UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **September 30, 2014**

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______________________________ to _________________________________

Commission File Number: **000-25991**

MANHATTAN BRIDGE CAPITAL, INC.
(Exact name of registrant as specified in its charter)

New York	**11-3474831**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

60 Cutter Mill Road, Great Neck, New York 11021
(Address of principal executive offices)

(516) 444-3400
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
☐ Yes ☒ No

As of October 30, 2014, the registrant had a total of 6,059,576 shares of Common Stock, $.001 par value per share, outstanding.

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Forward Looking Statements

This report contains forward-looking statements within the meaning of section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are typically identified by the words "believe," "expect," "intend," "estimate" and similar expressions. Those statements appear in a number of places in this report and include statements regarding our intent, belief or current expectations or those of our directors or officers with respect to, among other things, trends affecting our financial condition and results of operations and our business and growth strategies. These forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those projected, expressed or implied in the forward-looking statements as a result of various factors (such factors are referred to herein as "Cautionary Statements"), including but not limited to the following: (i) we may not qualify as a REIT; (ii) we have no operating history as a REIT;(iii) our loan origination activities, revenues and profits are limited by available funds (iv)we operate in a highly competitive market and competition may limit our ability to originate loans with favorable interest rates; (v) our chief executive officer is critical to our business and our future success may depend on our ability to retain him; (vi) if we overestimate the yields on our loans or incorrectly value the collateral securing the loan, we may experience losses; (vii) we may be subject to "lender liability" claims; (viii) our loan portfolio is illiquid; (ix) our due diligence may not uncover all of a borrower's liabilities or other risks to its business; (x) borrower concentration could lead to significant losses; (xi) our management has no experience managing a REIT; and (xii) we may choose to make distributions in our own stock, in which case you may be required to pay income taxes in excess of the cash dividends you receive. The accompanying information contained in this report, including the information set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations", identifies important factors that could cause such differences. These forward-looking statements speak only as of the date of this report, and we caution potential investors not to place undue reliance on such statements. We undertake no obligation to update or revise any forward-looking statements. All subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the Cautionary Statements.

All references in this Form 10-Q to "Company," "we," "us," or "our" refer to Manhattan Bridge Capital, Inc. and its wholly-owned subsidiaries DAG Funding Solutions, Inc., MBC Funding I, Inc. and 1490-1496 Hicks, LLC unless the context otherwise indicates.

PART I. FINANCIAL INFORMATION

Item 1. CONSOLIDATED FINANCIAL STATEMENTS

MANHATTAN BRIDGE CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	September 30, 2014 (Unaudited)	December 31, 2013 (audited)
Assets		
Current assets:		
Cash and cash equivalents	$ 60,083	$ 1,021,023
Short term loans receivable	17,764,285	10,697,950
Interest receivable on loans	193,333	171,483
Other current assets	51,717	18,540
Total current assets	18,069,418	11,908,996
Investment in real estate	146,821	146,821
Long term loans receivable	5,239,050	3,997,000
Security deposit	6,816	6,637
Investment in privately held company	65,000	65,000
Total assets	$ 23,527,105	$ 16,124,454
Liabilities and Shareholders' Equity		
Current liabilities:		
Short term loans	$ 2,319,465	$ 1,319,465
Line of credit	7,000,000	5,350,000
Accounts payable and accrued expenses	42,658	57,066
Deferred origination fees	281,566	132,017
Income taxes payable	—	373,219
Total liabilities, all current	9,643,689	7,231,767
Commitments		
Stockholders' equity:		
Preferred shares - $.01 par value; 5,000,000 shares authorized; no shares issued	—	—
Common shares - $.001 par value; 25,000,000 authorized; 6,236,576 and 4,433,190 issued; 6,059,576 and 4,256,190 outstanding	6,236	4,433
Additional paid-in capital	14,105,240	9,745,249
Treasury stock, at cost - 177,000 shares	(369,335)	(369,335)
Retained earnings (accumulated deficit)	141,275	(487,660)
Total stockholders' equity	13,883,416	8,892,687
Total liabilities and stockholders' equity	$ 23,527,105	$ 16,124,454

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

MANHATTAN BRIDGE CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Interest income from loans	$ 631,640	$ 479,118	$ 1,657,076	$ 1,371,420
Origination fees	134,080	105,920	347,637	301,775
Total Revenue	765,720	585,038	2,004,713	1,673,195
Operating costs and expenses:				
Interest and amortization of debt service costs	144,392	119,272	383,721	323,478
Referral fees	665	312	1,049	1,242
General and administrative expenses	202,822	172,420	554,631	550,145
Total operating costs and expenses	347,879	292,004	939,401	874,865
Income from operations	417,841	293,034	1,065,312	798,330
Other income (Note 4)	6,887	6,887	20,661	20,661
Income before income tax benefit (expense)	424,728	299,921	1,085,973	818,991
Income tax benefit (expense)	4,291	(106,000)	(27,709)	(294,000)
Net Income	$ 429,019	$ 193,921	$ 1,058,264	$ 524,991
Basic and diluted net income per common share outstanding:				
—Basic	$ 0.08	$ 0.05	$ 0.23	$ 0.12
—Diluted	$ 0.08	$ 0.05	$ 0.22	$ 0.12
Weighted average number of common shares outstanding				
—Basic	5,487,494	4,263,194	4,680,340	4,273,544
—Diluted	5,526,798	4,287,698	4,727,966	4,289,225

