THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP

CONDOMINIUM OFFERING PLAN

OF

TOWER AT GREYSTONE CONDOMINIUM

1020 Warburton Avenue, Yonkers, New York 10701
In the County of Westchester

There are a total of 65 Residential Condominium Units being offered for sale hereunder. There are also a total of 118 parking spaces, 38 of which consist of Parking Space Units being offered for sale and 65 of which are being sold as Limited Residential Common Elements.

Aggregate Price of Residential Units for Non-Tenant Purchasers:	$39,634,000.00
Aggregate Price of Parking Spaces for Non-Tenant Purchasers:	$ 1,325,000.00
Total Offering:	**$40,934,000.00**
Working Capital Fund[1]:	$ 78,000.00

The Condominium will also include 1 Commercial Unit, which is not being offered for sale at this time and will not be offered for sale unless this Offering Plan is amended. The remaining 15 parking spaces shall be allocated to the Commercial Unit as 1 (one) Limited Commercial Common Element and 14 Parking Space Units unless this Plan is amended to provide otherwise.

Name and Address of Sponsor

GDC Greystone, LLC
100 Summit Lake Drive
Valhalla, NY 10595

Name and Address of Selling Agent

GDC Greystone, LLC
100 Summit Lake Drive
Valhalla, NY 10595

Date of Acceptance for Filing: August 17, 2006. This Offering Plan may not be used for a period of more than twelve (12) months unless extended by amendment duly filed with the Department of Law.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS CONTAINED IN THIS PLAN.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL THE RESIDENTIAL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS WHO ARE UNRELATED TO THE SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS OF THE CONDOMINIUM UNDER THE TERMS OF THIS OFFERING PLAN (SEE SPECIAL RISK 3 OF THE OFFERING PLAN).

THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

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[1] This is an estimated amount based on required contributions made by Purchasers at Closing. The Working Capital Fund may be reduced by the aggregate amount of prepaid expenses (including, but not limited to apportionments and adjustments) for which Sponsor is to be reimbursed at the First Closing. See the section entitled "Working Capital Fund" and "Closing Costs and Adjustments".

PART I TO OFFERING PLAN

FOR

TOWER AT GREYSTONE CONDOMINIUM

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SPECIAL RISKS

1. Time is of the essence with respect to a Purchaser's obligations under the Purchase Agreement, including, without limitation, payment of the Downpayment and the Balance of the Purchase Price. Accordingly, in the event that a Purchaser defaults on any of his or her obligations under the Purchase Agreement and fails to remedy any such default within thirty (30) days after written notice from Sponsor of such default, Sponsor may, at its option, terminate the Purchase Agreement and retain the Downpayment, together with any interest earned thereon and any sums paid for options or extras ordered for or installed, constructed or performed in or upon the Unit by or on behalf of Sponsor at the request of the Purchaser. (See the Section of this Plan entitled "Procedure to Purchase" and Section 14 of the form of Purchase Agreement set forth as Document 1 in Part II of this Plan for further details).

2. The signing of a Purchase Agreement signifies the Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit and all of the Common Elements contained therein. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Unit or the Common Elements, except as otherwise may be set forth in the Plan. (See the Section of this Plan entitled "Rights and Obligations of Sponsor" for further details).

3. Each Purchaser shall pay at Closing the cost of the New York State Transfer Tax at the rate of $4.00 per $1,000 of purchase price. Each Purchaser shall also be required to pay at Closing the Yonkers City Transfer Tax, which is 1.5% of the total Purchase Price of the Unit. In addition, state regulations require that the amount of such Transfer Taxes, when paid by a purchaser, be added to the purchase price and that the actual Transfer Taxes paid be calculated on the adjusted purchase price. These obligations are generally paid by the seller of real property, but by this Plan are imposed on the Purchaser, as commonly done in condominium offering plans. (See the Section of this Plan entitled "Closing Costs and Adjustments" for further details).

4. A Purchaser of a Unit will be required to make a contribution at Closing to the Working Capital Fund of the Building in an amount equal to 2 month's of the then budgeted Common Charges applicable to such Unit. (See the Section of the Plan entitled "Working Capital Fund" for further details).

5. Prior to the Closing of Title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease. (See the form of Purchase Agreement set forth in Part II of this Plan).

6. During the Initial Control Period, Sponsor will have the right to designate a majority of the members and shall have voting control of the Condominium Board and, therefore, control of the operation of the Condominium. For so long as Sponsor shall

continue to own Unsold Units representing at least 25% of the total number of Units or 25% of the Common Interest attributable to all Unit, but in no event later than 5 years after the First Closing, whichever shall first occur, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as required to reflect normal increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit. The foregoing notwithstanding, the Sponsor's consent shall not be required to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the taking of such action is required (and no other reasonable alternative is available) to enable the Condominium to comply with applicable laws, rules or regulations of any governmental authority having jurisdiction over the Condominium or to remedy any notice of violation or to remedy any work order of an insurer. (See the Section of this Plan entitled "Control By Sponsor" for further details).

7. A Non-Tenant Purchaser shall have not fewer than seven (7) days after delivering an executed original counterpart of a Purchase Agreement, together with the required Downpayment, to rescind such Purchase Agreement and have the full Downpayment promptly refunded. Time is as of the essence as to such 7-day period, which means that if a Non-Tenant Purchaser fails to rescind within such 7-day period, as provided in the Purchase Agreement, such right to rescind then shall be deemed to have been waived. (See the Section of this Plan entitled "Procedure to Purchase" and Section 1 of the form of Purchase Agreement contained in Part II of this Plan)..

8. No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Commercial Unit or as to who the tenants of any portion of the Commercial Unit may be at any time or as to the uses to which any portion of the Commercial Unit may be put at any time except that the Commercial Unit may be used for any lawful purpose including, without limitation, medical office space. No assurance, representation or warranty is given that any tenants, occupants, or uses of the Commercial Unit will not be objectionable to Residential Unit Owners or other parties. Notwithstanding the foregoing, the Commercial Unit may not be used as a cabaret or nightclub. (See the Section of the Plan entitled "Description of Property and Improvements" for further details).

9. The Commercial Unit shall be part of the Condominium, but shall be initially owned by Sponsor, or another entity designated by Sponsor to acquire ownership of the Commercial Unit, for an undetermined period of time and, therefore, is not presently being offered for sale. The Sponsor, however, reserves the right to sell the Commercial

Unit at any time, provided that this Plan shall be amended prior to the offer and sale of the Commercial Unit. (See the Sections of this Plan entitled "Introduction" and "Commercial Unit").

10. The Sponsor and any subsequent Commercial Unit Owner shall have the right at any time and from time to time without notice and without prior amendment to the Plan, (i) to change the layout of the Commercial Unit or any part thereof and to divide and/or alter the space of the Commercial Unit to accommodate any number of tenants and/or (ii) to subdivide the Commercial Unit into additional Units or combine all or any such Commercial Units or any portion thereof into one Commercial Unit of any size or layout, in which event the Sponsor or the Commercial Unit Owner will have the right to reapportion, among the Commercial Unit(s) affected by such change, subdivision, combination or alteration, their appurtenant interest in the Common Elements (as hereinafter defined), provided the aggregate interest in the Common Elements appurtenant to the Commercial Unit after such change, subdivision, combination or alteration equals the aggregate interest in the Common Elements appurtenant to the Commercial Unit prior to such change, subdivision, combination or alteration. Any additional condominium units created as a result of a subdivision of all or a portion of the Commercial Unit may be offered for sale at any time by a duly filed amendment to the Plan. (See the Sections of this Plan entitled "Commercial Unit").

11. Pursuant to existing law and regulation the Sponsor may not declare the Plan effective unless, within twelve (12) months from the date of acceptance for filing of the Plan, at least fifteen (15%) percent of the Bona-Fide Tenants (as defined on page 20 hereof) of all dwelling units in the Building on the date the Plan is declared effective shall have consented to purchase under the Plan. In computing the percentage necessary for effectiveness, the Sponsor may include any Purchase Agreement executed by a bona fide purchaser of a vacant Residential Unit who intends to occupy such Residential Unit and who has signed an Interim Lease and is paying rent thereunder. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if Purchasers counted towards effectiveness do not ultimately purchase a Unit. (See the section of the Plan entitled "Effective Date" for further details).

Purchasers should also note that banks and other lenders might impose various restrictions on loans. Such restrictions may include requiring that a certain percentage (such as 50% or more) of the Units in the Building be sold before the lender will consider making a loan. Thus it may be possible for a Purchaser to experience difficulty obtaining a loan on a Residential Unit in this development where the percentage of Residential Units purchased is lower than a lender's particular sales minimum.

Even once the Plan is declared effective, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell a

Residential Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements. (See the Section of this Plan entitled "Procedure to Purchase").

12. Since the Units have already been separately assessed, the real estate tax estimates for each Unit were based on the actual tax bills rendered for such Unit, but no assurance is given and none is to be inferred that this method will be the same method actually employed by the local taxing authority in arriving at the amount of real estate taxes for each Unit. (See the Section of the Plan entitled "Real Estate Taxes" for further details).

13. Although the Sponsor has represented that it has the financial resources to meet its obligations with respect to Unsold Units until such time as the initial sale thereof, no bond or other form of security has been posted to secure such obligations. (See the Section of this Plan entitled "Rights and Obligations of the Sponsor").

14. Sponsor will endeavor in good faith to sell the Residential Units in the Condominium. However, Sponsor is retaining the unconditional right to rent rather than sell the Residential Units. Because Sponsor is retaining the unconditional right to rent rather than sell the Residential Units, this plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants. Also, due to the fact that Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, there is no commitment to sell more Residential Units than the fifteen (15%) percent necessary to declare the plan effective, subject to the rights of Bona-Fide Tenants to purchase during the Exclusive Purchase Period. Based on the foregoing, and since Non-Purchasing Tenants have the right to continued occupancy of their apartments, Purchasers may be living in a mixed rental/owner-occupied Building for an indeterminate period of time and owner-occupants may not control the Board or operation of the Property during this transition period or ever. In addition, in any mixed rental/owner-occupied building, owners that occupy their units and owners that do no occupy their units may have divergent interests in how the building should be managed and operated and in the costs that should be incurred in connection therewith. Sponsor reserves the right to retain ownership of any Unsold Parking Spaces, including any Unsold Parking Space Units, and to sublet any of said Unsold Parking Spaces as it sees fit. Sponsor has obtained financing from Franklin Bank in the amount of $18,826,000 for the acquisition and renovation of the Property. Such financing is secured by an Acquisition Mortgage in the amount of $11,500,000, a Building Loan Mortgage in the amount of $3,196,000 and a Project Loan Mortgage in the amount of $1,054,000. The balance of the financed amount is unsecured. Each Residential Unit sold, together with its appurtenant interest in the Common Elements, however, shall be released from the lien of such Mortgages at the closing of title thereof upon the payment of the minimum release price for such Residential Unit. There is no obligation to market any of the Units for sale or restriction on Sponsor's ability to lease any Unit under such financing. (See the section of the Plan entitled "Rights and Obligations of Sponsor").

15. Sponsor may rent or lease any vacant Unit prior to closing the sale thereof to the Purchaser thereof or any other party. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Units; provided that any Bona-Fide Tenant entering into a lease with Sponsor for a Residential Unit prior to the Filing Date, shall have the right to purchase that Residential Unit for the Insider Price during the Exclusive Purchase Period. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as otherwise may be agreed to in writing by the parties. Any lease for a Unit entered into with a Purchaser, other than a Tenant-Purchaser, will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease in accordance with applicable Law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein provided. Individuals who rent vacant Unsold Residential Units from Sponsor are not Tenant-Purchasers under the Plan and shall have no rights to purchase thereunder unless such individual has executed an Interim Lease in connection with the execution and delivery of a Purchase Agreement, in which case the Sponsor may include such Purchase Agreement in computing the percentage necessary to declare the Plan effective. Purchasers or any other persons entering into an Interim Lease for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Interim Lease. All other charges or other fees due under an Interim Lease shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Lease. (See the section of the Plan entitled "Rights and Obligations of Sponsor").

16. Certain adjustments will be made between the Sponsor and the Condominium with respect to the Property. These adjustments will be made at the First Closing or as of the date the Condominium starts to assess Common Charges, whichever is later. Any net adjustments owed by Sponsor to the Condominium will be paid by Sponsor into the Working Capital Fund. Any such adjustments owed by the Condominium to Sponsor will be paid by the Condominium from the Working Capital Fund. Any adjustments to be paid by the Condominium to Sponsor, however, shall not reduce the Working Capital Fund below $1,000. Once finally determined, the Condominium may pay any excess adjustments in 12 equal monthly installments starting one month after the Working Capital Fund has a balance equal to or greater than $25,000. Such amount due Sponsor shall be evidenced by an unsecured promissory note payable with interest at any annual rate of 6%, which shall be executed by the Condominium Board on behalf of the Unit Owners as of the Adjustment Date. If such unsecured interest-bearing promissory note is necessary, then payments to be made under such note may result in an increase in the Common Charges payable by the Unit Owners. (See the sections of this Plan entitled "Closing Costs and Adjustments" and "Work Capital Fund").

17. All vacant Residential Units will be finished by Sponsor to the same single set of specifications set forth in the Description of Property and Building Condition contained in Part II of this Plan. (See Sections (h)(7)(i) and (w)(1) through (4) of the Description of Property and Building Condition set forth in Part II of this Plan as Document #7). This notwithstanding, Sponsor reserves the right at any time, and from time to time, to permit Purchasers to select from additional options, extras and upgrades, in which case any funds received by Sponsor therefor shall be initially be placed in the escrow account referenced in the Section of this Plan entitled "Procedure to Purchase". Purchasers should note, however, that such funds may be released from such escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. Accordingly, in the event that a Purchaser is entitled to a rescission of his or her Purchase Agreement, that Purchaser will not receive a refund of any funds used for upgrades or extras. (See the Section of this Plan entitled "Procedure to Purchase").

18. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without requiring the consent of the Condominium Board or any Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Residential Units by dividing 1 or more of such Units into 2 or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into 1 or more Unsold Residential Units, altering any boundary walls between 1 or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, (c) designate a Common Element as part of a newly created Unit or designate all or part of a Unit as a newly created Unit or Common Element, (d) incorporate and enclose Limited Common Elements within a Unit, and (e) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. (See the section of the Plan entitled "Changes in Prices and Units" for further details).

19. Should a Purchaser's Closing, at the request of such Purchaser or such Purchaser's lender, take place at a location which is outside of the office of the Sponsor's Attorney, the Purchaser then shall pay as attorney's fees to Sponsor's Attorney the sum of $500.00 for travel to and attendance at such outside location. Purchasers shall also pay to Sponsor's attorney an adjournment fee of $350.00 for any Closing that is adjourned or does not take place, due to no fault of Sponsor, on less than 48 hours notice. (See the Section of this Plan entitled "Closing Costs and Adjustments" and the form of Purchase Agreement set forth in Part II of this Plan for further details).

