear patio (whether included or as an optional "extra" which shall be owned and maintained by the Purchaser) cannot be finished during the building season, it will be completed at the earliest possible date subject to weather conditions but no later than August 31st. It is understood that non-completion of this item shall not constitute an objection to such closing provided a Temporary Certificate of Occupancy is issued by the Town of Lancaster. Should the lending institution granting Purchaser's mortgage issue an inspection report identifying the rear patio as an uncompleted item and require an escrow fund be established for the completion of same, said escrow funds shall be deposited by Seller with the lending institution if required under said inspection report. The escrow funds shall be paid by the lending institution directly to the Seller when the lending institution, in its sole discretion, deems this item for which the escrow is held to be completed. In the event the Purchaser is not financing the Unit and the parties agree upon the establishment of an escrow account for completion of this item, Seller's attorney shall be deemed the escrow agent.

21. Seller's Failure to Close. If title to the premises does not close because of the default (willful or otherwise) of Seller or Seller's inability to convey title in accordance with the terms of this Agreement, unless the closing date is otherwise provided for herein or mutually adjourned in writing, Purchaser may cancel this Agreement upon written notice of cancellation to Seller, and upon such cancellation, Seller shall refund to Purchaser all monies paid by Purchaser hereunder, neither party shall have any claim against the other and both shall be released from all obligations hereunder.

22. Purchaser's Failure to Take Title. If Purchaser fails to close title to the unit after receiving at least five (5) days' prior written notice to close from Seller, unless the closing date is otherwise provided for herein or mutually adjourned in writing, or if Purchaser fails to make prompt and proper application for the aforesaid mortgage or does not furnish Seller within five (5) days after Seller's written request with notice of whether such mortgage loan was granted or rejected, the Seller shall send written notice to Purchaser affording Purchaser the opportunity to cure Purchaser's failure. If Purchaser does not cure such failure within thirty (30) days after receipt of such notice, Seller may cancel this Agreement and recover for damages as follows: (i) the Seller and the Purchaser agree that the Seller would suffer damage by Purchaser's failure to take title and that such damages, other than the actual costs incurred by the Seller for any "extras", changes or modifications which were contracted for by the Purchaser, would be difficult to prove or to arrive at accurately. For that reason, the Seller and the Purchaser agree that if the Purchaser fails to take title as hereinbefore stated, the Seller shall be entitled to liquidated damages in an amount equal to 10% of the offering price, excluding from the offering price solely for the purpose of computing liquidated damages the cost to the Purchaser of any "extras", changes or modifications which were contracted for by the Purchaser. The Seller shall be entitled to retain towards payment of the liquidated damages the Purchaser's deposits, provided that in no event shall the Seller be entitled to retain any amount in excess of the liquidated damages; and (ii) in addition, the Seller shall also be entitled to recover the actual costs incurred by the Seller for any "extras", changes or modifications which were contracted for by the Purchaser; and (iii) the actual costs incurred by the Seller for removal of such "extras", changes or modifications and restoring the premises in accordance with the plans and specifications. If this paragraph or any application thereof shall to any extent be invalid or unenforceable, it shall to the extent not found invalid or unenforceable be valid and be enforced as permitted by law.

23. Closing of Title. The closing of title shall be held at the Erie County Clerk's Office, Buffalo, New York; Closing date to be confirmed upon:

- a. _____ Release of any and all contingencies contained herein..
- b. _____ Building released for construction and Completion of the unit foundation.
- c. _____ "On or About _____ (the "Closing Date"), except that if the unit shall not be ready for occupancy on such date, the closing may be postponed by Seller to a date to be set by Seller upon written notice mailed to Purchaser at Purchaser's address set forth above.

In the event that such date is more than 120 days after the above closing date, Purchaser may cancel the Agreement by sending written notice to that effect to Seller, at Seller's address as set forth above, within ten (10) days of the date of which the notice of postponement of the closing was mailed by Seller to Purchaser, and in that event this Agreement shall become null and void and both parties shall be released from any liability hereunder, except that Seller shall refund to Purchaser, with interest, if any has been obtained thereon, the down payment paid to Seller.