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

MANHATTAN BRIDGE CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Cash flows from operating activities:		
Net Income	$ 1,058,264	$ 524,991
Adjustments to reconcile net income to net cash provided by operating activities -		
Amortization of deferred financing costs	—	32,636
Non cash compensation expense	17,799	22,048
Changes in operating assets and liabilities:		
Interest receivable on loans	(21,850)	(12,866)
Other current and non current assets	(33,357)	(16,300)
Accounts payable and accrued expenses	(14,409)	(54,355)
Deferred origination fees	149,550	38,150
Income taxes payable	(373,219)	11,963
Net cash provided by operating activities	782,778	546,267
Cash flows from investing activities:		
Issuance of short term loans	(18,827,000)	(12,020,500)
Collections received from loans	10,518,616	10,244,866
Net cash used in investing activities	(8,308,384)	(1,775,634)
Cash flows from financing activities:		
Proceeds from loans and line of credit, net	2,650,000	1,220,000
Proceeds from public offering, net	4,288,765	—
Purchase of treasury shares	—	(99,363)
Proceeds from exercise of stock options	55,230	22,540
Dividends paid	(429,329)	(85,458)
Net cash provided by financing activities	6,564,666	1,057,719
Net decrease in cash and cash equivalents	(960,940)	(171,648)
Cash and cash equivalents, beginning of period	1,021,023	240,693
Cash and cash equivalents, end of period	$ 60,083	$ 69,045
Supplemental Cash Flow Information:		
Taxes paid during the period	$ 415,928	$ 282,037
Interest paid during the period	$ 383,721	$ 290,840

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

MANHATTAN BRIDGE CAPITAL, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2014

1. THE COMPANY

The accompanying unaudited consolidated financial statements of Manhattan Bridge Capital, Inc. ("MBC"), a New York corporation, and its wholly-owned subsidiaries DAG Funding Solutions, Inc. ("DAG Funding"), MBC Funding I, Inc. ("MBC Funding") and 1490-1496 Hicks, LLC ("Hicks LLC") (collectively referred to herein as the "Company") have been prepared by the Company in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and with instructions to Form 10-Q. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. However, in the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The accompanying unaudited consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2013 and the notes thereto included in the Company's Form 10-K. Results of consolidated operations for the interim period are not necessarily indicative of the operating results to be attained in the entire fiscal year.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. We base our use of estimates on (a) a preset number of assumptions that consider past experience, (b) future projections and (c) general financial market conditions. Actual amounts could differ from those estimates.

The consolidated financial statements include the accounts of MBC, DAG Funding, MBC Funding, and Hicks LLC. All significant intercompany balances and transactions have been eliminated in consolidation.

The Company is a New York-based real estate finance company that specializes in originating, servicing and managing a portfolio of first mortgage loans. The Company offers short-term secured, non–banking loans (sometimes referred to as ''hard money'' loans) to real estate investors to fund their acquisition, renovation, rehabilitation or improvement of properties located in the New York metropolitan area.

The Company believes it currently satisfies all of the requirements to be taxed as a Real Estate Investment Trust and intends to elect REIT status beginning with its 2014 tax year.

The Company recognizes revenues in accordance with ASC 605, which provides guidance on the recognition, presentation and disclosure of revenue in financial statements. ASC 605 outlines the basic criteria that must be met to recognize revenue and provides guidance for disclosure related to revenue recognition policies. In general, we recognize revenue when (i) persuasive evidence of an arrangement exists, (ii) delivery of the product has occurred or services have been rendered, (iii) the sales price charged is fixed or determinable and (iv) collectability is reasonably assured.

Interest income is recognized, as earned, over the loan period.

Origination fee revenue is amortized over the term of the respective note.

2. RECENT TECHNICAL ACCOUNTING PRONOUNCEMENTS

In July 2013, the FASB issued ASU 2013-11, *"Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists."* The objective of this guidance is to clarify the balance sheet presentation of an unrecognized tax benefit and to resolve the diversity in practice that had developed in the absence of any on-point GAAP. This ASU applies to all entities with unrecognized tax benefits that also have tax loss or tax credit carryforwards in the same tax jurisdiction as of the reporting date. For public entities, ASU 2013-11 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. For nonpublic entities, the amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2014. Early adoption is permitted. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

In January 2014, the FASB issued ASU 2014-04, " *Receivables—Troubled Debt Restructurings by Creditors (Subtopic 310-40): Reclassification of Residential Real Estate Collateralized Consumer Mortgage Loans upon Foreclosure (A Consensus of the FASB Emerging Issues Task Force)."* The purpose of the update is to define an in substance repossession or foreclosure for purposes of determining whether or not an entity should derecognize a residential real estate collateralized consumer mortgage loan if the entity has foreclosed on the real estate. The ASU is effective for public entities for fiscal years beginning after December 15, 2014, and interim periods therein. For nonpublic entities, the ASU is effective for annual periods beginning after December 15, 2014, and interim and annual periods thereafter. The adoption of this guidance is not expected to have a material impact on the Company's consolidated financial statements.

In May 2014, the FASB and IASB jointly issued ASU 2014-09 , " *Revenue from Contracts with Customers (Topic 606)."* The intent of this guidance is to provide greater comparability for financial statement users by eliminating inconsistencies in current revenue recognition GAAP. Specifically, an entity should recognize revenue based on the transaction price, which is the amount of consideration the entity expects to be entitled to in exchange for transferring promised goods or services. A single principles-based, five-step revenue model must be applied to all contracts with customers. For public entities, the ASU is effective for annual and interim periods beginning after December 15, 2016. Early application is not permitted. The adoption of this guidance is not expected to have a material impact on the Company's consolidated financial statements.

In June 2014, the FASB issued ASU 2014-12 , " *Compensation—Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period (a consensus of the FASB Emerging Issues Task Force")* . The ASU clarifies that entities should treat performance targets that can be met after the requisite service period of a share-based payment award as performance conditions that affect vesting. Therefore, an entity would not record compensation expense (measured as of the grant date without taking into account the effect of the performance target) related to an award for which transfer to the employee is contingent on the entity's satisfaction of a performance target until it becomes probable that the performance target will be met. No new disclosures are required under the ASU. The ASU is effective for all entities for reporting periods beginning after December 15, 2015. Early adoption is permitted. The adoption of this guidance is not expected to have a material impact on the Company's consolidated financial statements.