20. If a Purchaser does not close on or before the date set forth in the Sponsor's closing notice, through no fault of Sponsor, and subsequently cures his/her default, then such Purchaser shall pay to Sponsor a sum equal to .05% of the Total Purchase Price (but

not less than $100.00) for each day or portion thereof that the closing of title is delayed beyond the seventh (7^{th}) day after the originally scheduled date to and including the actual date of closing, and all closing adjustments shall be made as of the originally scheduled date of closing as set forth in the Sponsor's notice. (See the form of Purchase Agreement set forth in Part II of this Plan for further details).

21. At Closing, Purchasers shall be required to execute a Power of Attorney to the Board of Managers in substantially the same form as that set forth in Part II the Plan. At Closing, Purchasers also shall be required to sign the Deed to the Unit so as to acknowledge their obligation to comply with the Declaration and the By-Laws of the Condominium. Failure to execute such Power of Attorney or the Deed at Closing shall be deemed a default under the Purchase Agreement. (See the Section of this Plan entitled "Closing of Title to Units").

22. The Condominium By-Laws do not require that, after the Initial Control Period, a majority of the managers of the Condominium Board be owner-occupants, or members of an owner-occupant's household, who are unrelated to the Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., as a home as opposed to as an investment. (See the Section of this Plan entitled "The Condominium Board").

23. If an individual makes a Downpayment in excess of $100,000.00 for the Purchase of a Unit, it is a special risk of this offer that such deposit will not be federally insured in excess of $100,000.00. (See the Section of this Plan entitled "Procedure to Purchase").

24. The mortgage contingency clause contained in the Purchase Agreement (Document 3 in Part II of this Plan) will only apply to conventional (non-veteran or Fannie Mae) mortgages from lenders designated by Sponsor. The only current Sponsor designated lenders are Wells Fargo Home Mortgage, 1399 Route 52, Fishkill NY 12524 and M&T Mortgage Corp., 4 Jefferson Plaza, Poughkeepsie, New York 12601. Any future change regarding a Sponsor designated lender shall be set forth in an amendment to this Plan. The mortgage contingency clause also does not allow the Purchaser to cancel the Purchase Agreement if (i) any commitment issued in connection therewith requires the Purchaser to provide evidence of the sale of any real or personal property and/or liquidate or reduce any existing debt or (ii) Purchaser otherwise accepts a commitment for a term of less than 30 years and/or an amount less than the Mortgage Contingency Amount set forth in the Purchase Agreement. In addition, the mortgage contingency clause also provides that if within sixty (60) days from the date of the Purchase Agreement, Purchaser's lender shall fail or refuse to issue a verbal or written commitment for such mortgage loan, then the Purchase Agreement will be binding on both parties, and Purchaser shall be deemed to have waived the mortgage contingency, unless the Purchaser shall give notice to the Sponsor within sixty-five (65) days of the date of the Purchase Agreement stating that (1) he/she has not received a mortgage commitment or (2) his/her mortgage application has been denied, and requesting an extension of time to

obtain such mortgage commitment or cancellation of the Purchase Agreement. (See the Section of this Plan entitled "Procedure to Purchase").

25. The By-Laws also require that the Condominium have a professional survey done after the first 3 years of operation and every 5 years thereafter to establish whether the Condominium's Reserve is adequate and the Condominium is required to conform to the reasonable recommendations of such survey. Prior to the sale of the last Unit, the Sponsor shall contribute the sum of $65,000.00 to the Condominium's Reserve Fund. No particular formula has been used in establishing this sum other than ascribing a contribution of $1,000 for each Residential Unit. (See Footnote #19 to Schedule B in Part I of this Plan).

26. While Unsold Residential Units are being offered for sale or lease by Sponsor there may be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activities will terminate. Neither Sponsor nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property that may result from the failure of the Building's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to visitors and any delivery of packages; provided that any such failure is not caused by the negligence of Sponsor, the Managing Agent or their respective agents. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. (See the section of the Plan entitled "Description of Property and Improvements" for further details).

27. The projections for the first year of operation of the Condominium contained in the budget are only estimates and the actual expenses may vary from the amounts shown. Purchasers should further note that premiums for insurance, gas and electricity have been extremely volatile and have increased substantially over the last few years. Sponsor cannot predict whether or not the insurance rates or cost of gas and electricity will continue to increase or stabilize. Sponsor makes no representation that the premium costs for the insurance or the estimated costs for gas or electricity reflected in the proposed First Year's Budget will be applicable at the time of the First Closing of a Residential Unit in the Condominium. (See Schedule B and the footnotes immediately following thereto for further details).

28. The Sponsor does not wish to sell any Residential Unit to a Purchaser who intends to purchase the Residential Unit as merely a resale investment. In order to discourage "flippers", the Declaration, Purchase Agreement and Unit Deed provide that if a Residential Unit is sold within one (1) year from the Closing of Title to the Residential Unit, the Residential Unit Owner thereof shall, upon the sale of such Residential Unit, pay Sponsor ten percent (10%) of the resale contract price; provided, however, that the amount to be paid to Sponsor shall not be greater than the net proceeds of such re-sale, which would be the gross sales price less any amount used to satisfy a mortgage on the

Residential Unit and all closing costs paid by the Residential Unit Owner in connection therewith. If the Residential Unit Owner shall fail to pay to Sponsor the amount indicated above, the grantee on the resale of the Residential Unit shall be jointly and severally liable for the payment of such amount to Sponsor. . This provision only applies to the initial purchase of a Residential Unit from Sponsor and not to subsequent resales, and does not apply (i) to any Institutional Lender that has acquired title to any Residential Unit at any foreclosure sale of its mortgage, or as otherwise provided by Law, or to any Person who then acquires title to such Residential Unit from such Institutional Lender or (ii) if the Residential Unit Owner or his or her spouse dies within 1 year of Closing or if Sponsor has sold and closed on all Residential Units, whichever is earlier. The foregoing notwithstanding, Sponsor may, in its sole and absolute discretion, waive this restriction as to any one or more Residential Unit Owners by written instrument recorded in the Westchester County Clerk's Office. (See the Section of this Plan entitled "Closing of Title to Units (Terms of Sale)", as well as the Section 44 of Purchase Agreement and Unit Deed set forth as Documents 1 and 5, respectively, in Part II of this Plan).

29. 7 of the 103 Parking Spaces offered for sale (numbers 75, 76, 77, 86, 87, 88 and 89, all located on the 4th level of the parking garage) are designated as handicap parking spaces (each, a "Handicap Space"). Handicap Spaces will be sold only to Residential Unit Owners who are handicapped and have handicapped license plates or have an immediate family member that is handicapped and has handicapped license plates until all other Parking Spaces have been sold.

The purchase of any Handicap Space, and any subsequent sale, transfer or hypothecation of such Handicap Space, shall be subject to the following covenants and restrictions, which shall be included in the deed conveying the same:

1. In the event that any Residential Unit Owner, or a member of his or her immediate family, shall become handicapped and acquire handicapped license plates for his or her vehicle and said Residential Unit Owner (the "Handicapped Owner") is the owner of a Parking Space (that is not a Handicapped Space), said Handicapped Owner then shall have the right to demand that the owner of any Handicap Space (who is not handicapped and does not have handicapped license plates, and does not have an immediate family member that is handicapped and has handicapped license plates) to exchange such Handicapped Space for the Parking Space owned by the Handicapped Owner.

2. In the event that any Handicapped Owner does not own a Parking Space, said Handicapped Owner shall then have the right to demand that the owner of any Handicapped Space (who is not handicapped and does not have handicapped license plates, and does not have an immediate family member that is handicapped and has handicapped license plates) sell such Handicapped Space to the said Handicapped Owner at the then current, fair market value.

3. All costs and expenses entailed in the transfer of title to the Parking Spaces pursuant to paragraphs 1 or 2 above, including, without limitation, the cost of any title abstracts, title insurance, transfer taxes, recording fees and reasonable attorney's fees shall be paid by the party requesting the transfer.

4. If the parties, in connection with the demand for a transfer of any Handicap Space pursuant to paragraph 2 above, can not agree on the fair market value of the Handicap Parking Space, then, in such event, the parties agree to submit the matter to binding arbitration in accordance with Article 10 of the By-Laws of the Condominium. The party seeking arbitration shall be required to send the appropriate notice in accordance with Article 11 of such By-Laws. Article 11 provides in part that any notice required or desired to be given be sent by registered or certified mail, return receipt requested, postage prepaid, or by national overnight courier addressed as follows:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at his or her address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board;

5. The owner of any Handicap Space (who is not handicapped and does not have handicapped license plates, and does not have an immediate family member that is handicapped and has handicapped license plates) must comply with any demand made pursuant to either paragraph 1 or 2 above within thirty (30) days after notice thereof. (See the Sections of this Plan entitled "Introduction" and "Description of Property and Improvements").

INTRODUCTION

The Sponsor, GDC Greystone, LLC, a New York limited liability company, is the owner of the Property that will comprise the Condominium. The Sponsor acquired title to the Property from the Seller on July 26, 2006.

The Property consists of approximately 28,925 square feet of land (the "Land"), located at 1020 Warburton Avenue, Yonkers, New York 10701, together with the Building and other improvements constructed thereon. The Building contains 15 stories, including a Lobby level, 5 levels of parking, a promenade level and 11 levels of Residential Units.

The Seller is not involved with any part or aspect of this offering and shall not have any obligation, responsibility or liability whatsoever under this offering to any prospective or actual Purchaser or tenant of a Unit, any tenant under an Interim Lease, the State of New York or anyone else, including, without limitation, any responsibility or liability if the Sponsor breaches any representation or fails to perform any obligation or agreement hereunder.

The Sponsor presents herewith this Offering Plan for the establishment of condominium ownership of the Land and the Building and the other improvements constructed and to be constructed thereon. The purpose of the Plan is to set forth and disclose to prospective purchasers of the Units all of the terms upon which this offering is being made. Sponsor may not offer for sale any Unit unless and until an offering plan has been filed with the New York State Department of Law

The Plan is presented in two parts that, together with all documents filed with the Department of Law, constitute the entire offer of Sponsor. Part I sets forth a general description of the offering and the Condominium. Part II contains the basic documents that created the Condominium and otherwise effectuated the Plan. Also included in Part II is a detailed physical description of the Property and other certifications as to certain matter discussed in the Plan. In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan that, along with the Plan, constitute the entire offer of Sponsor. All documents are important and should be read carefully by prospective Purchasers.

This Plan may be amended from time to time by filing an amendment with the New York State Department of Law. Any amendments so filed will be served in accordance with the regulations promulgated pursuant to Section 352-e(6) of the General Business Law on: (i) one residential tenant per apartment; (ii) Purchasers who have executed and delivered Purchase Agreements to the Sponsor, and are not in default; (iii) Residential Unit Owners; and (iv) any other person entitled to service pursuant to local law or regulation (collectively "Offerees").

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions", unless otherwise defined.

The Condominium will be organized pursuant to and will be subject to the provisions of Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as the "Condominium Act". The Property shall be submitted to the provisions of the Condominium Act by the recording of a Declaration of Condominium, with By-Laws annexed, in the Office of the County Clerk of the County of Westchester prior to the First Closing. The Declaration and By-Laws will be substantially the same as the forms set forth in Part II of the Plan. From and after the recording of the Declaration, Sponsor will be the owner of each Unit until such time as such Unit is conveyed to a Purchaser thereof. The Condominium will be subject to and comply with the New York Condominium Act. This Plan contains all of the material terms of the sale of Units at the Condominium.

The condominium shall be known as "The Tower at Greystone Condominium". The Sponsor hereby offers sixty-five (65) Residential Units and one hundred three (103) Parking Spaces for sale. The Residential Units offered for sale will be comprised of two (2) studio apartments, thirty-six (36) one-bedroom apartments, twenty-three (23) two-bedroom apartments and four (4) two-bedroom apartments with den. The Commercial Unit is located on the Lobby level and is not being offered for sale at this time. 38 of the Parking Spaces shall consist of Parking Space Units offered for sale and the remaining 65 Parking Spaces shall be sold as Limited Residential Common Elements. 7 of the 103 Parking Spaces offered for sale (numbers 75, 76, 77, 86, 87, 88 and 89, all located on the 4th level of the parking garage) are designated as handicap parking spaces (each, a "Handicap Space"). Handicap Spaces will be sold only to Residential Unit Owners who are handicapped and have handicapped license plates or have an immediate family member that is handicapped and has handicapped license plates until all other Parking Spaces have been sold.

The purchase of any Handicap Space, and any subsequent sale, transfer or hypothecation of such Handicap Space, shall be subject to the following covenants and restrictions, which shall be included in the deed conveying the same:

1. In the event that any Residential Unit Owner, or a member of his or her immediate family, shall become handicapped and acquire handicapped license plates for his or her vehicle and said Residential Unit Owner (the "Handicapped Owner") is the owner of a Parking Space (that is not a Handicapped Space), said Handicapped Owner then shall have the right to demand that the owner of any Handicap Space (who is not handicapped and does not have handicapped license plates, and does not have an immediate family member that is handicapped and has handicapped license plates) to exchange such Handicapped Space for the Parking Space owned by the Handicapped Owner.

2. In the event that any Handicapped Owner does not own a Parking Space, said Handicapped Owner shall then have the right to demand that the owner of any Handicapped Space (who is not handicapped and does not have handicapped license plates, and does not have an immediate family member that is handicapped and has handicapped license plates) sell such Handicapped Space to the said Handicapped Owner at the then current, fair market value.

3. All costs and expenses entailed in the transfer of title to the Parking Spaces pursuant to paragraphs 1 or 2 above, including, without limitation, the cost of any title abstracts, title insurance, transfer taxes, recording fees and reasonable attorney's fees shall be paid by the party requesting the transfer.

4. If the parties, in connection with the demand for a transfer of any Handicap Space pursuant to paragraph 2 above, can not agree on the fair market value of the Handicap Parking Space, then, in such event, the parties agree to submit the matter to binding arbitration in accordance with Article 10 of the By-Laws of the Condominium. The party seeking arbitration shall be required to send the appropriate notice in accordance with Article 11 of such By-Laws. Article 11 provides in part that any notice required or desired to be given be sent by registered or certified mail, return receipt requested, postage prepaid, or by national overnight courier addressed as follows:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at his or her address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board;

5. The owner of any Handicap Space (who is not handicapped and does not have handicapped license plates, and does not have an immediate family member that is handicapped and has handicapped license plates) must comply with any demand made pursuant to either paragraph 1 or 2 above within thirty (30) days after notice thereof.