Seller shall not be responsible for any delay in completing the Unit if such delay is caused by the unavailability of materials, labor or transportation or by other causes beyond the control of Seller, and the refund to Purchaser of the down payment or portion thereof in accordance with this Agreement, shall discharge and release Seller from any liability arising out of or resulting from such delay. It is understood that time is not of the essence in regards to this Agreement and that Purchaser may not declare time of the essence unless the closing date has been extended by the Seller more than 120 days from the date specified herein.

24. Unauthorized Work. The Purchaser is not authorized to perform or subcontract any services on the unit. To comply with the Seller's insurance regulations, the Seller strictly prohibits any work be performed or material be provided or installed by any person or vendor not employed by or subcontracted

by the Seller. Any unauthorized services may invalidate portions the Limited Warranty as referenced herein.

25. Agreement May Not be Assigned. Neither Purchaser nor Seller may assign this Agreement without the prior consent in writing of the other, and any purported assignment of this Agreement in violation hereof shall be deemed null and void.

26. Notices. Any notice to be given hereunder shall be in writing and sent by certified mail, return receipt requested, to the Purchaser at its address given above and to the Seller at Seller's address given above, or at such other address as either party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of the notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

27. Definitions. The term "Purchaser" shall be read as "Purchasers" if more than one person be named herein as the Purchaser, in which case their obligations shall be deemed joint and several. The term "interest" shall mean such interest as Seller is able to obtain on Purchaser's deposit.

28. Gender. The use of the masculine gender in this Agreement shall be deemed to refer to the feminine gender whenever the context so requires.

29. Other Agreements. This Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire understanding between them and no oral representations or statements shall be considered binding. However, in any conflict between this Agreement and the Offering Plan, the Offering Plan, as amended, shall control.

30. Amendment of Agreement. This Agreement may not be amended except by a written instrument signed by the party sought to be charged therewith or by the duly authorized agent of such party.

31. Broker. Purchaser and Seller agree that _____ brought about this sale.

32. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement of the intent to any provision thereof.

33. Disclaimer and Waiver. The Seller's responsibility as a home builder remains limited to things that the Seller can control. The Seller will repair or replace defects in our construction (defects defined as a failure to comply with reasonable standard of residential construction), as explained in our written warranty, provided by separate instrument and incorporated herein by reference. Experiencing mold growth depends largely on how the Purchaser, post-closing, manages the unit relative to moisture and humidity. The Seller will not be responsible for any damage caused by mold, or by some other agent, that may be associated with defects in construction, including, but not be limited to, property damage, personal injury, loss of income, emotional distress, death, loss of use, loss of value and adverse health effect, or any other effects. As relates to mold, any implied warranties, including an implied warranty of workmanlike construction, an implied warranty of habitability, or an implied warranty of fitness for a particular use, are hereby waived and disclaimed. This provision shall survive closing and delivery of the deed.

34. Pets: Purchaser has the following pets as of this Agreement and such pet(s) shall reside in the Unit. Indicate type (cat, dog, etc), breed, sex and color _____

35. Exhibits. The following exhibits are attached to and made part of this Agreement:

Exhibit A - Liens, Encumbrances and Other Title Exceptions

Exhibit B - Extras, Upgrades and Modifications

Exhibit C - Escrow Agreement

36. Attorney Approval: This Purchase Agreement is contingent upon the approval of the Purchaser's attorney within three (3) business days of receipt of this fully executed Agreement. Unless

Seller is notified to the contrary in writing within three (3) business days of receipt, this contingency is deemed waived.

Purchaser Social Security No. _____

Purchaser Social Security No. _____

Date

THE MARRANO/MARC EQUITY CORPORATION

By: _____

Date: _____

EXHIBIT A TO PURCHASE AGREEMENT

CENTRAL SQUARE VILLAS

LIENS, ENCUMBRANCES AND OTHER TITLE EXCEPTIONS

1. The terms, conditions, covenants, easements and provisions of the Declaration of Central Square Villas and By-Laws of Central Square Villas Condominium Association.
2. Zoning and other regulations and ordinances and any amendments thereto provided that neither Units nor their contemplated uses as primary residences are prohibited.
3. New York State franchise taxes of any corporation in the chain of title, provided that Chicago Title Insurance Company or any other member of the New York Board of Title Underwriters is willing to insure that such taxes will not be collected out of the Unit.
4. Sewer, water, electric, plumbing, heating, gas, telephone, television and other utility easements and consents now or hereafter recorded, including the right to maintain and operate lines, wires, cables, pipes, conduits, poles and distribution boxes in, over, under and upon the Property and the Units.
5. Water charges (Seller is obligated to pay all such charges through the date preceding the date of the first closing of a Unit).
6. Future installments of special assessments for improvements payable with County taxes.
7. Utility easements, rights of way and agreements granted or made with Verizon, Time Warner, National Fuel Gas, NYS Electric and Gas, the Town of Lancaster, County of Erie or any other utility companies or municipalities.
8. Rights and claims of parties in possession not shown of record.