Management does not believe that any other recently issued, but not yet effected, accounting standards if currently adopted would have a material effect on the Company's consolidated financial statements.

3. COMMERCIAL LOANS

Short Term Loans Receivable

The Company offers short-term secured, non–banking loans (sometimes referred to as ‘‘hard money’’ loans) to real estate investors to fund their acquisition, renovation, rehabilitation or improvement of properties located in the New York metropolitan area.

The properties securing the loans are generally classified as residential or commercial real estate and, typically, are not income producing. Each loan is secured by a first mortgage lien on real estate. In addition, each loan is also personally guaranteed by the principal(s) of the borrower, which may be collaterally secured by a pledge of the guarantor’s interest in the borrower.

The loans are generally for a term of one year. The short term loans are initially recorded, and carried thereafter, in the financial statements at cost. Most of the loans provide for receipt of interest only during the term of the loan and a balloon payment at the end of the term. Sometimes we have renewed or extended our loans to enable the borrower to avoid premature sale or refinancing of the property. When we renew or extend a loan we receive additional ‘‘points’’ and other fees.

At September 30, 2014, we were committed to an additional $2,511,500 in construction loans that can be drawn by the borrower when certain conditions are met.

At September 30, 2014 , no one entity has loans outstanding representing more than 10% of the total balance of the loans outstanding.

At September 30, 2014, nine of the loans in the Company’s portfolio were jointly funded by the Company and unrelated entities, for aggregate loans of $5,955,000. The accompanying balance sheet includes the Company’s portion of the loans in the amount of $3,415,000.

Subsequent to September 30, 2014, $475,000 of the Company’s commercial loans have been paid off.

Long Term Loans Receivable

Long term loans receivable comprise the loans that were extended beyond the original maturity dates, unless it is clear that the loan will be paid back by September 30, 2015. At September 30, 2014 , the Company’s loan portfolio consists of $17,764,285 short term loans receivable and $5,239,050 long term loans receivable.

Credit Risk

Credit risk profile based on loan activity as of September 30, 2014 and 2013:

	Developers-Residential	**Developers-Commercial**	**Developers Mixed Used**	**Other**	**Total outstanding loans**
September 30, 2014	**$ 21,246,050**	**$ 1,715,000**	**$ 20,000**	**$ 22,285**	**$ 23,003,335**
September 30, 2013	**$ 13,175,000**	**$ 1,525,000**	**$ 700,000**	**$ —**	**$ 15,400,000**

At September 30, 2014, the Company’s commercial loans include loans in the amount of $179,050, $100,000, $135,000 and $570,000, originally due in 2009, 2010, 2011 and 2013, respectively. In all instances the borrowers are currently paying their interest and, generally, the Company receives a fee in connection with the extension of the loans. Accordingly, at September 30, 2014, no loan impairments exist and there are no provisions for impairments of loans or recoveries thereof included in operations.

4. INVESTMENT IN REAL ESTATE

On March 21, 2011, the Company purchased three 2-family buildings located in the Bronx, New York for $675,000, including related costs, and sold to the seller a one year option to buy back the properties for the same price (the "Buy Back Option"). The Buy Back Option was sold for $3,900, plus a monthly fee of $10,530 payable to the Company by the option holder for the life of the option.

On September 28, 2011, the option holder partially exercised the Buy Back Option with respect to one of the properties for $380,679. On October 1, 2011, the Company issued a new one year option for the two remaining properties at an aggregate exercise price of $294,321 with a monthly option fee of $4,591 (the "New Option"). On October 21, 2011, the option holder partially exercised the New Option to buy back one of the two remaining properties for $147,500 and had a continuing option, though October 1, 2012, to purchase the one remaining property at an exercise price of $146,821 with a monthly option fee of $2,296. Subsequently, the New Option's expiration date was extended twice, on October 1, 2012, which extended the expiration date through March 30, 2013, and again on April 1, 2013, which extended the expiration date through September 30, 2013.

Since September 30, 2013, the expiration date of the New Option has been extended on a month to month basis with the payment of the monthly option fee. On October 2, 2014, the option holder exercised the New Option to buy back the one remaining property at the exercise price of $146,821.

Other income f or each of the nine month periods ended September 30, 2014 and 2013 in the amount of $20,661 represents the fees generated from the Buy Back Option for the respective periods.

5. EARNINGS PER SHARE OF COMMON STOCK

Basic and diluted earnings per share are calculated in accordance with ASC 260 "Earnings Per Share". Under ASC 260, basic earnings per share is computed by dividing income available to common shareholders by the weighted-average number of common shares outstanding for the period. The computation of diluted earnings per share is similar to basic earnings per share, except that the denominator is increased to include the potential dilution from the exercise of stock options and warrants for common shares using the treasury stock method. The numerator in calculating both basic and diluted earnings per common share for each period is the reported net income.

The denominator is based on the following weighted average number of common shares:

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2014	**2013**	**2014**	**2013**
Basic	5,487,494	4,263,194	4,680,340	4,273,544
Incremental shares for assumed conversion of options	39,304	24,504	47,626	15,681
Diluted	5,526,798	4,287,698	4,727,966	4,289,225

For the three and nine month periods ended September 30, 2014, 39,374 and 47,696, stock options were not included in the diluted earnings per share calculation, respectively, because their effect would have been anti-dilutive.

For the three and nine month periods ended September 30, 2013, 257,496 and 266,319, stock options were not included in the diluted earnings per share calculation, respectively, either because their effect would have been anti-dilutive, or because they are in escrow (See note 7).