In addition to the aforementioned 103 Parking Spaces, there are an additional 15 Parking Spaces that have been allocated to the Commercial Unit, 1 as a Limited Commercial Common Element and the other 14 as Parking Space Units, none of which 15 Parking Spaces are being offered for sale at this time. There are a total of 118 Parking Spaces, all of which are located in the Building's 5-level garage, which also contains storage areas and the compactor room.

Sponsor will endeavor in good faith to market and sell the Residential Units in the Condominium, however, Sponsor is retaining the unconditional right to rent rather than sell Residential Units. Because Sponsor is retaining the unconditional right to rent rather than sell Residential Units, this Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Also, due to the fact that Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, there is no commitment to sell more Residential Units than the fifteen (15%) percent necessary to declare the plan effective, subject to the rights of Bona-Fide Tenants to purchase their Residential Units during the Exclusive Purchase Period. Based on the foregoing, and since Non-Purchasing Tenants have the right to continued occupancy of their apartments, Purchasers may be living in a mixed rental/owner-occupied Building for an indeterminate period of time and owner-occupants may not control the Board or operation of the Property during this transition period or ever. In addition, in any mixed rental/owner-occupied building, owners that occupy their units and owners that do no occupy their units may have divergent interests in how the building should be managed and operated and in the costs that should be incurred in connection therewith. In the event Sponsor makes a bulk sale of all or some of its unsold Residential Units, the transferee successor Sponsor will be bound by Sponsors representations regarding its commitment to endeavor in good faith to market and sell Residential Units. Sponsor has obtained financing from Franklin Bank in the amount of $18,826,000 for the acquisition and renovation of the Property. Such financing is secured by an Acquisition Mortgage in the amount of $11,500,000, a Building Loan Mortgage in the amount of $3,196,000 and a Project Loan Mortgage in the amount of $1,054,000. The balance of the financed amount is unsecured. Each Residential Unit sold, together with its appurtenant interest in the Common Elements, however, shall be released from the lien of such Mortgages at the closing of title thereof upon the payment of the minimum release price for such Residential Unit. There is no obligation to market any of the Units for sale or restriction on Sponsor's ability to lease any Unit under such financing.

The Residential Units and Parking Space Units and their respective appurtenant interests in the Common Elements and the Parking Spaces to be sold as Limited Common Elements are being sold "as is" in the condition in which they exist on the Filing Date of the Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Building until the First Closing and further subject to Sponsor's obligation to make repairs, improvements or decorations as may be otherwise expressly set forth in this Plan. (See the Description of Property and Building Condition set forth in Part II of

this Plan for the repairs, improvements and decorations being made to the Building by Sponsor).

A Purchaser of a Residential Unit will have the opportunity to purchase, on a first come, first serve basis, at the prices shown on Schedule A, one or more of the Parking Space Units and/or Parking Spaces offered for sale. The Sponsor shall determine, in its sole discretion, which of the Parking Space Units and Parking Spaces are to be offered for sale and for which Units and those that are to be retained by Sponsor. The Sponsor, however, may at any time and from time to time, elect to retain or offer for sale more of the Parking Space Units and/or Parking Spaces, in which event the Plan shall be amended accordingly. The Sponsor shall also determine, in its sole discretion, which Residential Units, if any, may purchase more than one Parking Space Unit or Parking Space. Each Tenant-Purchaser, however, shall be required to buy at least one Parking Space. During the 90-day Exclusive Purchase Period, the price for such Parking Space shall be the Insider Price set forth in Schedule A hereof. The Sponsor may use any Unsold Parking Spaces for any purpose, including, without limitation, as parking for occupants of Unsold Residential Units, as visitor parking for visitors to its on-site sales offices and/or for parking for the Commercial Unit. The Sponsor also may sublet or sell any of the Unsold Parking Spaces to any party (whether or not such party is a Unit Owner or tenant of the Building) without the consent of the Board of Managers or any Unit Owner, which is permitted under the laws of the City of Yonkers. If any Unsold Parking Spaces remain after Sponsor has sold all of the Residential Units, any remaining Unsold Parking Spaces, may, at the Sponsor's option, become part of the Limited Commercial Common Elements for the Commercial Unit or General Common Elements of the Condominium to be used on a first come first served basis or in such manner as the Board of Managers determines. Any Residential Unit Owner who owns a Parking Space Unit may sell such Parking Space Unit only to a Unit Owner or lease such Parking Space Unit to a tenant or occupant of a Unit. Any Residential Unit Owner who's Residential Unit has an appurtenant Parking Space as a Limited Residential Common Element may transfer such Parking Space only to the transferee of such Residential Unit in connection with the sale or conveyance thereof and may lease such Parking Space only to a tenant or occupant of a Unit. The Parking Spaces appurtenant to the Commercial Unit as Limited Commercial Common Elements may be transferred only to the transferee of the Commercial Unit in connection with the sale or conveyance thereof and may be leased only to a tenant or occupant of a Unit.

The Commercial Unit consists of approximately 3,279 square feet of space located on both sides of the Lobby Level of the Building. The Commercial Unit has entrances directly from outside and from the Lobby of the Building. The Sponsor and any subsequent Commercial Unit Owners shall have the right to use the Commercial Unit for any legally permitted use. (See the Section of the Plan entitled "Commercial Unit" for further detail.)

None of the Units in the Condominium are subject to any rent regulatory law although no representation is made or warranty given as to whether this will remain true in the future.

All of the Units are to be located in the Building, as shown on the reduced schematic site plan set forth in Part II of this Plan. The prices at which the Residential Units, the Parking Spaces and the Parking Space Units are offered are set forth on Schedule A of this Plan. THESE PRICES HAVE BEEN SET BY THE SPONSOR AND ARE NOT SUBJECT TO THE APPROVAL OF THE NEW YORK STATE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

There is a Health Club located on the Promenade Level of the Building. The Health Club has an exercise room and locker room facilities for both men and women with saunas, showers and toilets. The Health Club also includes an outdoor swimming pool measuring approximately 31'-4" x 15' and a sundeck. The Health Club will be available for use by all Residential Unit Owners only (at no additional charge) and their respective Family Members and guests and the cost of maintaining the Health Club will be borne by all Residential Unit Owners as part of the Residential Common Expenses of the Condominium.

The affairs of the Condominium will be managed by the Condominium's Board of Managers pursuant to the powers vested in it by the Declaration and By-Laws. The Condominium Board will be comprised of five (5) members, one of whom will be designated by the Commercial Unit Owner. A Unit Owner, subject to the rights of the Sponsor described herein (see the section of this Plan entitled "Rights and Obligations of Sponsor"), is entitled to cast one vote for each Unit owned by that Unit Owner for each member of the Condominium Board to be elected by such Residential Unit Owner. The member of the Condominium Board designated by the Commercial Unit Owner shall make any decision solely affecting the Commercial Unit. Except for members designated by the Sponsor, the Condominium Board shall consist of Unit Owners.

The cost of operating the Condominium will borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B — Projected Budget for First Year of Condominium Operation". As more particularly set forth in the By-laws, The Condominium Board will, from time to time, assess all Unit Owners in proportion to their respective percentage interests in the Common Elements, charges (the "Common Charges") for, among other things, the cost and expense of operating, maintaining and repairing the Common Elements (the "Common Expenses'). The Common Expenses shall be determined by the Condominium Board and shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to only Residential Unit Owners. Assessments against any Residential Unit for Residential Common Expenses will be based upon that Residential Unit's Residential Common Interest. Each Unit Owner will be solely responsible for the payment of all Common Charges assessed against his or her Unit. The estimated Common Charges for each Unit for the first year of Condominium operation are set forth in Schedule A. Water charges

and sewer rents that are not be separately assessed to Unit Owners by the City of Yonkers will be paid by the Condominium Board and will be included in the Common Charges. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" for a further discussion.)

The undivided percentage interest of each Unit in the Common Elements (the "Common Interest" of such Unit) has been determined on the basis of the approximate proportion that the floor area of the Unit bears to the aggregate floor area of all Units which proportion also reflects the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements. The Residential Common Interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Common Interest of the Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium. In the case of the Residential Units and Parking Space Units, the cost of operating the Condominium will be borne entirely in proportion to their respective Residential Common Interests as to those costs that are not shared with the Commercial Unit, and in proportion to their respective Common Interests as to those costs that are shared with the Commercial Unit. See Schedule B for more details.

Certain budgeted items (See the "Notes to Schedule B" for further details) are allocated between the Residential Units and the Commercial Unit on a special basis that reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The allocated Common Charges payable by the Commercial Unit are sufficient to cover the expenses fairly attributable to the Commercial Unit. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interests of all Residential Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the first year of condominium operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A — Purchase Prices of Units and Related Information".

A Unit Owner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339(i) and (m) of the New York Condominium Act. Monthly Common Charges may commence with the First Closing; however, see Article 6 of the By-Laws as to the right of the first Board of Managers to commence the collection of Common Charges at a subsequent date. The Sponsor will pay such Common Charges and special assessments as are assessed by the Board of Managers on each Residential Unit until title to such Residential Unit has passed to a Purchaser. Once title has passed to a Purchaser, the Purchaser will be responsible for all costs, including all Common Charges and individual

expenses associated with the Unit, as well as any costs associated with the Limited Common Elements that pertain to the Purchasers' Unit.

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes, which will be separately assessed against the Unit and the interest and amortization payments on any mortgage encumbering, and charges for electricity consumed in, the Unit.

In accordance with Section 339-bb of the New York State Real Property Law, the Condominium Board is required to (i) obtain insurance for the Building against loss or damage by fire and such other hazards, in an amount equal to full replacement cost of the Building and (ii) cause such policy to be updated annually so as to maintain such insurance in the required amount.

In the event that the Building, or any part thereof, is damaged by fire or other casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore such damaged portions over and above the proceeds from any fire or casualty insurance will be included as a Common Expense assessed against all Unit Owners. In order to protect the Unit Owners against the possibility of the cost of such repairs being an additional Common Expense, the Condominium Board shall be obligated to review the amount and adequacy of such coverage annually.

The Condominium also will be responsible for maintaining public liability insurance covering the Condominium Board and the Unit Owners. After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit Owners are advised to obtain their own insurance to cover the "contents" of their Units and Limited Common Elements; that is, the fixtures, equipment, appliances and personal property situated and everything else within the Unit that is not covered by the insurance carried by the Condominium. Similarly, master Condominium liability insurance policies commonly exclude coverage for the Unit Owner's liability for occurrences within his or her own Unit, and each Unit Owner should consider obtaining liability' insurance with respect to occurrences in or about the Unit to cover this potential liability as well.

The ownership of a condominium unit is similar, in many respects to the ownership of a private home. Each Unit Owner will own fee title to his or her Unit pursuant to a Unit Deed, the form of which is set forth in Part II of the Plan. A Residential Unit generally consists of the interior dwelling space, that is the space measured horizontally from approximately the inside face of the exterior walls of the Building, to the inside face of the walls at the halls and partitions dividing the Residential Units from corridors and stairs and the outside face of the sheetrock separating one Residential Unit and measured vertically from approximately the inside face of the floors and ceilings of the Unit. A Parking Space Unit generally consists of the area located within the lines delineating such space and the air space above such area to a height of

seven (7) feet. The size of the Parking Space Units may vary. A more complete definition of "Residential Unit" and "Parking Space Unit" can be found in Article 6 of the Declaration set forth in Part II of the Plan. In addition, a Unit Owner owns, in common with all other Unit Owners, a proportionate undivided interest in all areas of the Property, exclusive of the Units themselves. These commonly owned areas are collectively referred to in the Plan as the "Common Elements". The Common Elements are comprised of (i) portions of the Property serving and benefiting all Units, generally including, for example and without limitation, the Land upon which the Building stands, foundation and supports of the Building, central and appurtenant installations in the Building or Property that provide service to the entire Building, such as power, light, telephone, gas, and water and heat, sewer pipes and drainage pipes and facilities that provide service to the entire Building, driveways, curbing and streetlights located on the Property, the Promenade and Lobby areas, exterior walkways and landscaping of the Condominium at street level and the exterior walls and roof of the Building, these Common Elements being more specifically designated as "General Common Elements", and (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including, for example and without limitation, the Health Club, those hallways, corridors, stairwells and elevators (and all apparatus and mechanical equipment and rooms servicing the elevators) exclusively serving the Residential Units and the laundry facilities, all being more specifically designated as "Residential Common Elements", and (iii) portions of the Building serving and benefiting certain Residential Units, exclusively, including, for example and without limitation, terraces, balconies and Residential Unit entrances, these Common Elements being more specifically designated as "Limited Residential Common Elements". The Common Elements are more particularly described in the Declaration set forth in Part II hereof.

Each Residential Unit Owner has the right of exclusive possession and use of his or her Residential Unit and of the balcony or roof terrace, if any, appurtenant thereto, subject to the Declaration, By-Laws and Rules and Regulations of the Condominium. Similarly, the owner of a Parking Space Unit and any Unit Owner who has purchased a Parking Space as a Limited Common Element are entitled to the exclusive possession and use of such Parking Space Unit or Parking Space, as the case may be, subject to the Declaration, By-Laws and Rules and Regulations of the Condominium. A Residential Unit Owner may occupy his or her Residential Unit only for residential purposes and such other purposes as are described in the Section of this Plan entitled "Rights And Obligations Of Unit Owners". The Commercial Unit Owner is entitled to the exclusive possession and use of any Parking Space constituting a Limited Commercial Common Element, subject to the Declaration, By-Laws and Rules and Regulations of the Condominium. The Parking Space Units and Parking Spaces may be utilized only for the parking of registered private passenger automobiles. The Commercial Unit may be used for any legally permissible use.

Each Unit Owner may mortgage his or her Unit as he or she sees fit with such lender and in such amounts as he or she chooses, subject to certain conditions set forth in the Section of this Plan entitled "Rights And Obligations Of Unit Owners". There are no

limitations or restrictions upon the rights of Sponsor to mortgage Unsold Residential Units or the Commercial Unit. No Unit shall be subject to the lien of any mortgage placed on any other Unit by its owner. Sponsor makes no representation or warranty as to the terms, conditions or availability of financing from savings and commercial banks or other lending institutions.

Unlike ownership of a private home, there are certain restrictions on the ability of a Residential Unit Owner to sell or lease his or her Unit. A Residential Unit Owner shall be permitted to sell or lease his or her Residential Unit subject, however, to a right of the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and the Commercial Unit Owner may sell or lease any of their respective Units without any restriction or limitation. See the Section of this Plan entitled "Rights And Obligations Of Unit Owners" for a more detailed description of a Residential Unit Owner's rights and the limitations with respect to the sale or leasing of his or her Unit.

