

AMENDMENT NO. 4

TO THE OFFERING PLAN OF

COLUMBIA TERRACE CONDOMINIUM

Columbia Terrace

Huntington Station, Town of Huntington, Suffolk County, NY 11746

Dated: November 21, 2023

The Offering Plan dated October 13, 2021, as amended by Amendment No. 1 dated March 28, 2022, Amendment No. 2 dated November 14, 2022, and Amendment No. 3 dated May 8, 2023, is hereby further amended as follows:

I. POST CLOSING

- A. The Amended and Restated Declaration of Condominium and By-Laws of the Condominium, as disclosed in Amendment No. 2 to the Offering Plan, were recorded in the Suffolk County Clerk's Office on November 21, 2022 in Liber D00013178, Page 609.
- B. The closing of the first Home occurred on May 30, 2023 for Home No. 14 at the offices of the Huntington Community Development Agency, Huntington Town Hall, 100 Main Street, Huntington, NY 11743.
- C. All the Homes that have closed as of the date of this Amendment have received permanent Certificates of Occupancy.
- D. All of the Homes have been separately assessed for real estate taxes and the real estate taxes are billed individually to each Homeowner. The Sponsor is a municipal agency exempt from the payment of real property taxes and accordingly, the Sponsor has not made any real estate tax payments on the unclosed Homes. Upon the closing of title to a Home, each Homeowner receives individual tax bills, the payment of which is the obligation of the Homeowner.
- E. Pursuant to the terms of the Offering Plan, the first annual meeting of the Homeowners of the Condominium will be held within one (1) year after the closing of title to the first Home.
- F. At each closing the Sponsor collects working capital from each purchaser in the amount of two (2) months' Common Charges towards the Condominium. The Condominium working capital funds are being deposited in an account at Chase Bank, 350 Main St, Huntington, NY 11743. As of October 4, 2023, the total amount of the working capital for the Condominium is \$6,579.54.

- G. The Reserve Fund for the Condominium is being deposited in a separate account at Chase Bank, 350 Main St, Huntington, NY 11743. As of October 13, 2023, the total amount of the Reserve Fund is \$3,000.

II. **HOMES**

As of October 13, 2023, Sponsor has closed title to eight (8) Homes and entered into contracts for an additional two (2) Homes out of the total fourteen (14) Homes in the Condominium. The unclosed Homes are Home Numbers 1, 5, 6, 7, 8, and 11.

III. **AGGREGATE MONTHLY COMMON/MAINTENANCE CHARGES FOR SPONSOR**

As permitted in the Offering Plan, Sponsor is paying all actual expenses of the Condominium and anticipates commencing collection of Common Charges on or about March 1, 2024. At such time as the Sponsor commences the collection of Common Charges, the Sponsor will be obligated to pay the monthly Common Charges that are applicable for each untitled Home. During the period Sponsor is paying all actual expenses of the Condominium, the following will apply:

- (a) The commencement date of the collection of Common Charges will be March 1, 2024.
- (b) At such time as the collection of Common Charges commences, there will be no assessment of Homeowners for prior expenses of the budget during the period the Sponsor is paying for all expenses of the Condominium.
- (c) During any period the Sponsor is paying all expenses of the Condominium and not collecting Common Charges, the Sponsor will continue to update the budget as required pursuant to Part 20 of the Attorney General Regulations.
- (d) The Sponsor will pay the full reserve amount for the period Sponsor is paying all expenses of the Condominium and not collecting Common Charges, if any, as set forth in the budget.
- (e) If the Sponsor has or intends to apply for the eligibility of the Condominium for FHA or other quasi-governmental financing, the delay in the collection of Common Charges will not affect such eligibility.
- (f) During the period of time the Sponsor is paying all expenses of the Condominium, there should not be any impact under the Condominium's election during any taxable year to be treated as a condominium management association pursuant to Section 528 of the Internal Revenue Code. In view of the fact the Sponsor is the owner of the unsold Homes, ninety percent (90%) or more of the expenditures for a taxable year will be

expended for the management, maintenance, and care of the Condominium and no part of the net earnings of the Condominium will inure to the benefit of any private shareholder or individual. Notwithstanding, Sponsor agrees to pay any taxes due under Section 528 of the Internal Revenue Service Code in the event there are any during the period the Sponsor is paying all expenses of the Condominium.

IV. FINANCIAL OBLIGATIONS TO CONDOMINIUM

The Sponsor has no financial obligations to the Condominium which will become due within the next twelve (12) months, other than payment of actual expenses of the Condominium.

V. UNSOLD HOMES SUBJECT TO MORTGAGES OR FINANCING COMMITMENTS

None of the unsold Homes in the Condominium are subject to any mortgages or financing commitments.

VI. MEANS OF SPONSOR OBLIGATIONS

The monthly obligations required of Sponsor, as set forth above, will be paid from sales and Sponsor's equity contributions which, combined, are currently sufficient to meet Sponsor's obligations under the Plan.

VII. STATUS OF CURRENT OBLIGATIONS OF SPONSOR

Sponsor is current on all financial obligations under the Offering Plan and has been current since the closing of the first Home.

VIII. LIST AND STATUS OF SPONSOR'S OTHER PUBLIC OFFERINGS

Neither the Sponsor nor the principal thereof own more than ten (10%) percent or more of the unsold units, homes, or shares in any other condominium, homeowners association, or cooperative.