6. STOCK – BASED COMPENSATION

The Company measures and recognizes compensation awards for all stock option grants made to employees and directors, based on their fair value in accordance with ASC 718 “Compensation - Stock Compensation”, which establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. A key provision of this statement is to measure the cost of employee services received in exchange for an award of equity instruments (including stock options) based on the grant-date fair value of the award. The cost will be recognized over the service period during which an employee is required to provide service in exchange for the award (i.e., the requisite service period or vesting period). The Company accounts for equity instruments issued to non-employees in accordance with the provisions of ASC 718 and ASC 505-50, “Equity Based Payment to Non-Employees”. All transactions with non-employees, in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more appropriately measurable.

The share based compensation expense included the amortization of the fair value of the restricted shares granted on September 9, 2011, after adjusting for the effect on the fair value of the stock options related to this transaction. The fair value will be amortized over 15 years (See note 7).

Share based compensation expense recognized under ASC 718 for the three and nine months ended September 30, 2014 were $10,967 and $17,799, respectively. Share based compensation expense recognized under ASC 718 for the three and nine months ended September 30, 2013 were $13,530 and $22,048, respectively.

The exercise price of options granted under our stock option plan may not be less than the fair market value on the date of grant. The options may vest over a period not to exceed ten years. Stock options under our stock option plan may be awarded to officers, key-employees, consultants and non-employee directors of the Company. Under our stock option plan, every non-employee director of the Company is granted 7,000 options upon first taking office, and then 7,000 upon each additional year in office. The objectives of our stock option plan include attracting and retaining key personnel, providing for additional performance incentives and promoting the success of the Company by increasing the efforts of such officers, employees, consultants and directors. Our stock option plan is the only plan that the Company has adopted with stock options available for grant.

The fair value of each option is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average share assumptions used for grants in 2014 and 2013, respectively: (1) expected life of 5 years; (2) annual dividend yield of 9.59% and 2.61%; (3) expected volatility 59.5% and 75%; and (4) risk free interest rate of 1.71% and 1.07%.

The following summarizes stock option activity for the nine month period ended September 30, 2014:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2013	285,000	$ 0.97		
Granted	21,000	2.92		
Exercised	(49,000)	1.13		
Forfeited or expired	(147,000)	0.75		
Outstanding at September 30, 2014	110,000	$ 1.58	2.77	$ 79,622
Vested and exercisable at September 30, 2014	108,000	$ 1.59	2.78	$ 78,424

The weighted-average fair value of each option granted during the nine month periods ended September 30, 2014 and 2013, estimated as of the grant date using the Black-Scholes option valuation model, was $0.72 per option and $0.78 per option, respectively.

7. RESTRICTED STOCK GRANT

On September 9, 2011, we granted 1,000,000 shares of restricted common shares (the ‘‘Restricted Shares’’) to Mr. Ran, our chief executive officer. Under the terms of the restricted shares agreement (the ‘‘Restricted Shares Agreement’’), Mr. Ran agreed to forfeit options held by him exercisable for an aggregate of 280,000 common shares with exercise prices above $1.21 per share and agreed not to exercise additional options held by him for an aggregate of 210,000 shares of common stock with exercise prices below $1.21 per share all of which expired unexercised in March 2014. In addition, Mr. Ran may not sell, convey, transfer, pledge, encumber or otherwise dispose of the Restricted Shares until the earliest to occur of the following: (i) September 9, 2026, with respect to one-third of the Restricted Shares, September 9, 2027 with respect to an additional one-third of the Restricted Shares and September 9, 2028 with respect to the final one-third of the Restricted Shares; (ii) the date on which Mr. Ran’s employment is terminated for any reason other than for ‘‘Cause’’ (as such term is defined in his employment agreement); or (iii) the date on which Mr. Ran’s employment is terminated on account of (A) his death; or (B) his disability, which, in the opinion of his personal physician and a physician selected by us prevents him from being employed by us on a full-time basis (each such date being referred to as a ‘‘Risk Termination Date’’). If at any time prior to a Risk Termination Date Mr. Ran’s employment is terminated by us for Cause or by Mr. Ran voluntarily for any reason other than death or disability, Mr. Ran will forfeit that portion of the Restricted Shares which have not previously vested. Mr. Ran will have the power to vote the Restricted Shares and will be entitled to all dividends payable with respect to the Restricted Shares from the date the Restricted Shares are issued.

In connection with the Compensation Committee’s approval of the foregoing grant of Restricted Shares, the Compensation Committee consulted with and obtained the concurrence of independent compensation experts and informed Mr. Ran that it had no present intention of continuing its prior practice of annually awarding stock options to Mr. Ran as chief executive officer. Also Mr. Ran advised the Compensation Committee that he would not seek future stock option grants.

The grant of Restricted Shares was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended. The stock certificates for the Restricted Shares were imprinted with restrictive legends and are held in escrow until vesting occurs.

8. LOANS AND LINE OF CREDIT

Short Term Loans

During the third quarter of 2014, the Company received four separate short-term loans from three different entities, in the aggregate amount of $2,100,000, bearing interest at rates ranging from 12% to 14%, per annum. In addition, Mr. Ran, the CEO of the Company, made two bridge loans to the Company in the aggregate amount of $400,000, at an interest rate of 6%, per annum. By September 30, 2014, the Company repaid in full two of the four short-term loans in the aggregate amount of $1,100,000 as well as the two bridge loans from Mr. Ran in the aggregate amount of $400,000.

At September 30, 2014, the Company owed an aggregate of $2,319,465 under eight separate short term loans, bearing interest at rates ranging from 8% to 12% per annum. One of the loans in the amount of $160,000, bearing interest at the rate of 10% per annum, is from a parent of a former member of the board of directors. Interest expense on this loan amounted to $12,000 for the nine months ended September 30, 2014. The loans are secured by certain of the Company's short term loans pursuant to a security agreement, and two of the loans are also personally guaranteed by the Company's CEO.