A Unit Owner shall be responsible for all maintenance of and repairs to his or her Unit, including, without limitation, any repairs to the plumbing, heating, electrical and mechanical systems within his or her own Unit, and for casualty and liability insurance coverage for occurrences within his or her Unit, as opposed to such insurance coverage for the Common Elements, the premiums for which are paid from the Common Charges. A Unit Owner may decorate the interior of his or her Unit in any manner he or she desires, subject to compliance with the By-Laws and the Rules and Regulations of the Condominium made in accordance therewith, and will be solely responsible for the cost of maintenance of and repairs to his or her Unit after the Closing of Title of the Unit. A Residential Unit Owner shall be responsible for all normal maintenance and repairs (other than painting) to the balcony or roof terrace appurtenant to his or her Residential Unit, if any. The Condominium Board will be responsible for painting and making any structural or extraordinary repairs or replacements to such balconies, roof terraces (including any leaks which are not caused by the acts or negligence of the Residential Unit Owner having the right to exclusive use of same) and the cost and expense thereof will be a Common Expense. No terrace, balcony or patio appurtenant to any Residential Unit shall be used for storage or in any other fashion that would detract in any material way from the aesthetics of the Building. All repairs and maintenance to a Parking Space Units and Parking Spaces (except for normal maintenance and maintenance or repairs caused by the acts or omissions of the Parking Space Unit Owner or the Unit Owner having direct and exclusive access thereto) shall be the responsibility of the Condominium and a Common Expense of the Condominium.

The Condominium, however, will not be responsible for the repair or maintenance of the doors, entrances and windows of the Commercial Unit that front on the exterior walk at the front of the Building, which repair and maintenance shall be the sole responsibility, and performed by and at the sole expense, of the Unit Owner or Unit Owners of the Commercial Unit to the extent not caused (i) by any condition relative to

any other portion of the Building that is the responsibility of the Condominium or (ii) by any repair, maintenance and/or other work performed by or for the Condominium to other parts of the Building.

The electrical usage is separately metered for each Unit and is presently supplied by The Consolidated Edison Company. Each Unit Owner, therefore, shall pay for all electricity consumed within his Unit, including electricity used for air conditioning and fans, directly to the utility company. Gas for cooking and heating and domestic water are included in the Common Charges.

Each Unit is presently taxed as a separate tax lot for real estate tax and assessment purposes and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of taxes on any other Unit. The estimate of the real estate taxes and assessments that will be payable for each Unit during the first year of operation are set forth in Schedule A.

In the opinion of Sponsor's attorney, subject to certain limitations more fully discussed in the "Attorney's Income Tax Opinion" set forth in Part II of this Plan, each Residential Unit who itemizes deductions may be eligible, under current Law, to deduct from income for the purposes of Federal and New York State income taxes, real estate taxes and interest paid on the Residential Unit Owner's mortgage, substantially like a homeowner. (See the Section of this Plan entitled "Income Tax Deductions To Residential Unit Owners And Tax Status Of The Condominium" and the tax opinion of Sponsor's Attorney set forth in Part II of this Plan for further discussion.)

The Condominium Board does not have the right to approve or disapprove Purchasers. If a Residential Unit is owned by a corporation or trust or other entity, however, the occupants of such Residential Unit shall be subject to reasonable approval by the Condominium Board, provided that this restriction shall not apply to Sponsor or the Commercial Unit or any Unsold Residential Unit. There is no limit on the number of Unit Owners who may purchase for investment rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are non-residents.

This Plan is a non-eviction plan and is being presented in compliance with the requirements of Section 352-eee of the General Business Law (the "GBL"), which sets forth the procedure for converting the Residential Units to condominium ownership. Under the GBL, Sponsor may declare the Plan to be effective when Purchase Agreements have been executed for at least 15% of the Units in the Buildings by Bona-Fide Tenants, including bona fide purchasers of vacant Residential Units who intend to occupy such Residential Unit and who have signed an interim lease and are paying rent thereunder. A Non-Purchasing Tenant of a Unit will not be evicted by reason of conversion of the Property to condominium ownership. A Non-Purchasing Tenant is defined as a person who has not purchased under the Plan and who is a tenant entitled to possession at the time the Plan is declared effective or a person to whom a dwelling unit is rented by Sponsor subsequent to the effective date. A person who sublets a dwelling unit from a Purchaser under the Plan shall not be deemed a Non-Purchasing Tenant. Nothing herein

shall be construed to deprive an owner of any legal remedy for illegal occupancy. Please refer to the Sections of the Plan entitled "Rights of Existing Tenants" and "Obligations of Purchasers of Units Occupied by Non-Purchasing Tenants" for further details.

Bona-Fide Tenants shall have the exclusive right to purchase their respective Residential Units within 90 days from the Presentation Date of the Plan to them (the "Exclusive Purchase Period") at the discounted Purchase Prices set forth in Schedule A.

In the event Sponsor amends the terms and conditions of the offering prior to the First Closing to be more favorable to Non-Purchasing Tenants, a Tenant-Purchaser entitled to purchase who executed and submitted a Purchase Agreement for the Residential Unit such Tenant-Purchaser occupied on the date that the plan was accepted for filing shall benefit from the more favorable terms and conditions even though such Purchase Agreement was entered into before the Sponsor amended the terms. This will only apply to a Tenant-Purchaser who entered into a Purchase Agreement for the Residential Unit he or she occupied on the date the Offering Plan was accepted for filing and is not then in default thereunder.

The By-Laws provide that Non-Purchasing Tenants will be promptly notified of changes in ownership by Purchasers of their Residential Units and that the Board of Managers will retain and make available such information to Non-Purchasing Tenants.

Any Purchase Agreement from a Bona-Fide Tenant for his or her own Residential Unit executed during any Exclusive Purchase Period shall have priority over and pre-empt any Purchase Agreement from Non-Tenant Purchasers.

Sponsor will not accept Purchase Agreements for the Residential Unit of any Bona-Fide from Non-Tenant Purchasers during the Exclusive Purchase Period. The price of the Residential Units to the respective Bona-Fide Tenants thereof during the ninety (90) day Exclusive Purchase Period is reflected in Schedule A under the column referred to as the Insider Price. There will be no increase in the Insider Price to Bona-Fide Tenants during the Exclusive Purchase Period. Vacant Residential Units will be offered for sale at the prices in Schedule A referred to as the Outsider Price. At the expiration of the ninety (90) day Exclusive Purchase Period, the Outsider Price in Schedule A will be applicable to both Bona-Fide Tenants and Non-Tenant Purchasers without amendment to the Offering Plan unless the Outsider Price has been amended. In such case the amended Outsider Price shall be the price applicable to both Bona-Fide Tenants and Non-Tenant Purchasers.

Title to a Unit may be taken in the name of an individual or in the names of two or more persons, as tenants in common, or as joint tenants or as tenants by the entirety. In addition, under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity that is permitted to take title pursuant to Law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the

Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any Person. In addition, Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law. Sponsor, however, shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. Except as set forth herein, there are no restrictions on the sale or lease of Units with respect to which Common Charges are not delinquent.

Each Unit Owner is obligated to comply with the Declaration, as well as the By-Laws, the Rules and Regulations and any other requirements of the Condominium Board thereunder. The Condominium's By-Laws are set forth in Part II of this Plan.

This Plan contains all of the material terms of the sale of Units at the Condominium. Copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the site whenever the on-site sales office is open and at the office of the Sponsor. Copies of the Plan are also available for inspection and for copying at a reasonable charge at the Department of Law.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. They include the following:

"Adverse effect," or "adversely effected," refers to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Unit Owners over those set forth in the latest budget by *25%* or more, (ii) materially interfere with such Unit Owner's access to its Unit, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit (except with respect to lot line windows) or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of his or her Unit.

"Bona-Fide Tenant" refers to (a) a bona-fide tenant in occupancy on the Filing Date; (b) a bona-fide tenant with the right to renew a lease on the Filing Date; (c) a bona-fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona-fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Unit or the Unit is not the tenant's primary residence; and (e) a bona-fide sub lessee in occupancy on the Filing Date, if such sub lessee subleases from a non-bona-fide tenant, or has obtained written permission to purchase the Unit from the bona-fide tenant of record. All such Bona-Fide Tenants are, collectively, referred to as the "Bona-Fide Tenants".

"Board of Managers" or "Condominium Board" refers to the governing body of the Condominium, which conducts the affairs and supervises the operations of the Condominium.

"Building" refers to the 15-story building located at 1020 Warburton Avenue, Yonkers, New York 10701, in which the Units are located, together with any other improvements constructed thereon.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, which are set forth in Part II of this Plan and will constitute "Exhibit D" to the Declaration, as the same may be amended from time to time.

"Closing" or "Closing of Title" refers to the date upon which, among other things, a Unit and its appurtenant Common Interest is conveyed pursuant to a Purchase Agreement.

"Closing Date" refers to the date on which a Closing occurs.

"Commercial Unit" refers to the ground floor commercial space consisting of approximately 3,279 square feet of space located on both sides of the Lobby Level of the Building, which is designated as the Commercial Unit in the Declaration, together with its Common Interest, as may be subdivided into additional commercial Units and, thereafter, combined into one commercial Unit or any number of commercial Units of any size or layout. The Commercial Unit is not presently being offering for sale.

"Commercial Unit Owner" refers to any Unit Owner of a Commercial Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Commercial Unit Owners".

"Common Charges" refers to the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws, or in the First Year's Budget) to meet the Common Expenses.

"Common Elements" refers to the Property, other than the Units themselves, being comprised of the General Common Elements, the Residential Common Elements and the Limited Residential Common Elements.

"Common Expenses" refers to all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either general Common Expenses attributable to all Units or Residential Common Expenses attributable to Residential Unit Owners only.

"Common Interest" refers to the proportionate, undivided interest expressed as a numerical percentage, in the Common Elements, appurtenant to each Unit as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Schedule A of the Plan and on Exhibit B annexed to the Declaration.

"Condominium" refers to the Property which is the subject of the Declaration and which is known as The Tower At Greystone Condominium.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9-B.

"Condominium Board" or "Board of Managers" refers to the governing body of the Condominium, which conducts the affairs and supervises the operation of the Condominium.

"Condominium Documents" refers to the Declaration, the By-Laws and the Rules and Regulations of the Condominium and the Floor Plans.

"Declaration" refers to the instrument creating the Condominium, as same may be amended from time to time, which is set forth in Part II of the Plan.

"Department of Law" refers to the Investment Protection Bureau of the Department of Law of the State of New York.

"Downpayment" refers to the initial deposit required to be made by a Purchaser upon the execution and delivery of a Purchase Agreement and, with respect to any Tenant-Purchaser, any addition deposit required to be made after the Plan is declared effective.

"Exclusive Purchase Period" refers to the exclusive 90-day period from the Presentation Date of the Plan within which a Bona-Fide Tenant shall have the exclusive right to purchase the Residential Unit that such Bona-Fide Tenant occupies on the Filing Date, at the Insider Prices set forth on Schedule A.

"Facilities" refers to all personal property and fixtures now or hereafter existing in, on, or under the Land or the Buildings and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property.

"Family Members" refers to the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, nieces, nephews, parents, parents-in-law and grandparents of a Unit Owner who reside in such Residential Unit Owner's Unit.

"Filing Date" refers to the date that the Offering Plan is accepted for filing by the Department of Law.

"First Closing" refers to the Closing of Title with respect to the first Unit in the Condominium to be conveyed to a Purchaser.

"First Year's Budget" refers to the Section of the Plan entitled "Schedule B — Estimated Budget for First Year of Condominium Operation".

"Floor Plans" refers to the floor plans of the Units certified by a professional engineer or licensed architect, to be filed in the Westchester County Clerk's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"Force Majeure" refers to unavoidable delays due to weather, floods, epidemics, quarantine, restrictions, strikes, lockouts, acts of God, acts of terrorism, freight embargoes, shortages of or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which Sponsor does not have control.

"GBL" refers to Section 352-eee of the New York State General Business Law.

"General Common Elements" refers to those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

"Health Club" refers to an area on the Promenade Level of the Building comprised of an exercise room and locker room facilities for both men and women with saunas, showers and toilets, as shown on the floor plan contained in Part II of this Plan, as well as an outdoor swimming pool measuring approximately 31'-4" x 15' and a sundeck, as shown on the Site Plan contained in Part II of this Plan.

"Holder of Unsold Residential Unit" or "Unsold Residential Unit Owner" refers to the Sponsor, or a principal of the Sponsor and (if applicable) its designees who acquire an Unsold Residential Unit other than for its own occupancy or for the occupancy by a person related by blood, marriage or adoption to the Holder of Unsold Residential Unit.

"Initial Control Period" refers to the period commencing upon the filing of the Declaration and ending on the earlier to occur of (i) whenever the Unsold Units constitute less than fifty percent (50%) of the total Common Interest or (ii) 5 years after the First Closing.

"Insider Price" refers to the discounted purchase prices for Residential Units, Parking Units and Parking Spaces being offered to Bona-Fide Tenants during the Exclusive Purchase Period as reflected in Schedule A.

"Institutional Lender" refers to (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust, or a group of lenders which shall include one of the foregoing, or (ii) a Federal, state or municipal, teacher's or employee union, welfare, pension or retirement fund or system, or (iii) Sponsor.

"Interim Lease" refers to a lease between Sponsor and a prospective Purchaser who signs a Purchase Agreement that is accepted by the Sponsor for the Residential Unit under such Purchase Agreement, as more particularly described in the Section of this Plan entitled "Interim Leases".

"Land" refers to the Property, excluding the Building and any other Facilities and improvements constructed thereon, as more particularly described in Exhibit A to the Declaration.

"Law" refers to the laws and ordinances of any or all of the Federal, New York State, County and City governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

"Limited Commercial Common Elements" refers to any Parking Spaces retained for the exclusive use of the Commercial Unit and the Commercial Unit Owner as more particularly described in the Declaration and Floor Plans.

"Limited Common Elements" refers to the Limited Commercial Common Elements and the Limited Residential Common Elements.

"Limited Residential Common Elements" refers to those Common Elements appurtenant to a Residential Unit or Residential Units, the use and enjoyment of which is restricted to the owners of such Residential Unit or Residential Units to the exclusion of all other Residential Unit Owners (e.g. terraces, balconies and patios) as more particularly described in the Declaration and Floor Plans.

"Majority of Unit Owners" refers to those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of the By-Laws).

"Majority of Residential Unit Owners" refers to those Residential Unit Owners having more than 50% of the total authorized votes of all Residential Unit Owners (determined in accordance with the terms of the By-Laws).