IX. BOARD OF MANAGERS OF THE CONDOMINIUM

The Sponsor has the right to designate a majority of the members of the Board of Managers until the closing of title to all Homes in the Condominium. At such time as the Sponsor no longer owns any Homes in the Condominium it will not be entitled to designate any Managers to the Board of Managers.

The current members of the Board of Managers, all of whom are affiliated with the Sponsor, and all of whom have a business address at 100 Main Street, Huntington, NY 11743, are:

Angel Cepeda – President/Sponsor Representative
Timothy Francis – Treasurer/Sponsor Representative
Edmund J. Smyth – Secretary/Sponsor Representative

X. BUDGET/FINANCIAL STATEMENT

The budget for the first year of operation of the Condominium is annexed hereto as Exhibit “A.” The Certification of Adequacy of said budget is annexed hereto as Exhibit “B.” Since the Condominium has not been in operation for a twelve (12) month period, no financial statement for the Condominium is available at this time. Sponsor will provide purchasers a copy of the financial statement for the Condominium once available.

XI. MANAGING AGENT

The Sponsor has engaged Total Community Management Corp., 2375 Bedford Avenue South, Bellmore, NY 11710 as the managing agent of the Condominium (“New Managing Agent”), replacing the management company previously disclosed in the Offering Plan. The New Managing Agent is experienced in the management of residential communities and manages Country Pointe at Plainview Condominiums, Plainview, New York, Meadowbrook Pointe Condominiums, Westbury, New York and Meadowbrook Pointe Links Condominium, Medford, New York. There are no prior felony convictions of the Managing Agent or any principals of the Managing Agent and no prior convictions, injunctions and judgments against the Managing Agent or any principal of the Managing Agent that may be material to the Offering Plan or an offering of securities generally that occurred within fifteen (15) years prior to the submission of the proposed Offering Plan.

The Managing Agent is not affiliated with the Sponsor and does not have any financial interest in the Property except for its management fees for managing the Condominium.

XII. EXTENSION

This Plan may be used for six (6) months from the date this Amendment is duly accepted for filing; and thereafter, said date is to be extended in a further Amendment to be filed.

Other than as set forth above, there are no material changes which require an amendment to the Offering Plan.

**HUNTINGTON COMMUNITY DEVELOPMENT
AGENCY
Sponsor**

**COLUMBIA TERRACE CONDOMINIUM
PROJECTED BUDGET FOR FIRST YEAR OF OPERATION**

*Beginning May 30, 2023 through May 29, 2024

INCOME

(1) 14 Homes

Total Income **\$ 76,180**

EXPENSES

2) Common Area Electric	\$ 1,550
3) Common Area Water	\$ 1,085
4) Insurance	\$ 18,922
5) Refuse Removal (8 Yard)	\$ 9,140
6) Management Fees	\$ 12,000
7) Landscape Maintenance	\$ 8,200
8) Lawn Sprinkler Maintenance	\$ 1,000
9) Snow Clearing	\$ 6,400
10) Repair Monitoring & Inspection	\$ 1,000
11) Alarm Monitoring & Inspection	\$ 1,958
12) Fire Sprinkler Inspection	\$ 3,800
13) Telephone	\$ 480
14) Printing & Postage	\$ 250
15) Accounting	\$ 2,300
16) Legal Fees	\$ 1,000
17) Franchise & Corporate Taxes	\$ 170
18) Reserves (8 %)	\$ 6,925

TOTAL EXPENSES **\$ 76,180**

*In the event the actual first year budget differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Plan to include a revised budget. See explanatory footnotes. If the amended budget exceeds this budget by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreement and have their deposits returned, with interest, if any within a reasonable period of time that is not less than fifteen (15) days. In addition, in the event the estimated commencement date of the first year of operation of the Condominium is delayed by twelve (12) months or more, Purchasers will be offered a right of rescission unless Purchaser enters into a Purchase Agreement subsequent to an amendment disclosing a revised estimated date of the first Closing. In such an event the Purchaser will be offered a right of rescission by an amendment to the Offering Plan if the estimated date of the Closing of the first Home is delayed by twelve (12) months or more from the estimated date disclosed in the amendment. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Offering Plan.

TOTAL COMMUNITY MANAGEMENT CORP.

2375 Bedford Avenue
Bellmore, NY 11710
(516) TCM-9700
(516) 826-9700
Fax: (516) 826-3937

CERTIFICATION OF ADEQUACY OF OPERATING BUDGET PURSUANT TO 13 NYCRR 20.4 (d)

October 5, 2023

Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street
New York, NY 10005

RE: COLUMBIA TERRACE CONDOMINIUM

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes over thirty seven years of management and maintenance experience in similar properties in New York State. We currently manage over 90 residential properties.

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 20 insofar 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. We also have relied on our experience in managing residential buildings.

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 for the projected first year of condominium operation.

We certify that the Schedule:

- (i) sets forth in detail the projected income and expenses for the first year of condominium operation;
- (ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

"LET TCM BE YOUR WINNING TEAM"

EXHIBIT "B"

TOTAL COMMUNITY MANAGEMENT CORP.

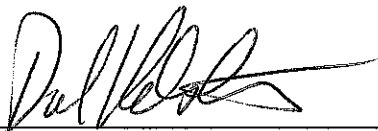
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- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where We: (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 condominium operation.

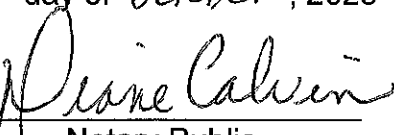
This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

By: 

David Goldstein, President
Total Community management Corp.

Sworn to before me this
5th day of October, 2023 .



Notary Public