Subsequent to September 30, 2014 , the Company received a short-term loan from an entity in the amount of $100,000 at the rate of 10% per annum. In addition, Mr. Ran made two bridge loans to the Company in the aggregate amount of $450,000, at an interest rate of 6%, per annum.

Line of Credit

On May 2, 2012, the Company entered into a one-year revolving Line of Credit Agreement with Sterling National Bank pursuant to which the Bank agreed to advance up to $3.5 million (the "Sterling Credit Line") against assignments of mortgages and other collateral. The Sterling Credit Line was conditioned on an unlimited personal guarantee from Assaf Ran, the Company's CEO, and requires the maintenance of certain non-financial covenants including limitations on the percentage of loans outstanding in excess of one year, loans made to affiliated groups and the extent of construction loans made by the Company. The interest rate on the Sterling Credit Line is 2% in excess of the Wall Street Journal prime rate (3.25% at September 30, 2014), but in no event less than 6%, per annum, on the money in use. Total initiation costs for the Sterling Credit Line were approximately $16,000. These costs are being amortized over one year, using the straight-line method. The amortization costs for the nine month period ended September 30, 2013 were $5,341.

On January 31, 2013, the Company entered into an amendment to the Line of Credit Agreement with Sterling National Bank to increase the Sterling Credit Line from $3.5 million to $5 million, under the same terms as the original line of credit (the "Amendment"). In connection with the Amendment, Mr. Ran agreed to increase his personal guarantee to $5 million. Effective on May 1, 2013 and July 1, 2013, the term of the Sterling Credit Line was extended through July 1, 2013 and July 1, 2014, respectively.

On December 13, 2013, the Company entered into another amendment to the Line of Credit Agreement with Sterling National Bank to increase the Sterling Credit Line from $5 million to $7 million, under the same terms as the original line of credit (the "Second Amendment"). In connection with the Second Amendment, Mr. Ran agreed to increase his personal guarantee to $7 million. Effective on June 24, 2014 and October 29, 2014, the term of the Sterling Credit Line was extended through October 29, 2014 and December 13, 2014, respectively. At September 30, 2014, the outstanding balance of the Sterling Credit Line was $7,000,000.

9. PUBLIC OFFERING

The Company completed a public offering of 1,754,386 common shares at a price to the public of $2.85 per share on July 31, 2014. The gross proceeds raised by the Company from the offering were $5,000,000, and the net proceeds from the offering were approximately $4,289,000, after deducting underwriting discounts and commissions and offering expenses payable by us. The Company also granted the underwriters a 45-day option to purchase up to 263,157 additional common shares to cover over-allotments, if any. The option expired unexercised in September 2014.

As a result of the offering, the Company believes it currently satisfies all of the requirements to be taxed as a Real Estate Investment Trust and intends to elect REIT status beginning with its 2014 tax year. As a REIT, the Company will generally not be subject to income taxes on its income, including interest earned on its real estate secured loans, so long as it meets certain requirements, including distributing 90% of its taxable income to shareholders.

10. COMMITMENTS AND CONTINGENCIES

Operating Lease

On June 9, 2011, the Company entered into a new lease agreement (the "Lease') to relocate its corporate headquarters to 60 Cutter Mill Road, Great Neck, New York. The Lease is for a term of five years and two months commencing June 2011 and ending August 2016. The rent increases annually during the term and ranges from approximately $2,800 per month during the first year to approximately $3,200 per month during the fifth year.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q. The discussion and analysis contains forward-looking statements based on current expectations that involve risks and uncertainties. Actual results and the timing of certain events may differ significantly from those projected in such forward-looking statements.

We are a New York-based real estate finance company that specializes in originating, servicing and managing a portfolio of first mortgage loans. We offer short-term secured, non–banking loans (sometimes referred to as ''hard money'' loans) to real estate investors to fund their acquisition, renovation, rehabilitation or improvement of properties located in the New York metropolitan area.

The properties securing the loans are generally classified as residential or commercial real estate and, typically, are not income producing. Each loan is secured by a first mortgage lien on real estate. In addition, each loan is also personally guaranteed by the principal(s) of the borrower, which may be collaterally secured by a pledge of the guarantor's interest in the borrower.

The loans are generally for a term of one year. Most of the loans provide for receipt of interest only during the term of the loan and a balloon payment at the end of the term. Loans ranging in size from $30,000 to $1,300,000 were concluded at stated interest rates of 12% to 15%, but often at higher effective rates based upon points or other up-front fees.

For the nine month periods ended September 30, 2014 and 2013 the total amounts of $18,827,000 and $12,020,500 have been lent, offset by collections received from borrowers, under our commercial loans in the amount of $10,518,616 and $10,244,866, respectively.

The Company uses its own employees, outside lawyers and other independent professionals to verify titles and ownership, to file liens and to consummate the transactions. Outside appraisers are also used to assist the Company's officials in evaluating the worth of collateral. To date, the Company has not experienced any defaults and none of the loans previously made have been non-collectable, although no assurances can be given that existing or future loans may not go into default or prove to be non-collectible in the future.

The Company generally grants loans for a term of one year. In some cases, the Company has agreed to extend the term of the loans beyond one year. This was mainly due to the additional lending conditions generally imposed by traditional lenders and financial institutions as a result of the mortgage crisis, which has made it more difficult overall for borrowers, including the Company's borrowers, to secure long term financing. Prior to the Company granting an extension of any loan, it reevaluates the underlying collateral.

At September 30, 2014, we were committed to an additional $2,511,500 in construction loans that can be drawn by the borrower when certain conditions are met.

The Company completed a public offering of 1,754,386 common shares at a price to the public of $2.85 per share on July 31, 2014. The gross proceeds raised by the Company from the offering were $5,000,000, and the net proceeds from the offering were approximately $4,289,000, after deducting underwriting discounts and commissions and offering expenses payable by us. The Company also granted the underwriters a 45-day option to purchase up to 263,157 additional common shares to cover over-allotments, if any. The option expired unexercised in September 2014.