"Managing Agent" refers to the managing agent or manager, if any, that manages the Property on behalf of the Condominium at the time in question.

"Non-Purchasing Tenant" refers to a Person who has not purchased a Residential Unit under the Plan and who was a tenant entitled to possession at the time the Plan was declared effective. A person who sublets a Residential Unit from a Purchaser under the Plan is not deemed a Non-Purchasing Tenant.

"Non-Tenant Purchaser" refers to a Purchaser that is not a Bona-Fide Tenant.

"Offeree" refers to (a) a Purchaser who has executed and delivered a Purchase Agreement for a Unit and who is not in default thereunder, (b) a Unit Owner, and (c) any other person or entity who, pursuant to Law, is an offeree of the Plan.

"Offering Plan" or "Plan" refers to this Offering Plan and any amendments hereto.

"Outsider Price" refers to the price set forth in Schedule A (as may be amended), at which vacant Residential Units, Parking Units and Parking Spaces and, upon expiration of the Exclusive Purchase Period, occupied Residential Units will be offered for sale.

"Parking Space" refers to any parking space in the garage of the Building that is to be conveyed to a Purchaser as a Limited Residential Common Element or retained as a Limited Commercial Common Element of the Commercial Unit, including any Handicap Space. All such Parking Spaces are, collectively, referred to as the "Parking Spaces".

"Parking Space Unit" refers to any of the Parking Space Units designated as such in the Declaration together with its Common Interest and Residential Common Interest. All such Parking Space Units are, collectively, referred to as the "Parking Space Units".

"Parking Space Unit Owner" refers to any Person (including Sponsor, if Sponsor owns any Parking Space Unit) who holds fee title, of record, to one or more Parking Space Units at the time in question. All such Parking Space Unit Owners are, collectively, referred to as the "Parking Space Unit Owners".

"Person" refers to any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" or "Offering Plan" refers to this Offering Plan and any amendments hereto.

"Presentation Date" refers to the date on which the Offering Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing following the acceptance of the Offering Plan or an amendment thereto, for filing by the Department of Law.

"Property" refers to the Land, the Building, the Facilities and all other improvements erected or to be erected on the Land and all easements, rights and appurtenances thereto.

"Purchase Agreement" refers to the agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Purchase Price" refers to the total purchase price set forth in a Purchase Agreement.

"Purchaser" refers to any Person(s) named as Purchaser(s) in a Purchase Agreement which has been duly executed by such Person(s) and executed and returned to such Person(s) by Sponsor.

"Residential Common Elements" refers to those portions of the Common Elements either existing only for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of only the Residential Units, as more particularly described in the Declaration and the Floor Plans.

"Residential Common Expenses" refers to all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Limited Residential Common Elements; or (ii) the establishment and/or maintenance of a operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Limited Residential Common Elements.

"Residential Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Unit" refers to any of the Residential Units designated as a Residential Unit in the Declaration together with its Common Interest and Residential Common Interest. All such Residential Units are, collectively, referred to as the "Residential Units".

"Residential Unit Owner" refers to any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are, collectively, referred to as the "Residential Unit Owners".

"Rules and Regulations" refers to the rules and regulations of the Condominium, which are annexed to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time, pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Sales Office" refers to the sales office or offices of Sponsor or any selling agent hereafter designated by Sponsor, at a location or locations to be designated from time to time by either Sponsor or any such selling agent, which may be located within the Building or elsewhere on the Property and used by Sponsor or such selling agent to

market and sell the Units or any other project or for any other legally permitted use, all in Sponsor's sole discretion.

"Schedule A" refers to the schedule set forth in the section of the Plan entitled "Schedule A — Purchase Prices of Units and Related Information".

"Schedule B" refers to the schedule set forth in the section of the Plan entitled "Schedule B — Estimated Budget for First Year of Condominium Operation".

"Seller" refers to Tower at Greystone Associates, LLC, a New York limited liability company, having an address c/o Carlyle Construction Corporation at 340 East 46th Street, New York, NY 10017, with whom Sponsor is under contract to purchase the Property.

"Special Assessment" refers to the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Sponsor" refers to GDC Greystone, LLC and its successors and assigns, as well as any other person designated by Sponsor in writing to the Condominium Board or by amendment to the Plan to assume Sponsor's rights and obligations under the Plan.

"Sponsor-Affiliate" refers to any Person that is a principal or manager or member of Sponsor or that is owned or controlled entirely or in part by Sponsor or any of the principals of Sponsor.

"Sponsor's Attorney" refers to Ginsburg & Redmond, P.C., 100 Summit Lake Drive, Suite 120, Valhalla, NY 10595.

"Tenant-Purchaser" refers to a Bona-Fide Tenant who has entered into a Purchase Agreement with Sponsor for the Residential Unit occupied by such Bona-Fide Tenant as of the Filing Date and is not, at the time in question, in default under such Purchase Agreement.

"Unit" refers to any of the Units designated as a Unit in the Declaration, consisting generally of either a Residential Unit, a Parking Space Unit or the Commercial Unit, and its appurtenant undivided Common Interest. All such Units are, collectively, referred to as the "Units".

"Unit Deed" refers to the instrument by which a Unit Owner acquires fee title to a Unit and the Common Interest appurtenant to the Unit.

"Unit Owner" refers to any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners".

"Unsold Parking Space" refers to any parking space in the garage of the Building that has not been sold to a Purchaser, including, without limitation, any Unsold Parking Space Units. All such Unsold Parking Spaces are, collectively, referred to as the "Unsold Parking Spaces".

"Unsold Parking Space Unit" refers to any Parking Space Unit owned by Sponsor or its designee or a Sponsor-Affiliate or leased by Sponsor or its designee or a Sponsor-Affiliate as a tenant, which may or may not be offered pursuant to the Plan and to any Parking Space Unit for which there is a signed Purchase Agreement but for which a Closing has not yet occurred. All such Unsold Parking Space Units are, collectively, referred to as the "Unsold Parking Space Units".

"Unsold Residential Unit" refers to any Residential Unit owned by Sponsor or its designee or a Sponsor-Affiliate or leased by Sponsor or its designee or a Sponsor-Affiliate as a tenant, which may or may not be offered pursuant to the Plan and to any Residential Unit for which there is a signed Purchase Agreement but for which a Closing has not yet occurred. All such Unsold Residential Units are, collectively, referred to as the "Unsold Residential Units".

"Unsold Unit" refers to any Unit owned by Sponsor or its designee or a Sponsor-Affiliate or leased by Sponsor or its designee or a Sponsor-Affiliate as a tenant, which may or may not be offered pursuant to the Plan and to any Unit for which there is a signed Purchase Agreement but for which a Closing has not yet occurred. All such Unsold Units are, collectively, referred to as the "Unsold Units".

All other capitalized terms used in Part I of the Plan not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

THE LAND:

The Land consists of a parcel being approximately 28,925 square feet in total area located at 1020 Warburton Avenue, Yonkers, New York 10701. The Land is located in Westchester County.

The Condominium Property is located in Zone A of the City of Yonkers, which permits high-rise residential buildings. The foregoing zoning district permits the residential and existing commercial use of the Property as contemplated by this Plan.

There is one Building constructed on the Land. The Building is comprised of fifteen stories, including a Lobby Level, five Parking Levels, a Promenade level and Eleven Residential Levels.

The Building has 5 Parking Levels containing 118 Parking Spaces (including the 38 Parking Space Units, the 65 Parking Spaces to be conveyed as Limited Residential Common Elements, 1 Parking Space that is being retained as Limited Commercial Common Elements, 14 Parking Space Units that are being retained for the Commercial Unit), storage areas and the compactor room. 7 of the 103 Parking Spaces offered for sale under this Plan (numbers 75, 76, 77, 86, 87, 88 and 89, all located on the 4th level of the parking garage) are designated as handicap parking spaces (see below).

The Lobby Level contains the Commercial Unit, entrance vestibule and lobby, superintendent's workshop and office, janitor's closet, concierge room, service toilet, reception area, boiler room and mechanical and equipment rooms.

The Promenade Level contains 4 Residential Units, the Health Club, pool, storage areas, a laundry room and a trash chute.

The Commercial Unit consists of approximately 3,279 square feet located on the Lobby Level.

The Promenade through Eleventh Floors contains the Sixty-Five (65) Residential Units. Each floor has at least one coin operated commercial washer and dryer and a trash chute.

A Residential Unit itself consists generally of the air space and the interior walls, floors and ceilings thereof. For a more complete description of a Unit, see Article 6 of the Declaration set forth in Part II of the Plan.

There is a Health Club located on the promenade level. The Health Club facilities include an approximately 31'-4" x 15' swimming pool, an exercise room and locker rooms for men and women including saunas, showers, and toilets.

Based on public records, it is estimated that the Building was completed in 1989 and that the first Certificate of Occupancy was issued in April 1990.

RESIDENTIAL UNITS:

Subject to the rights of the Sponsor to change the number and layout of the Units as herein provided, there will be a total of 65 Residential Units consisting of 2 studio apartments, 36 one-bedroom apartments, 23 two-bedroom apartments and 4 two-bedroom apartments with den and commercial space of approximately 3,279 square feet on the Lobby Level of the Building.

The Residential Units and their appurtenant Residential Common Elements are being sold "as is" in the condition in which they exist on the Filing Date of the Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Buildings until the First Closing and further subject to Sponsor's obligation to make repairs, improvements or decorations as may be otherwise set forth in the Plan.

Sponsor reserves the right, without prior notice or amendment to the Plan, to use the Commercial Unit and/or any Unsold Residential Units as sales and leasing offices and/or model units. In the event Sponsor, thereafter, elects to sell such Unsold Residential Units, Sponsor may require the Purchaser thereof to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unsold Residential Unit, such amounts as Sponsor determines.

A Residential Unit Owner may only use such Residential Unit Owner's Unit for a residence in accordance with the provisions of the By-Laws and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time.

The kitchen in each Residential Unit is equipped with a refrigerator, gas range, microwave oven, sink, cabinets and a dishwasher. All kitchen equipment and cabinets will become the property of the Residential Unit Owner upon Closing of Title of the Residential Unit. Unless the Purchaser is buying a vacant Residential Unit that is to be rehabbed pursuant to the specifications set forth in the Description of Property and Building Condition contained in Part II of this Plan and/or Sponsor has expressly agreed in the Purchase Agreement covering such Unit to provide and install any new equipment and/or cabinets, all such equipment and cabinets will be sold with the Residential Unit in their "as-is" condition as of the date of the Purchase Agreement, subject to reasonable wear and tear and natural deterioration from such date to the Closing of Title to the Residential Unit.

Each Residential Unit Owner's consumption of electricity, including the electricity for air conditioning in each Residential Unit, will be metered and billed directly by Consolidated Edison to each Residential Unit Owner, who will be responsible for payment of the same. Cable television will be available to each Residential Unit on an individual contract basis and any Residential Unit Owner purchasing such service will be responsible for payment to the cable company of all charges incurred in connection therewith.

SERVICES AND FACILITIES:

It is presently contemplated that all of the following services and facilities will initially be provided and made available to Residential Unit Owners:

(a) Doormen/Concierge- A uniformed doorman/concierge will be on duty 24 hours a day, seven days a week.

(b) Building Personnel- There will be one (1) full-time, non-union superintendent who will work a standard 40 hours week at the Building from approximately 8 a.m. to 4 p.m. The superintendent will not reside in the Building. The Managing Agent will maintain an emergency phone number 24 hours a day, 7 days a week, for handling Building matters and emergencies when the superintendent is not present at the Building. Such matters shall then be forwarded to the superintendent or, if the superintendent is not available, to an appropriate technician for attention. There will also be 1 concierge at the Building 24 hours a day, 7 days a week. Such concierge service will be provided by non-union employees of a company engaged by the Condominium who will each work 8-hour shifts at the Building.

Current staff at the Property is all non-union and includes one (1) live-in superintendent, two (2) porters and a 24-hour concierge service. Staffing for a rental property, however, requires more personnel than a condominium building because the staff are responsible for interior apartment repairs and re-leasing vacant apartments. In the case of a condominium, the individual unit owners are responsible for their own unit repairs and maintenance and there is no lease turnover. In addition, the proposed staffing for the Condominium is comparable to that of other condominium buildings in the area.

(c) Phone Service- Each apartment contains a phone outlet. Sponsor shall have no responsibility or liability for the operations, repair or maintenance of any of the wiring or outlets in a Residential Unit, and Sponsor makes no representation or guaranty as to the operation or quality of any telephone equipment or service.

(d) Laundry Room- There is at least one laundry room located on each floor containing Residential Units with a coin operated commercial washer and gas dryer.

(e) Communications Facilities- Each Residential Unit is equipped with an intercom system that can be used to call the Lobby. A telephone is also available in the vestibule on the Lobby Level that permits visitors to communicate with a security desk in the Lobby. Sponsor makes no representation or guaranty as to the operation, quality or adequacy for any purpose of any of the communications facilities.

(f) Elevators- There are two (2) automatic self-service elevators that stop at the Lobby Level, the Promenade Level, Parking Levels Two and Four and Floors One through Eleven.

(g) Refuse Disposal- Refuse disposal is available at each residential floor. A refuse chute leads down to the compactor room. The City of Yonkers will remove refuse from the curbside of the Building on a regular schedule.

(h) Mailboxes- There is a separate locked mailbox for each Residential Unit located in the Lobby. Incoming mail is delivered by the United States Postal Service.

(i) Television Reception Facilities- Each Residential Unit is wired for cable television. Residential Unit Owners, however, will be individually billed by the cable service provider for installation and monthly service charges.

There is a security closed circuit TV system with monitors in the security desk located in the Lobby. Surveillance cameras are located both inside and outside of the Building.

(j) Health Club Facilities- A Health Club is located on the Promenade Level of the Building. The Health Club facilities include an outdoor 31' x 15' swimming pool, an exercise room and locker rooms for men and women, including saunas, showers and toilets. The Health Club will be operated by the Condominium. The Health Club-will be available to Residential Unit Owners, their Family Members, and guests and the cost of maintaining the Health Club will be borne by all Residential Unit Owners as part of the Residential Common Expenses. The Condominium Board, however, may impose guest fees in accordance with the By-Laws.

(k) Parking Garage- There are five-levels of parking located in the Building that contain 38 Parking Space Units offered for sale, 65 Parking Spaces to be conveyed as Limited Residential Common Elements, 1 Parking Space that is being retained as Limited Commercial Common Elements, 14

Parking Space Units that are being retained for the Commercial Unit. 7 of the 103 Parking Spaces offered for sale under this Plan (numbers 75, 76, 77, 86, 87, 88 and 89, all located on the 4th level of the parking garage) are designated as handicap parking spaces (each, a "Handicap Space"). Handicap Spaces will be sold only to Residential Unit Owners who are handicapped and have handicapped license plates or have an immediate family member that is handicapped and has handicapped license plates until all other Parking Spaces have been sold.