EXHIBIT B

CENTRAL SQUARE VILLAS PURCHASE AGREEMENT

EXTRAS, UPGRADES AND MODIFICATIONS

Dwelling unit to be the _____ to be built in accordance with Plans and Specifications on file and WILL include the following:

- Range and Refrigerator to be supplied by Purchaser
- Underground sump pump and downspouts
- Hand of House predetermined by Seller
- No sidewalks
- Hung sewer
- Underground electric and gas service to the unit
- Common areas to be completed in accordance with terms of the Declaration.

Purchaser will have a choice of the following, where applicable:

Countertops, fixtures, carpeting, sheet vinyl and interior painting from the samples submitted by Seller subject to availability at the time of installation.

Purchaser's initials _____

Seller's initials _____

Purchaser's initials _____

EXHIBIT D-2
ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 2013, by and among _____ ("PURCHASER"), The Marrano/Marc-Equity Corporation ("SPONSOR"), as sponsor of the Central Square Villas Condominium offering plan ("Plan") and Colucci & Gallaher P.C. ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale condominium interests at the premises located at Pleasantview Drive, Lancaster, New York, subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-(h) and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT has established an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of unit _____ (the "Purchase Agreement"), as same may be amended, at Northwest Savings Bank located at 295 Main Street, Buffalo, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Central Square Villas Condominium Escrow Account ("Escrow Account"). The account number is 3356017008.

1.2. ESCROW AGENT has designated the following attorneys to serve as signatories: Anthony J. Colucci, III and Melanie C. Marotto. All designated signatories are admitted to practice law in the State of New York.

All of the signatories on the Escrow Account have an address of 424 Main Street, Suite 2000 Buffalo, New York 14202, and a telephone number of 716-853-4080.

1.3. ESCROW AGENT and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing .

1.5 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of CENTRAL SQUARE VILLAS CONDOMINIUM ACCOUNT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 ESCROW AGENT is hereby obligated to send a notice of all Deposits received by ESCROW AGENT to PURCHASER within ten (10) business days of receipt of same. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e(2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the unit;

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the unit is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

3.4 Sponsor shall not object to the release of the Deposit to:

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT, and PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

5.3 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the [unit/shares/membership interest/fractional interest] to a designated attorney who is a member of or employed by ESCROW AGENT, within two (2) business days of tender of the Deposit by PURCHASER, using such transmittal forms as required by ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

6.3 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT’S COMPENSATION.

Prior to release of the Deposit, ESCROW AGENT’S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT’S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys’ fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-(h) and the New York State Department of Law’s regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

Colucci & Gallaher, P.C.

By: _____
Name: _____
Title: _____

SPONSOR

The Marrano/Marc-Equity Corporation

By: _____
Name: _____
Title: _____

PURCHASER

By: _____

By: _____

By: _____

By: _____



CERTIFICATION ON ADEQUACY OF BUDGET

CENTRAL SQUARE VILLAS CONDOMINIUM
LANCASTER, NEW YORK

February 13, 2013

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

RE: CENTRAL SQUARE VILLAS CONDOMINIUM

The Sponsor of the Condominium Association Offering Plan for the captioned property retained our firm (Harmon Homes Realty, Inc.) to review Schedule B containing projections of income and expenses of operation as a Condominium Association for the year 2013. The experience of Michael P. Harmon, President, in this field includes:

Currently Harmon Homes Realty, Inc. is the Managing Agent for the following Condominium and Homeowner Associations; Hillcrest Heights Association, Inc., 40 units; Hillcrest Heights North Association, Inc., 32 units; Villa Park Condominium, 16 units; Forestream Association, Inc., 67 units; Westview Park Homeowners Association, Inc., 48 units., Village Station Homeowners Association, Inc., 88 units; Parwood Patio Homes Inc., 77 units; Springbrook Shores Homeowners Association, Inc., 151 units; Crystal Common Condominium, 36 units; Burroughs Association LTD. 25 units; Meadowbrook Patio Homes, 72 units. Burchfield Village Patio Homes Association, Inc. 82 units; Courtyards at Pleasant Meadows Condominium, 105 units; Hickory Grove Village Condominium, 76 units.