As a result of the offering, the Company believes it currently satisfies all of the requirements to be taxed as a Real Estate Investment Trust and intends to elect REIT status beginning with its 2014 tax year. As a REIT, the Company will generally not be subject to income taxes on its income, including interest earned on its real estate secured loans, so long as it meets certain requirements, including distributing 90% of its taxable income to shareholders.

Results of Operations

Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013

Revenue

Total revenues for the three month period ended September 30, 2014 were approximately $766,000 compared to approximately $585,000 for the three month period ended September 30, 2013, an increase of $181,000, or 30.9%. The increase in revenue represents an increase in lending operations. For the three month periods ended September 30, 2014 and 2013 , approximately $ 632,000 and $ 479,000 , respectively, of our revenues were attributable to interest income on the secured commercial loans that we offer to small businesses, and approximately $134,000 and $ 106 ,000, respectively, of our revenues were attributable to origination fees on such loans. Our loans are principally secured by collateral consisting of real property and, generally, accompanied by personal guarantees.

Interest and amortization of debt service costs

Interest and amortization of debt service costs for the three month period ended September 30, 2014 was approximately $144,000 compared to approximately $119,000 for the three month period ended September 30, 2013, an increase of $25,000, or 21.0%. The increase in interest and amortization of debt service costs was primarily attributable to our use of the Sterling Credit Line and the Company’s receipt of short term loans to increase our lending capacity.

General and administrative expenses

General and administrative expenses for the three month period ended September 30, 2014 were approximately $203,000 compared to approximately $172,000 for the three month period ended September 30, 2013, an increase of $31,000, or 18.0%. This increase was primarily attributable to increases in public relations expense, payroll expense, and professional fees.

Other income

Other income for each of the three month periods ended September 30, 2014 and 2013 was approximately $7,000, which represents the fees generated from the seller buy back options. (See Note 4 to the financial statements included elsewhere in this report.)

Income tax benefit (expense)

The income tax benefit of approximately $4,000 for the three month period ended September 30, 2014 represents the over-accrual of prior year’s income taxes. The Company accrued no income tax amount for 2014 income taxes because the Company believes it currently satisfies all of the requirements to be taxed as a Real Estate Investment Trust and intends to elect REIT status beginning with its 2014 tax year. For the three month period ended September 30, 2013, we had income tax expense of $106,000 .

Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013

Revenue

Total revenues for the nine month period ended September 30, 2014 were approximately $2,005,000 compared to approximately $1,673,000 for the nine month period ended September 30, 2013, an increase of $332,000, or 19.8%. The increase in revenue represents an increase in lending operations. For the nine month periods ended September 30, 2014 and 2013 , revenues of approximately $1,657,000 and $1,371,000, respectively, were attributable to interest income on the secured commercial loans that we offer to small businesses, and approximately $348,000 and $302,000, respectively, were attributable to origination fees on such loans. Our loans are principally secured by collateral consisting of real property and, generally, accompanied by personal guarantees.

Interest and amortization of debt service costs

Interest and amortization of debt service costs for the nine month period ended September 30, 2014 were approximately $384,000 compared to approximately $323,000 for the nine month period ended September 30, 2013, an increase of $61,000, or 18.9%. The increase in interest and amortization of debt service costs was primarily attributable to our use of the Sterling Credit Line and the Company's receipt of short term loans to increase our lending capacity.

General and administrative expenses

General and administrative expenses for the nine month period ended September 30, 2014 were approximately $555,000 compared to approximately $550,000 for the nine month period ended September 30, 2013 , an increase of $5,000 . The increase was primarily attributable to increases in payroll expenses and professional fees, offset by decreases in travel and meal expenses, legal fees and Board member fees .

Other income

Other income for each of the nine month periods ended September 30, 2014 and 2013 was approximately $21,000, which represents the fees generated from the seller buy back options. (See Note 4 to the financial statements included elsewhere in this report.)

Income tax expense

The Company reversed approximately $87,000 of its income tax accrual as of September 30, 2014, because the Company believes it currently satisfies all of the requirements to be taxed as a Real Estate Investment Trust and intends to elect REIT status beginning with its 2014 tax year.

For the nine month period ended September 30, 2014 we had income tax expense of approximately $28,000, compared to $294,000 for the nine month period ended September 30, 2013.

Liquidity and Capital Resources

At September 30, 2014, we had cash and cash equivalents of approximately $60,000 and working capital of approximately $8,426,000 as compared to cash and cash equivalents of approximately $1,021,000 and working capital of approximately $4,677,000 at December 31, 2013. The decrease in cash and cash equivalents primarily reflects the increase in lending operations. The increase in working capital is primarily attributable to the proceeds from the public offering which were used for the issuance of short-term loans, offset by the reclassification of a portion of the Company's short-term loans to long-term loans receivable.

For the nine month periods ended September 30, 2014 and 2013, net cash provided by operating activities were approximately $783,000 and $546,000, respectively. The increase in net cash provided by operating activities primarily results from increases in net income and in deferred origination fees, offse t by a decrease in income taxes payable .

Net cash used in investing activities for the nine month period ended September 30, 2014 was approximately $8,308,000 as compared to approximately $1,776,000 for the period ended September 30, 2013. Net cash used in investing activities for the nine month period ended September 30, 2014 consisted of the issuance of our short term commercial loans in the amount of $18,827,000, offset by collection of these loans in the amount of approximately $10,519,000. In the period ended September 30, 2013 net cash used in investing activities consisted of the issuance of our short term commercial loans in the amount of approximately $12,021,000, offset by collection of these loans in the amount of approximately $10,245,000.