The purchase of any Handicap Space, and any subsequent sale, transfer or hypothecation of such Handicap Space, shall be subject to the following covenants and restrictions, which shall be included in the deed conveying the same:

1. In the event that any Residential Unit Owner, or a member of his or her immediate family, shall become handicapped and acquire handicapped license plates for his or her vehicle and said Residential Unit Owner (the "Handicapped Owner") is the owner of a Parking Space (that is not a Handicapped Space), said Handicapped Owner then shall have the right to demand that the owner of any Handicap Space (who is not handicapped and does not have handicapped license plates, and does not have an immediate family member that is handicapped and has handicapped license plates) to exchange such Handicapped Space for the Parking Space owned by the Handicapped Owner.

2. In the event that any Handicapped Owner does not own a Parking Space, said Handicapped Owner shall then have the right to demand that the owner of any Handicapped Space (who is not handicapped and does not have handicapped license plates, and does not have an immediate family member that is handicapped and has handicapped license plates) sell such Handicapped Space to the said Handicapped Owner at the then current, fair market value.

3. All costs and expenses entailed in the transfer of title to the Parking Spaces pursuant to paragraphs 1 or 2 above, including, without limitation, the cost of any title abstracts, title insurance, transfer taxes, recording fees and reasonable attorney's fees shall be paid by the party requesting the transfer.

4. If the parties, in connection with the demand for a transfer of any Handicap Space pursuant to paragraph 2 above, can not agree on the fair market value of the Handicap Parking Space, then, in such event, the parties agree to submit the matter to binding arbitration in accordance with Article 10 of the By-Laws of the Condominium. The party seeking arbitration shall be required to send the appropriate notice in accordance

with Article 11 of such By-Laws. Article 11 provides in part that any notice required or desired to be given be sent by registered or certified mail, return receipt requested, postage prepaid, or by national overnight courier addressed as follows:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at his or her address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board;

5. The owner of any Handicap Space (who is not handicapped and does not have handicapped license plates, and does not have an immediate family member that is handicapped and has handicapped license plates) must comply with any demand made pursuant to either paragraph 1 or 2 above within thirty (30) days after notice thereof.

The garage is entered from Warburton Avenue. The Parking Levels are unattended and Unit Owners will park their own cars. The Sponsor shall determine, in its sole discretion, which of the Parking Spaces are to be offered for sale and those that are to be retained for the Commercial Unit or otherwise by Sponsor. The Sponsor, however, may at any time and from time to time, elect to retain or offer for sale more of the Parking Spaces. The Sponsor shall also determine, in its sole discretion, which Parking Spaces, if any, shall be sold with which Unit. The Sponsor may use any Unsold Parking Space for any purpose, including, without limitation, as parking for occupants of Unsold Residential Units, as visitor parking for visitors to its on-site sales offices and/or for parking for the Commercial Unit. The Sponsor also may sublet or sell any Unsold Parking Space to any party (whether or not such party is a Unit Owner or tenant of the Building) without the consent of the Board of Managers or any Unit Owner, which is permitted under the local laws of the City of Yonkers. If any Unsold Parking Spaces remain after Sponsor has sold all of the Residential Units, any remaining Unsold Parking Spaces, may, at the Sponsor's option, become Limited Commercial Common Elements for the Commercial Unit, and/or General Common Elements of the Condominium to be used on a first come first served basis or in such

manner as the Board of Managers determines. Any Parking Space Unit Owner may sell or lease his/her/its Parking Space Unit only to current Residential Unit Owners or Commercial Unit Owners, except that any Parking Space Unit Owner may also lease his/her/its Parking Space Unit to any tenant of a Residential Unit or a Commercial Unit. Any Residential Unit Owner who's Residential Unit has an appurtenant Parking Space as a Limited Residential Common Element may transfer such Parking Space only to the transferee of such Residential Unit in connection with the sale or conveyance thereof and may lease such Parking Space only to a tenant or occupant of a Unit. The Parking Spaces appurtenant to the Commercial Unit as Limited Commercial Common Elements may be transferred only to the transferee of the Commercial Unit in connection with the sale or conveyance thereof and may be leased only to a tenant or occupant of a Unit.

The Buildings will be maintained, operated and staffed in a manner to be determined by the Condominium Board. Prospective Purchasers are urged to carefully review Schedule B in Part I of the Plan and the Description of Property set forth in Part II of the Plan, for a description of the services presently being provided. Sponsor makes no representation that the aforesaid services will continue to be provided.

Except as otherwise noted above, all determinations with respect to the continuance of services and facilities for the Buildings will be made by the Condominium Board, which, until the expiration of the Initial Control Period, will be controlled by Sponsor.

Neither Sponsor, the Managing Agent, nor the Condominium Board will in any event be liable for the interruption, discontinuance or quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, including building personnel or otherwise.

THE COMMERCIAL UNIT:

As more particularly described in the Declaration and the Description of Property set forth in Part II of the Plan, the Commercial Unit shall contain an area of approximately 3,279 square feet located on both sides of the Lobby Level. The Commercial Unit may be leased or used for any lawful purpose.

The Commercial Unit is not being offered for sale at this time and, at least initially, will be retained by Sponsor. Sponsor, however, reserves the right to sell the Commercial Unit at any time, provided that Sponsor shall amend this Plan prior to the offer and sale of the Commercial Unit.

All or any part of the Commercial Unit may be leased or subleased by the Commercial Unit Owner(s), as more fully set forth in the Declaration. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Commercial Unit may be sold as one Unit without prior notice or amendment to this Plan or the Commercial Unit may be subdivided by the Commercial Unit Owner(s) into two or more separate commercial units and the Commercial Unit Owner(s) may create one or more separate condominiums therefor.

Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, sale or use of any space in the Commercial Unit.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Commercial Unit or who the future owners or tenants of any portion of the Commercial Unit may be at any time or as to the uses to which any portion of the Commercial Unit may be put at any time except that the Commercial Unit may be used for any lawful purpose.

The following is a summary of certain additional rights and obligations of the Commercial Unit Owner(s) relating to the use and ownership of the Commercial Unit:

(i) The Commercial Unit may be used for any legally permitted purposes;

(ii) The Commercial Unit Owner and its tenants, licensees, occupants and the holder of any mortgage on a Commercial Unit, shall have the right, without the approval of the Condominium Board, the Managing Agent, the Residential Unit Owners, or representatives of holders of mortgages on Residential Units, to make alterations, additions, improvements, or repairs in or to the Commercial Unit, including, without limitation, to the exterior facade and store fronts appurtenant to such Commercial Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and to subdivide and/or combine the Commercial Unit, however, in no event shall such alterations, additions, improvements or repairs effect the structural integrity or mechanical systems of the Condominium;

(iii) The Commercial Unit Owner shall have an easement to use the sidewalks and walkways appurtenant to the Commercial Unit for purposes permitted by Law.

(iv) The Commercial Unit Owner shall have the right to make all arrangements for the adjustment of loss with any insurer and the prompt repair and restoration of the Commercial Unit to the extent the Commercial Unit is damaged or destroyed by fire or other casualty;

(v) The Commercial Unit Owner and its respective tenants, invitees, contractors, employees, agents, licensees, occupants and the holder of any

mortgage on a Commercial Unit shall have an easement (a) for ingress and egress through the Residential Common Elements for the sole purpose of accessing any portion of the Commercial Unit or any portions of the Building servicing the Commercial Unit and (ii) to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panel rooms, telephone/cable panels and rooms in connection therewith;

(vi) The Condominium Documents may not be amended or modified so as to adversely affect the Commercial Unit or the Commercial Unit Owner without the prior written consent of the affected Commercial Unit Owner;

(vii) The Commercial Unit Owner and its tenants, invitees, contractors, employees, agents, licensees, occupants and the holder of any mortgage on the Commercial Unit, shall have an easement to erect, maintain, repair and replace any sign permitted by Law on the Property (including, but not limited to, the exterior walls of the Building for the purpose of advertising the sale or lease of all or any portions of the Commercial Unit and the operation of any business of a tenant or occupant of all or any portion of the Commercial Unit;

(viii) The Commercial Unit Owner shall have the right to sell or lease the Commercial Unit without complying with any right of first refusal contained in the Declaration or By-laws pertaining to Residential Units;

(ix) Notwithstanding any subdivision of the Commercial Unit, the Commercial Unit Owner shall have the right to designate 1 member to the Condominium Board.

(x) The member of the Condominium Board designated by the Commercial Unit Owner may only be removed by the Commercial Unit Owner, who alone will have the right to elect or designate a replacement; and

(xi) Any decisions by the Condominium Board that solely affect the Commercial Unit may be made only with the consent of the Commercial Unit Owner.

LOCATION AND AREA INFORMATION

LOCATION:

The front of the Property is located on the east side of Warburton Avenue and the rear of the Property is located on Hawley Terrace in the City of Yonkers, County of Westchester, and State of New York. The Property is located approximately 14 miles from midtown Manhattan and approximately 300 feet west of the banks of the Hudson River on Warburton Avenue. The site is situated in the City of Yonkers, County of Westchester, New York.

TRANSPORTATION:

The Property is across the street and approximately 800 feet from the Greystone Railroad Station. The Metro North Hudson Line provides a convenient (as well as scenic) 32-minute commute to Grand Central Station. Public bus transportation is available within a short walking distance. Nearly all of Westchester's major roads and parkways are readily accessible from the Property. These include the Cross County Parkway and the Cross Westchester Expressway (I-287) running East/West, as well as the Saw Mill River Parkway and New York State Thruway (I-87) running North/South. Air transportation is available from the Westchester County Airport (approximately 20.5 miles from the Property), which provides private and commercial flights throughout the eastern and central United States. Air transportation is also available from LaGuardia Airport (approximately 19.78 miles from the Property) and John F. Kennedy (JFK) International Airport (approximately 29.89 miles from the Property) and Newark International Airport (approximately 34.59 miles from the Property).

THE IMMEDIATE AREA:

On the whole, the surrounding area is residential consisting of a blend of high-rise condominium buildings and single family detached residences. The area is further complimented by the presence of the following facilities, which are all within an easy and pleasant walk from the property:

a) Saint John's Riverside Hospital is a modern, two hundred seventy-six bed hospital located, since 1963, on a sixteen-acre landscaped site overlooking the scenic Hudson River and the Palisades. The North Wing of the Andrus Pavilion houses the Cochran School of Nursing.

b) Elizabeth Seton College is the only small, two-year. co-educational, independent institution of higher education located in the wide expanse between New York City and Albany. The 21-acre campus is set in pastoral, rolling hills high above the Hudson. The two-year college offers Associate Degrees in Liberal Arts and Business.

c) Southern Westchester Executive Park is one of Westchester's most modern corporate office parks. Originally built by the Robert-Martin Company, these state-of-the-art buildings are situated in a campus type setting.

SHOPPING:

The Property is within close proximity to neighborhood shopping including an a supermarket, drug store, dry cleaners and deli. Regional shopping is located within a ten-minute drive on Central Avenue and at the Cross County Shopping Center. The City of White Plains, which is approximately fifteen minutes by car from the Property, provides additional regional retail shopping with three major shopping malls, The Galleria, The Westchester and the new City Center. These malls are home to a plethora of specialty stores and national retailers. Department stores in White Plains include Bloomingdales, Target, Circuit City, Nordstrom's, JC Penney, Neiman Marcus and Fortunoffs.

POLICE & FIRE PROTECTION:

Police and Fire Protection are provided by the City of Yonkers, with both Police and Fire facilities located within a one-mile radius of the Property.

RELIGIOUS FACILITIES:

Houses of Worship representing all the major faiths are located within a few minutes' drive of the Property.

RECREATIONAL FACILITIES:

The City of Yonkers, as well as the County of Westchester, maintains a number of golf courses, tennis courts, swimming pools, bicycle and jogging paths and parks for the recreational enjoyment of their residents. The Property is located in close proximity to the Dunwoodie Golf Club, UnterMeyer Park, the Hudson River Museum and several yacht clubs located on the Hudson River. The Property itself contains an outdoor swimming pool and exercise room.

SCHOOLS:

The Property is located within the Yonkers City School District. The Museum School #25, located at 579 Warburton Avenue, serves Kindergarten through 5th grade. The Museum Middle School, located at 565 Warburton Avenue, serves Grades 6 through 8. The Saunders Trade & Technical School, located at 183 Palmer Road, serves Grades 9 through 12.

All of the above referenced schools are located in the City of Yonkers. Although, to the best of Sponsor's knowledge, no change in the aforementioned schools is contemplated, Sponsor makes no representation that the children of the Residential Unit

Owners will attend such schools.

Private schools in the area include the Sacred Heart School, located on Convent Avenue in Yonkers, which serves grades 8 through 12, Christ The Kings Elementary School, located at 750 N. Broadway in Yonkers, which serves Grades K through 7 and Oakview Preparatory School, located on Chestnut Street, in Yonkers.

There are also many nursery and parochial schools in the area. Colleges and Universities in the area include Marymount College in Tarrytown, Mercy College in Yonkers, Dobbs Ferry, White Plains and Yorktown, Pace University in Briarcliff Manor, Pleasantville and White Plains, Westchester Community College in Valhalla, Iona College in New Rochelle, Sarah Lawrence in Bronxville and Manhattanville College and SUNY at Purchase in Purchase.

WATER, SEWER AND SANITATION:

Water at the Property is provided by the City of Yonkers Water Department.

The Property is served by a public sanitary sewer system operated and maintained by the City of Yonkers. Water charges and sewer taxes will be billed directly to the Condominium and paid by the Unit Owners through their Common Charges.

SANITATION:

Refuse removal is provided by the City of Yonkers.

SNOW REMOVAL/ROAD MAINTENANCE:

Snow removal and road maintenance for all public streets adjoining the Condominium is provided by the City of Yonkers. All interior snow removal will be provided by an independent contractor and/or the superintendent and will be part of the Common Charges of the Condominium.