Michael P. Harmon is a member of the Community Association Institute and he has received the AMS (Association Management Specialist) designation and the CMCA (Certified Manager of Community Associations) designation from the Community Association Institute.

Michael P. Harmon is a licensed Real Estate Broker with the State of New York for over 25 years and specializes in sales of new Townhomes, having sold well over 350 units in the last 25 years. He is also a member of the National Association of Realtors and the Buffalo Association of Realtors.

Michael P. Harmon is also a member of the New York State Association of Realtors..

Harmon Homes Realty, Inc. prepares budgets for all of the properties it manages, and oversees expenditures of same.

Licensed Real Estate Broker • Professional Property Management

P.O. BOX 614 • WEST SENECA, NY 14224 • (716) 675-9056 • Fax: (716) 668-5249
email: harmhomes@aol.com

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 22 in so far as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on our experience in managing residential property.

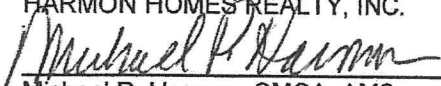
We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses as a Condominium Association for the year 2013.

We certify that the Schedule:

- (i) sets forth in detail the projected income and expenses for the condominium association operation for 2013;
- (ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the of operation as a condominium association for the year 2013;
- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where I : (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of operation as a condominium association.

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



Michael P. Harmon, CMCA, AMS
President

Subscribed and Sworn to
before me this 13th day of

February 2013



Notary Public

MICHELLE FORD
Notary Public, State of New York
Reg. No. 01F06030768
My Commission Expires Dec. 31, 2013

Central Square Villas Condominium

2013 Budget

INCOME

Monthly Unit Assessment	\$74.00
TOTAL INCOME	\$177,600

EXPENSE

Gas	1,560
Electric	4,444
Water	12,880
Internet	1,100
Janitorial - Clubhouse	1,910
Additional Landscaping	1,659
Pool Maintenance	9,546
Lawn Maintenance	20,000
Weed & Feed	2,200
Salt High-Lift	1,000
Snow Removal	27,600
Hydrant Inspection	800
Repairs	3,000
Legal Fees	1,000
Review/Tax Preparation	600
Management Contract	18,144
Miscellaneous/Postage	1,000
Insurance	27,000
Franchise Tax	100
Property Tax	100

RESERVES

Gutter	953
Water/Sewer Lines	2,054
Roof	16,703
Road & Walking Trail	0
Exterior Wood	2,897
Brick	900
Siding/Trim	8,342
Mailbox	250
Fence	1,166
Street Lights	604
Concrete	2,704
Pool	1,642
Clubhouse	1,847
Contingency	1,895
TOTAL EXPENSE & RESERVES	\$177,600

Exhibit F

**CERTIFICATION OF SPONSOR AND PRINCIPALS
CONCERNING DIGITAL COPIES**

We are the sponsor and the principals of sponsor of the condominium offering plan for Central Square Villas, 339 Pleasant View Drive, Lancaster, New York 14086 (File No. CD090122).

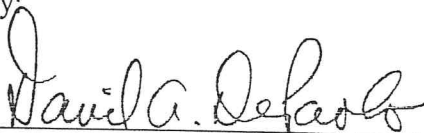
We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 of Title 13 of the New York Code, Rules & Regulations and such other laws and regulations as may be applicable.

We have read the offering plan as amended to date. We hereby certify that any Digital Copy to be distributed will be identical in content to the Hard Copy of the offering plan as amended to date and accepted for filing by the Department of Law.

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

The Marrano/Marc Equity Corporation

By:



David A. DePaolo, Executive Vice President

Principal

Principal

Sworn to before me this
29th day of January, 20 13


Notary Public

MICHAEL J. KREAMER
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01KR4763972
QUALIFIED IN ERIE COUNTY
COMMISSION EXPIRES 08/31/2014