Net cash provided by financing activities for the nine month period ended September 30, 2014 was approximately $6,565,000 as compared to approximately $1,058,000 for the period ended September 30, 2013. Net cash provided by financing activities for the nine month period ended September 30, 2014 reflects the use of the Sterling Credit Line of $1,650,000, the proceeds of two short term loans in the aggregate amount of $1,000,000 received by the Company, the net proceeds from the public offering of approximately $4,289,000, and the proceeds from exercise of stock options of approximately $55,000, offset by dividend payments of approximately $429,000. In the period ended September 30, 2013, net cash provided by financing activities reflects the use of the Sterling Credit Line of $1,300,000, the proceeds of a short term loan of $160,000 received by the Company , and the proceeds from exercise of stock options of approximately $23,000, offset by the repayment of one of the Company's short term loans of $240,000, the purchase of treasury shares of approximately $99,000 and the dividend payments of approximately $85,000 .

On May 2, 2012, the Company entered into a one-year revolving Line of Credit Agreement with Sterling National Bank pursuant to which the Bank agreed to advance up to $3.5 million (the "Sterling Credit Line") against assignments of mortgages and other collateral. The interest rate on the Sterling Credit Line is 2% in excess of the Wall Street Journal prime rate (3.25% at September 30, 2014), but in no event less than 6%, per annum, on the money in use. On January 31, 2013, the Company entered into an amendment to the Line of Credit Agreement with Sterling National Bank to increase the Sterling Credit Line from $3.5 million to $5 million, under the same terms as the original line of credit (the "Amendment"). Effective on May 1, 2013 and July 1, 2013, the term of the Sterling Credit Line was extended through July 1, 2013 and July 1, 2014, respectively. On December 13, 2013, the Company entered into a second amendment to the Line of Credit Agreement with Sterling National Bank to increase the Sterling Credit Line from $5 million to $7 million, under the same terms as the original line of credit (the "Second Amendment"). Effective on June 24, 2014 and October 29, 2014, the term of the Sterling Credit Line was extended through October 29, 2014 and December 13, 2014, respectively. (See Note 8 to the financial statements included elsewhere in this report.) At September 30, 2014, the outstanding amount under the Sterling Credit Line was $7,000,000.

The Company completed a public offering of 1,754,386 common shares at a price to the public of $2.85 per share on July 31, 2014. The gross proceeds raised by the Company from the offering were $5,000,000, and the net proceeds from the offering were approximately $4,289,000, after deducting underwriting discounts and commissions and offering expenses payable by us.

We have not entered into any off-balance sheet transactions, arrangements or other relationships with unconsolidated entities or other persons that are likely to affect liquidity or the availability of our requirements for capital resources.

We anticipate that our current cash balances, the proceeds of our public offering and the Sterling Credit Line together with our cash flows from operations will be sufficient to fund the operations for the next 12 months.

Changes to Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we are not required to provide the information required by this Item.

Item 4. CONTROLS AND PROCEDURES

(a) Evaluation and Disclosure Controls and Procedures

Our management, namely our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2014 (the "Evaluation Date"). Based upon that evaluation, the chief executive officer and the chief financial officer concluded that, as of the Evaluation Date, our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act (i) are recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and (ii) are accumulated and communicated to our management, namely our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) under the Exchange Act) identified in connection with the evaluation required by Rules 13a-15(d) or 15d-15(d) that occurred during the fiscal quarter ended September 30, 2014 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 5. OTHER INFORMATION

On October 29, 2014, the Company entered into a Fourth Note Extension Agreement with Sterling National Bank pursuant to which the term of the Sterling Credit Line was extended through December 13, 2014.

Item 6. EXHIBITS

Exhibit No.	Description
10.1	Fourth Amendment Agreement, dated October 29, 2014, between Registrant, Assaf Ran and Sterling National Bank
31.1	Chief Executive Officer Certification as required under section 302 of the Sarbanes Oxley Act
31.2	Chief Financial Officer Certification as required under section 302 of the Sarbanes Oxley Act
32.1*	Chief Executive Officer Certification pursuant to 18 U.S.C. section 1350 as adopted pursuant to section 906 of the Sarbanes Oxley Act
32.2*	Chief Financial Officer Certification pursuant to 18 U.S.C. section 1350 as adopted pursuant to section 906 of the Sarbanes Oxley Act
101.INS	XBRL Instance Document
101.CAL	XBRL Taxonomy Extension Schema Document
101.SCH	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

* Furnished, not filed, in accordance with item 601(32)(ii) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	Manhattan Bridge Capital, Inc. (Registrant)
Date: October 30, 2014	By: /s/ Assaf Ran
	Assaf Ran, President and Chief Executive Officer (Principal Executive Officer)
Date: October 30, 2014	By: /s/ Vanessa Kao
	Vanessa Kao, Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 10.1

FOURTH NOTE EXTENSION AGREEMENT

THIS FOURTH EXTENSION AGREEMENT is entered into as of the 29th day of October, 2014 between **MANHATTAN BRIDGE CAPITAL, INC.,** with offices at 60 Cutter Mill Road, Great Neck, New York 11021 (hereinafter " **Borrower** "), **ASSAF RAN** , residing at 37 Hawthorne Lane, Great Neck, New York 11023, (**"Guarantor"**) and **STERLING NATIONAL BANK** , having an office at 400 Rella Boulevard, Montebello, New York 10901 (**"Lender"**).