Schedule A
The Tower At Greystone
Sale Prices and Estimated Monthly
Charges for First Year of Operation
September 1, 2006 to August 31, 2007

Floor (1)	Unit Type (1a)	Vacant Units (1b)	Rooms/ Bedrooms/ Baths (2)	Estimated Square Feet In Home (3a)	Estimated Square Feet Terrace (3b)	Total Estimated Square Feet (3c)	Percentage for Building Common Interest (4)	Percentage for Residential Operating Budget (4a)	Outsider Price (5)	Outsider Price for One Parking Space (5a)	Insider Price (6)	Insider Price for One Parking Space (6a)	Estimated Monthly Maintenance (7a)	Estimated Annual Maintenance (7b)	Estimated Monthly Real Estate Taxes (8a)	Estimated Annual Taxes (8b)
Prom	A		3.5/1/1	938	602	1,540	1.6679%	1.7112%	$511,500	$15,000	$383,625	$10,000	$701	$8,414	$178	$2,132
Prom	B	v	3.5/1/1	777	299	1,076	1.1654%	1.1956%	$423,500	$15,000	$317,625	$10,000	$490	$5,879	$112	$1,340
Prom	C		3.5/1/1	777	299	1,076	1.1654%	1.1956%	$423,500	$15,000	$317,625	$10,000	$490	$5,879	$112	$1,340
Prom	D	v	3.5/1/1	938	602	1,540	1.6679%	1.7112%	$511,500	$15,000	$383,625	$10,000	$701	$8,414	$178	$2,132
1	C	v	2.5/0/1	673	0	673	0.7289%	0.7478%	$324,500	$15,000	$243,375	$10,000	$306	$3,677	$71	$853
1	D		2.5/0/1	673	0	673	0.7289%	0.7478%	$324,500	$15,000	$243,375	$10,000	$306	$3,677	$71	$854
1	B		3.5/1/1	789	166	955	1.0343%	1.0612%	$385,000	$15,000	$288,750	$10,000	$435	$5,218	$112	$1,340
1	E		3.5/1/1	789	166	955	1.0343%	1.0612%	$379,500	$15,000	$284,625	$10,000	$435	$5,218	$112	$1,342
1	A	v	4.5/2/2	1,304	141	1,445	1.5651%	1.6057%	$616,000	$15,000	$462,000	$10,000	$658	$7,895	$188	$2,252
1	F	v	4.5/2/2	1,304	141	1,445	1.5651%	1.6057%	$605,000	$15,000	$453,750	$10,000	$658	$7,895	$188	$2,250
2	B	v	3.5/1/1	789	166	955	1.0343%	1.0612%	$407,000	$15,000	$305,250	$10,000	$435	$5,218	$112	$1,342
2	C		3.5/1/1	782	161	943	1.0213%	1.0479%	$401,500	$15,000	$301,125	$10,000	$429	$5,152	$97	$1,158
2	D	v	3.5/1/1	837	183	1,020	1.1047%	1.1334%	$467,500	$15,000	$350,625	$10,000	$464	$5,573	$97	$1,158
2	E	v	3.5/1/1	782	161	943	1.0213%	1.0479%	$401,500	$15,000	$301,125	$10,000	$429	$5,152	$97	$1,158
2	F	v	3.5/1/1	789	166	955	1.0343%	1.0612%	$401,500	$15,000	$301,125	$10,000	$435	$5,218	$107	$1,279
2	A		4.5/2/2	1,304	141	1,445	1.5651%	1.6057%	$638,000	$15,000	$478,500	$10,000	$658	$7,895	$193	$2,313
2	G		4.5/2/2	1,304	141	1,445	1.5651%	1.6057%	$627,000	$15,000	$470,250	$10,000	$658	$7,895	$193	$2,313
3	B		3.5/1/1	789	166	955	1.0343%	1.0612%	$418,000	$15,000	$313,500	$10,000	$435	$5,218	$112	$1,342
3	F		3.5/1/1	789	166	955	1.0343%	1.0612%	$412,500	$15,000	$309,375	$10,000	$435	$5,218	$112	$1,342
3	A		4.5/2/2	1,304	141	1,445	1.5651%	1.6057%	$649,000	$15,000	$486,750	$10,000	$658	$7,895	$188	$2,250
3	C		4.5/2/2	1,173	239	1,412	1.5293%	1.5690%	$627,000	$15,000	$470,250	$10,000	$643	$7,714	$177	$2,129
3	E		4.5/2/2	1,173	239	1,412	1.5293%	1.5690%	$627,000	$15,000	$470,250	$10,000	$643	$7,714	$183	$2,192
3	G		4.5/2/2	1,304	141	1,445	1.5651%	1.6057%	$638,000	$15,000	$478,500	$10,000	$658	$7,895	$188	$2,250
4	B		3.5/1/1	789	166	955	1.0343%	1.0612%	$429,000	$15,000	$321,750	$10,000	$435	$5,218	$112	$1,342
4	C		3.5/1/1	782	161	943	1.0213%	1.0479%	$423,500	$15,000	$317,625	$10,000	$429	$5,152	$97	$1,158
4	D		3.5/1/1	837	183	1,020	1.1047%	1.1334%	$473,000	$15,000	$354,750	$10,000	$464	$5,573	$127	$1,521
4	E		3.5/1/1	782	161	943	1.0213%	1.0479%	$423,500	$15,000	$317,625	$10,000	$429	$5,152	$97	$1,158
4	F		3.5/1/1	789	166	955	1.0343%	1.0612%	$423,500	$15,000	$317,625	$10,000	$435	$5,218	$112	$1,342
4	A		4.5/2/2	1,304	141	1,445	1.5651%	1.6057%	$660,000	$15,000	$495,000	$10,000	$658	$7,895	$193	$2,313
4	G		4.5/2/2	1,304	141	1,445	1.5651%	1.6057%	$649,000	$15,000	$486,750	$10,000	$658	$7,895	$197	$2,363
5	B		3.5/1/1	789	166	955	1.0343%	1.0612%	$467,500	$15,000	$350,625	$10,000	$435	$5,218	$112	$1,342
5	E		3.5/1/2	1,166	235	1,401	1.5174%	1.5568%	$629,000	$15,000	$471,750	$10,000	$638	$7,654	$183	$2,192
5	F		3.5/1/1	789	166	955	1.0343%	1.0612%	$462,000	$15,000	$346,500	$10,000	$435	$5,218	$112	$1,342
5	A		4.5/2/2	1,304	141	1,445	1.5651%	1.6057%	$715,000	$15,000	$536,250	$10,000	$658	$7,895	$188	$2,250
5	C		4.5/2/2	1,173	239	1,412	1.5293%	1.5690%	$704,000	$15,000	$528,000	$10,000	$643	$7,714	$177	$2,129
5	G	v	4.5/2/2	1,304	141	1,445	1.5651%	1.6057%	$704,000	$15,000	$528,000	$10,000	$658	$7,895	$188	$2,250
6	B		3.5/1/1	789	166	955	1.0343%	1.0612%	$478,500	$15,000	$358,875	$10,000	$435	$5,218	$112	$1,342

Schedule A
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6	D		3.5/1/1	837	183	1,020	1.1047%	1.1334%	$522,500	$15,000	$391,875	$10,000	$464	$5,573	$97	$1,158
6	E		3.5/1/1	782	161	943	1.0213%	1.0479%	$473,000	$15,000	$354,750	$10,000	$429	$5,152	$97	$1,158
6	F		3.5/1/1	789	166	955	1.0343%	1.0612%	$473,000	$15,000	$354,750	$10,000	$435	$5,218	$112	$1,342
6	A	v	4.5/2/2	1,304	141	1,445	1.5651%	1.6057%	$737,000	$15,000	$552,750	$10,000	$658	$7,895	$193	$2,313
6	G		4.5/2/2	1,304	141	1,445	1.5651%	1.6057%	$726,000	$15,000	$544,500	$10,000	$658	$7,895	$193	$2,313
7	B		3.5/1/1	789	166	955	1.0343%	1.0612%	$489,500	$15,000	$367,125	$10,000	$435	$5,218	$111	$1,338
7	E	v	3.5/1/2	1,166	235	1,401	1.5174%	1.5568%	$651,000	$15,000	$488,250	$10,000	$638	$7,654	$183	$2,192
7	F		3.5/1/1	789	166	955	1.0343%	1.0612%	$484,000	$15,000	$363,000	$10,000	$435	$5,218	$112	$1,342
7	A		4.5/2/2	1,304	141	1,445	1.5651%	1.6057%	$759,000	$15,000	$569,250	$10,000	$658	$7,895	$188	$2,250
7	C		4.5/2/2	1,173	239	1,412	1.5293%	1.5690%	$726,000	$15,000	$544,500	$10,000	$643	$7,714	$177	$2,129
7	G	v	4.5/2/2	1,304	141	1,445	1.5651%	1.6057%	$748,000	$15,000	$561,000	$10,000	$658	$7,895	$188	$2,250
8	B	v	3.5/1/1	789	166	955	1.0343%	1.0612%	$500,500	$15,000	$375,375	$10,000	$435	$5,218	$112	$1,342
8	C	~~v~~	3.5/1/1	782	161	943	1.0213%	1.0479%	$495,000	$15,000	$371,250	$10,000	$429	$5,152	$97	$1,158
8	D		3.5/1/1	837	183	1,020	1.1047%	1.1334%	$544,500	$15,000	$408,375	$10,000	$464	$5,573	$97	$1,158
8	E		3.5/1/1	782	161	943	1.0213%	1.0479%	$495,000	$15,000	$371,250	$10,000	$429	$5,152	$112	$1,342
8	F	v	3.5/1/1	789	166	955	1.0343%	1.0612%	$495,000	$15,000	$371,250	$10,000	$435	$5,218	$112	$1,342
8	A		4.5/2/2	1,304	141	1,445	1.5651%	1.6057%	$781,000	$15,000	$585,750	$10,000	$658	$7,895	$193	$2,313
8	G		4.5/2/2	1,304	141	1,445	1.5651%	1.6057%	$770,000	$15,000	$577,500	$10,000	$658	$7,895	$193	$2,313
9	B		3.5/1/1.5	1,006	224	1,230	1.3322%	1.3668%	$687,500	$15,000	$515,625	$10,000	$560	$6,720	$157	$1,888
9	C		3.5/1/1.5	1,006	224	1,230	1.3322%	1.3668%	$687,500	$15,000	$515,625	$10,000	$560	$6,720	$157	$1,888
9	A		6./2/2	1,711	436	2,147	2.3254%	2.3857%	$1,130,000	$15,000	$847,500	$10,000	$977	$11,730	$274	$3,288
9	D	v	6./2/2	1,711	436	2,147	2.3254%	2.3857%	$1,130,000	$15,000	$847,500	$10,000	$977	$11,730	$274	$3,288
10	A		6./2/2	1,567	262	1,829	1.9810%	2.0324%	$1,150,000	$15,000	$862,500	$10,000	$833	$9,993	$233	$2,800
10	C		6./2/2	1,711	262	1,973	2.1369%	2.1924%	$1,150,000	$15,000	$862,500	$10,000	$898	$10,779	$233	$2,800
10	B		4.5/2/2.5	1,604	259	1,863	2.0178%	2.0702%	$1,100,000	$15,000	$825,000	$10,000	$848	$10,178	$228	$2,738
11	A		4.5/2/2	1,638	645	2,283	2.4727%	2.5369%	$1,200,000	$15,000	$900,000	$10,000	$1,039	$12,473	$315	$3,775
11	B		4.5/2/2	1,638	645	2,283	2.4727%	2.5369%	$1,200,000	$15,000	$900,000	$10,000	$1,039	$12,473	$315	$3,775
Lobby			n/a	3,279	0	3,279	3.5514%	0.0000%	n/a	$0	n/a	$0	$1,404	$16,851		
65	65	17		70,981	13,392	84,373	91%		$39,166,500	$960,000	$29,374,875	$760,000	$38,325	$459,901	$9,924	$119,094

Schedule A
The Tower At Greystone
Sale Prices and Estimated Monthly
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Floor (1)	Unit Type (1a)		Parking Space	Estimated Square Feet Parking Space (3a)	Estimated Square Feet Terrace (3b)	Total Estimated Square Feet (3c)	Percentage for Building Common Interest (4)	Percentage for Residential Operating Budget (4a)	Outsider Price (5)	Outsider Price for One Parking Space (5a)	Insider Price (6)	Insider Price for One Parking Space (6a)	Estimated Monthly Maintenance (7a)	Estimated Annual Maintenance (7b)	Estimated Monthly Real Estate Taxes (8a)	Estimated Annual Taxes (8b)
Garage	301		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	302		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	303		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	304		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	305		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	306		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	307		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	308		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	309		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	310		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	311		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	312		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	313		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	314		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	315		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	316		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	317		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	318		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	319		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	320		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	321		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	322		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	323		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	324		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	325		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	326		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	327		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	328		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	329		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	330		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	331		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	332		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	333		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	334		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303

Schedule A
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Floor (1)	Unit Type (1a)		Parking Space	Estimated Square Feet Parking Space (3a)	Estimated Square Feet Terrace (3b)	Total Estimated Square Feet (3c)	Percentage for Building Common Interest (4)	Percentage for Residential Operating Budget (4a)	Outsider Price (5)	Outsider Price for One Parking Space (5a)	Insider Price (6)	Insider Price for One Parking Space (6a)	Estimated Monthly Maintenance (7a)	Estimated Annual Maintenance (7b)	Estimated Monthly Real Estate Taxes (8a)	Estimated Annual Taxes (8b)
Garage	335		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	336		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	337		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	339		1 space	153	n/a	153	0.1657%	0.1700%	n/a	$25,000	n/a	$20,000	$70	$836	$25	$303
Garage	340		1 space	153	n/a	153	0.1657%	0.1700%	n/a	n/a	n/a	n/a	$70	$836	$25	$303
Garage	341		1 space	153	n/a	153	0.1657%	0.1700%	n/a	n/a	n/a	n/a	$70	$836	$25	$303
Garage	342		1 space	153	n/a	153	0.1657%	0.1700%	n/a	n/a	n/a	n/a	$70	$836	$25	$303
Garage	343		1 space	153	n/a	153	0.1657%	0.1700%	n/a	n/a	n/a	n/a	$70	$836	$25	$303
Garage	344		1 space	153	n/a	153	0.1657%	0.1700%	n/a	n/a	n/a	n/a	$70	$836	$25	$303
Garage	345		1 space	153	n/a	153	0.1657%	0.1700%	n/a	n/a	n/a	n/a	$70	$836	$25	$303
Garage	346		1 space	153	n/a	153	0.1657%	0.1700%	n/a	n/a	n/a	n/a	$70	$836	$25	$303
Garage	347		1 space	153	n/a	153	0.1657%	0.1700%	n/a	n/a	n/a	n/a	$70	$836	$25	$303
Garage	348		1 space	153	n/a	153	0.1657%	0.1700%	n/a	n/a	n/a	n/a	$70	$836	$25	$303
Garage	349		1 space	153	n/a	153	0.1657%	0.1700%	n/a	n/a	n/a	n/a	$70	$836	$25	$303
Garage	350		1 space	153	n/a	153	0.1657%	0.1700%	n/a	n/a	n/a	n/a	$70	$836	$25	$303
Garage	351		1 space	153	n/a	153	0.1657%	0.1700%	n/a	n/a	n/a	n/a	$70	$836	$25	$303
Garage	352		1 space	153	n/a	153	0.1657%	0.1700%	n/a	n/a	n/a	n/a	$70	$836	$25	$303
Garage	353		1 space	153	n/a	153	0.1657%	0.1700%	n/a	n/a	n/a	n/a	$70	$836	$25	$303
52				7,956		7,956	0			$950,000		$760,000	$3,622	$43,467	$1,312	$15,745
**	Allocated to the Commercial Unit					92,329	100%			$1,910,000		$1,520,000		$503,368		

FOOTNOTES TO SCHEDULE A

(1) & (1a) The Condominium consists of 65 Residential Units in 1 Building, 51 Parking Space Units and 1 Commercial Unit located on both sides of the Lobby Level of the Building. All Residential Units being offered for sale are offered for residential use only. Purchasers should note that any floor plan or sketch shown to a prospective Purchaser, including those set forth in the Plan, is only an approximation of the dimensions and layout of each Unit. While the Floor Plans are meant to reflect existing conditions, the actual square footage may vary and the layout of a Unit may have been altered; accordingly each Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. All Residential Units, except Residential Units 1C and 1D, have an appurtenant terrace or balcony as a Residential Limited Common Element.