WITNESSETH

WHEREAS , Lender is the owner and holder of a certain Revolving Credit Line Note in the original principal amount of up to $3,500,000.00 dated May 2, 2012 (the **"Note"**) executed and delivered by Borrower to Lender evidencing a loan or advances of up to $3,500,000.00 (the **"Loan"**) which may be made from time to time by Lender to Borrower which advances will be made pursuant to the terms and conditions of a certain Revolving Line of Credit Loan Agreement (the **"Loan Agreement"**) also dated May 2, 2012; and

WHEREAS , the Note is secured by a Pledge and Security Agreement dated as of May 2, 2012 (the **"Pledge"**) pursuant to which Borrower pledged and assigned to Lender certain "Collateral" as defined in the Pledge,

WHEREAS , all obligations and liabilities of Borrower under the Note and Pledge have been absolutely and unconditionally guaranteed pursuant to Guaranty of Payment executed by the Guarantor to Lender dated May 2, 2012 (the **"Guaranty")** (the Note, Loan Agreement, Pledge, Guaranty, and all other documents executed or delivered in connection with the Loan are hereinafter referred to as the **"Loan Documents"**),

WHEREAS , by Amendment Agreement dated as of January 1, 2013 (the **"First Amendment"**), the Lender made an additional revolving facility available to Borrower in the amount of $1,500,000.00 such that the maximum amount available pursuant to the Loan Agreement was increased to $5,000,000.00,

WHEREAS , by Note Extension Agreement dated as of May 1, 2013 (the **"First Extension"**), the Maturity Date of the Note was extended until July 1, 2013,

WHEREAS , by Second Note Extension Agreement dated as of July 1, 2013 (the **"Second Extension"**), the Maturity Date of the Note was extended until July 1, 2014,

WHEREAS , by Second Amendment Agreement dated as of July 1, 2013 (the **"Second Amendment"**), the Lender made an additional revolving facility available to Borrower in the amount of $2,000,000.00 such that the maximum amount available pursuant to the Loan Agreement was increased to $7,000,000.00,

WHEREAS , by Third Note Extension Agreement dated as of June 24, 2014 (the **"Third Extension"**), the Maturity Date of the Note was extended until October 29, 2014,

WHEREAS , there is now due and owing on the Note and secured by the Pledge an unpaid principal balance of SEVEN MILLION and 00/100 ($7,000,000.00) DOLLARS,

WHEREAS , Borrower and Guarantor have requested that Lender extend the term of the Note, and Lender has agreed to do so, in consideration of the covenants hereinafter made by Borrower,

WHEREAS , Lender is willing to consent to such request, but only on the following terms and conditions,

NOW, in consideration of Ten ($10.00) Dollars good and valuable consideration the receipt and adequacy of which is hereby acknowledged, it is hereby understood and agreed as follows:

1. **Covenant to Pay** . Borrower does hereby covenant and agree to pay the current unpaid principal balance on the Note of SEVEN MILLION AND 00/100 ($7,000,000.00) DOLLARS which is due Sterling as of the date hereof without offset, defense or counterclaim of any kind or nature whatsoever.

2. **Extension of Maturity Date** . The Maturity Date of the Note is hereby extended from October 29, 2014 to December 13, 2014 upon which date the entire unpaid principal balance of the Note and all accrued interest thereon shall be due and payable in full.

3. **Ratification of Guaranty of Payment** . In order to induce Lender to enter into this Agreement, Guarantor hereby ratifies and confirms his continuing, absolute, unconditional, liability on the Guaranty in the principal amount of $7,000,000.00, with interest thereon as provided for in the Note, as well all other "Obligations" as such term is defined in the Guaranty. Guarantor hereby confirms there are no offsets or defenses to the Guaranty, as amended and ratified hereby.

4. **Loan Documents Continued .** Except as otherwise provided herein, the Note, the Loan Agreement, the Pledge, the Guaranty, the First Amendment, the Second Amendment, the First Extension, the Second Extension, and the Third Extension and all other documents executed by Borrower in connection with the loan evidenced by the Note shall remain in full force and effect without modification or change.

5. **Agreement Controlling** . When the terms and provisions contained in the Note and the Loan Agreement conflict with the terms and provisions contained in this Agreement, the terms and provisions herein contained shall prevail, and that as extended by this Agreement, the Loan Documents are hereby ratified and confirmed in all respects.

6. **No Other Changes; Parties Bound** . This Agreement may not be changed or terminated orally, the covenants contained in this Agreement shall bind the Borrower, its heirs, representatives, successors and assigns, and shall inure to the benefit of Sterling, and its successors and assigns.

In witness thereof, the Lender, Borrower and Guarantor have executed this Agreement as of the date set forth above.

STERLING NATIONAL BANK

By: /s/ Peter E. Gardner
Peter E. Gardner
Vice President

MANHATTAN BRIDGE CAPITAL, INC.

By: /s/ Assaf Ran
ASSAF RAN, President

/s/ Assaf Ran
ASSAF RAN, individually as
Guarantor

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

On the 22 day of October, 2014, before me personally appeared Peter E. Gardner, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Christina M. Floyd
Notary Public

[*NOTARY STAMP]*

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

On the 22 day of October, 2014 before me personally appeared ASSAF RAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Azima Ally
Notary Public

[*NOTARY STAMP]*

EXHIBIT 31.1

CERTIFICATION

I, Assaf Ran, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Manhattan Bridge Capital, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2014

/s/ Assaf Ran
Assaf Ran
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Vanessa Kao, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Manhattan Bridge Capital, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2014

/s/ Vanessa Kao
Vanessa Kao
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Manhattan Bridge Capital, Inc. (the "Company") for the period ended September 30, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Assaf Ran, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to § 906 of the Sarbanes Oxley Act, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Assaf Ran*

Assaf Ran
President and Chief Executive Officer
(Principal Executive Officer)

October 30, 2014

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* A signed original of this written statement required by Section 906 has been provided to us and will be retained by us and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Manhattan Bridge Capital, Inc. (the "Company") for the period ended September 30, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Vanessa Kao, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to § 906 of the Sarbanes Oxley Act, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Vanessa Kao*
Vanessa Kao
Chief Financial Officer
(Principal Financial and Accounting Officer)

October 30, 2014

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* A signed original of this written statement required by Section 906 has been provided to us and will be retained by us and furnished to the Securities and Exchange Commission or its staff upon request.