(1b) There are presently thirteen (13) vacant Residential Unit, each of which is denote by a "v". None of the Units in the Condominium are subject to any rent regulatory law, although no representation is made or warranty given as to whether this will remain true in the future.

(2) The number of rooms comprising each Residential Unit has been calculated as follows:

Room	Room Count
Living Room	1
First Bedroom	1
Second Bedroom	1
Kitchen	1
Dining Area	1
Sleeping Alcove	½

Entrance foyers, storage rooms, hallways, walk-in closets, bathrooms, terraces and balconies do not count as rooms. No particular industry standard has been used in calculating the number of rooms in each Unit. A full bath contains 3 to 5 plumbing fixtures. A half bath contains a water closet and a lavatory, but does not contain a tub or shower. See the document entitled "Description of Property and Specifications" and the floor plans in Part II of this Plan for the approximate size and location of rooms.

(3a, b & c) The approximate square footage in each Unit is determined by measuring the enclosed space from the center of party walls to the outside face of exterior walls in accordance with generally accepted architectural

standards, plus the area of the terrace appurtenant to such Unit, which means that such measurements significantly exceed the actual floor area of the Residential Unit.

(4) The Percentage for Building Common Interest is the percentage interest of each Unit (i.e. the Residential Units, the Parking Space Units and the Commercial Unit) in the Common Elements of the Building, and is based upon its floor space compared to the floor space of all of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit in accordance with the provisions of Section 339-i(1)(iv) of the Condominium Act. In the event that Sponsor negotiates with individual Purchasers to change the layout or dimensions of their respective Units and such changes involves the inclusion, in the Unit, of areas formerly designated as Common Elements or involves adding to the Common Elements, space that was previously incorporated in the Units, the Common Interest of all of the Units may change slightly. Any such change in the Common Interest allocated to a Unit prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any Purchaser.

(4a) The Percentage for Residential Operating Budget is the percentage interest of each Residential Unit and Parking Space Unit in the Residential Common Elements, and is based upon each such Unit's floor space compared to the floor space of all of the Residential and Parking Space Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit in accordance with the provisions of Section 339-i(1)(iv) of the Condominium Act.

(5) & (5a) The Purchase Prices payable by Purchasers are negotiable and may be increased only by duly filed amendment but may be decreased on an individual basis without amendment to the Plan. Any across-the-board change in the Purchase Prices that affects a line or major grouping of Units or is to be advertised will be made by duly filed amendment to the Plan. Subject to the Exclusive Purchase Period, the Sponsor reserves the right to change these prices at any time and from time to time. (See the section of the Plan entitled "Changes in Prices and Size of Units" concerning other terms of sale.)

In addition to the payment of the Purchase Price (whether it be an Insider Price or an Outsider Price), each Purchaser will be required to make a

contribution to the Working Capital Fund of the Buildings in an amount equal two (2) month's Common Charges then in effect and will be responsible for the payment of certain closing costs and expenses at the time of closing, as explained in the section of the Plan entitled "Closing Costs and Adjustments". If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Unit at the time of closing. Purchasers should consult with their attorneys as to the exact closing costs they will incur.

Each Non-Tenant Purchaser that purchases a Residential Unit shall also be required to purchase 1 Parking Space for the Outsider Price set forth in Schedule A, as may be amended. Sponsor may, in its discretion, permit such Non-Tenant Purchaser to also purchase 1 Parking Space Unit for the Outsider Price set forth in Schedule A, as may be amended.

ALL PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

(6) & (6a) Each Bona-Fide Tenant has the exclusive right to purchase his or her Residential Unit for a period of 90 days from the Presentation Date of the Plan, at a price reduction of 25% below that offered to Persons who are not Bona-Fide Tenants. After the expiration of such 90-day Exclusive Purchase Period, the purchase price for each Bona-Fide Tenant to purchase his or her Residential Unit shall increase to the then current Outsider Price therefor.

Each Tenant-Purchaser that Purchases a Residential Unit during the ninety (90) day Exclusive Purchase Period shall also be required to purchase 1 Parking Space for $10,000. During such Exclusive Purchase Period, Sponsor may, in its discretion, permit such Tenant-Purchaser to also purchase 1 Parking Space Unit for $20,000. After the expiration of such 90-day Exclusive Purchase Period, the purchase price for each Bona-Fide Tenant to purchase a Parking Space or Parking Space Unit shall increase to the then current Outsider Price therefor.

(7a & b) Monthly Common Charges have been estimated by Sponsor based on the "Projected Budget for First Year of Condominium Operation" set forth in Part I of this Plan and upon the assumption that the first year of Condominium operation will commence on June 1, 2006 and continue through May 31, 2007. This period is used only for purposes of projection and illustration. The actual commencement of operation may be earlier or later than anticipated. The estimated Common Charges include the projected cost of gas for heating and cooling and water for the Units and

the Common Elements. In addition to these estimated payments, each Residential Unit Owner will be responsible for real estate taxes on such Residential Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Residential Unit, the cost of electricity to the Residential Unit, which is separately metered and payable directly to the utility company, the cost of any cable television, satellite or internet services and the cost of telephone services and the insurance which must be carried by each Unit Owner with respect to liability within or about the Unit (and its appurtenant Limited Common Elements) and casualty to the contents of the Unit and the cost of interior repairs, replacements and decorations to the Unit. Purchasers are referred to "Schedule B-1" of this Plan for an estimated projection of energy costs for each Residential Unit type. The Common Charges also do not include the cost of maintaining the Unit. Capital repairs, replacements, additions, improvements, alterations and restorations to the Common Elements are Common Expenses, which will be borne solely by the Unit Owners.

If the actual or anticipated date of commencement of Condominium operation is delayed by more than 6 months from the budget year projection of this Plan, the Plan must be amended to include a revised budget disclosing the current projection. If such amended projection exceeds the original projection in the budget by 25% or more, the Sponsor must offer all Purchasers having executed a Purchaser Agreement, which is not then in default beyond any applicable cure period, the right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise such right, whether or not Sponsor has guarantied the previous budget projection. Sponsor must return any deposit or downpayment to Purchasers who exercise their right to rescind within the period provided therefor. The 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 Plan.

The aggregate of the monthly rents currently payable from tenants of all occupied Residential Units is $104,023.

(8a) Each Unit is presently taxed as a separate tax lot for real estate tax purposes. Accordingly, no Unit Owner will be responsible for the payment of, nor will any Unit be subject to any lien arising from the non-payment of real estate taxes on any other Unit.

Since the Units have already been separately assessed, the estimated annual real estate taxes constitute the present assessed value of each Unit for City and County Tax purposes multiplied by a projected aggregate City/County tax rate of $582.50 per $1,000.00 of assessed value. It should be noted, however, that possible increases in assessed values and in the tax

rate may result in higher real estate taxes than those set forth herein. In addition, the taxing authority may assess real estate taxes for a Unit based on actual sales prices, in which event each Unit's real estate taxes may be different than those estimated in Schedule A. There is no assurance as to the actual amount of real estate taxes that will be assessed against any of the Units, and the same may vary considerably from the estimated amounts set forth in Schedule A. (See the Section of this Plan entitled "Real Estate Taxes for further discussion.)

(8b) This amount represents the total estimated annual real estate taxes for each Unit. This amount, for income tax deduction purposes, may vary if assessments vary from the estimates given or if legislation is passed which may alter the deductibility of real estate taxes. The projected tax deduction may vary in future years due to changes in the interest rate on a Unit Owner's mortgage or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits or from changes in the assessed value, the tax rate or the method of assessing real property.

(9a & b) The monthly and yearly total estimated carrying charges include real estate taxes for each Unit, as well as each Unit Owner's pro-rata share of the Common Charges assess by the Condominium. Reference should be made to note (7a & b) above for certain other costs of home ownership that may be incurred by Unit Owners.

SCHEDULE B

The Tower at Greystone

Projected Budget for First Year of Condominium Operation

Full Occupancy 65 Residential Units and Commercial Unit

September 1, 2006 to August 31, 2007

	INCOME	TOTAL PROJECTED OPERATING BUDGET	BUDGET APPLICABLE TO COMMERCIAL UNITS**	BUDGET APPLICABLE TO RESIDENTIAL AND PARKING UNITS
	Square Footage	93,272	3,279	89,993
	Percentage	100.0000%	3.5155%	96.4845%
1	Laundry Income	$ 9,000.00	$ 0.00	$ 9,000.00
2	Common Charges	$532,520.00	$17,694.34	$514,825.66
3	Total Income	$541,520.00	$17,694.34	$523,825.66
	EXPENSES			
4	Salaries and Benefits	$163,120.00	$ 5,734.52	$157,385.48
6	Payroll Taxes	$ 15,000.00	$ 527.33	$ 14,472.67
7	Management Fees	$ 19,500.00	$ 685.53	$ 18,814.47
9	Postage, Copies, ADP & Administration	$ 3,000.00	$ 105.47	$ 2,894.53
10	Telephone	$ 3,600.00	$ 126.56	$ 3,473.44
11	Accounting	$ 3,000.00	$ 105.47	$ 2,894.53
12	Legal Fees	$ 3,000.00	$ 105.47	$ 2,894.53
13	Electric	$ 50,000.00	$ 1,757.76	$ 48,242.24
14	Gas Utilities	$ 94,000.00	$ 3,304.59	$ 90,695.41
15	Water & Sewer	$ 12,000.00	$ 421.86	$ 11,578.14
16	Insurance	$ 38,300.00	$ 1,346.45	$ 36,953.55
17	Exterminating	$ 1,800.00	$ 63.28	$ 1,736.72
18	Snow Removal	$ 7,500.00	$ 263.66	$ 7,236.34
19	Landscaping	$ 8,000.00	$ 281.24	$ 7,718.76
20	Painting	$ 10,000.00	$ 351.55	$ 9,648.45
21	Supplies	$ 9,000.00	$ 316.40	$ 8,683.60
22	Electric Repairs	$ 6,000.00	$ 210.93	$ 5,789.07
23	Plumbing Repairs	$ 6,000.00	$ 210.93	$ 5,789.07
24	Elevator Maintenance	$ 13,200.00	n/a	$ 13,200.00
25	Boiler Repairs	$ 6,000.00	$ 210.93	$ 5,789.07
26	Intercom Repairs	$ 3,300.00	$ 116.01	$ 3,183.99
27	Misc. R & M	$ 9,000.00	$ 316.40	$ 8,683.60
28	Pool Management	$ 25,000.00	n/a	$ 25,000.00
29	Permits	$ 2,000.00	$ 70.31	$ 1,929.69
30	Corp. Taxes	$ 200.00	$ 7.03	$ 192.97
31	Reserve for Working Capital	$ 30,000.00	$ 1,054.66	$ 28,945.34
	TOTAL	**$541,520.00**	**$ 17,694.34**	**$523,825.66**

FOOTNOTES TO BUDGET
FOR
THE TOWER AT GREYSTONE CONDOMINIUM

INCOME

(1) Laundry Income ($9,000). This estimated figure is based on the renewal of a current Lease Agreement with Hercules Corp., pursuant to which the sum of $700/mo. is presently paid to Sponsor. Under its Lease, Hercules provides all laundry machines in the Building and is responsible for all installation and maintenance of, and repairs to, their machines. The said lease will expire in November 2006 and the figure set forth in the budget is based on a renewal rent of $750/mo.

(2) Common Charges ($532,520). This estimated figure is based on payment by each Unit Owner during the first year of Condominium operation of a monthly charge per Unit as set forth in Schedule A of this Plan. The Common Charges for each Residential Unit are based on each Residential Unit's percentage of Common Interest (as set forth in Schedule A) multiplied by the Residential Common Expenses. The Common Charges for the Commercial Unit are based on the Commercial Unit's 3.5155% of the Common Interest multiplied by the projected amount of Common Expenses attributable to the Commercial Unit. The Common Interest for each Unit, including the Commercial Unit, is based upon its floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Budgeted items are allocated between the Residential Units and the Commercial Unit based on actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. Accordingly, the Commercial Unit Owner is not responsible for budgeted items that are for the exclusive benefit or use of, or under the exclusive control of, the Residential Unit Owners. The amount of the payment by the Commercial Unit Owner in the future will be based on the foregoing categories of expenses or any different expenses which at some time in the future may be established in lieu of the foregoing expenses (and are fairly attributable to the Commercial Unit). If the Condominium Board and the Commercial Unit Owner cannot agree on any decision or determination made in connection with the allocation of Budget line items between the Residential Units and the Commercial Unit, the same shall be submitted to arbitration. The actual first year of operation may be earlier or later than the first year set forth herein.

(3) Total Income ($541,520). This estimated figure is based on total Laundry Income and Common Charges and is required to pay the expenses of the Condominium anticipated in footnotes 4 through 31 based on all 65 Residential Units and the

Commercial Unit. This amount does not include any interest income that may be received because interest income does not reflect normally anticipated income from operations

EXPENSES

(4) Salaries and Benefits ($163,120).

(a) Superintendent

Salary:	$47,000
Benefits:	$ 8,000
Total:	$55,000

This estimated figure is based on the experience of Westchester Property Management Group, Inc., The Fortune Building, 280 North Central Avenue, Suite 480, Hartsdale, NY 10530, to employ a non-union Superintendent to work a standard 8 hour day (from approximately 8 a.m. to 4 p.m) at the Building to perform the same functions as the present Superintendent for the General Common Elements of the Condominium. This estimate is for a Superintendent that will not be provided with an apartment and, therefore, will not reside in the Building. There is no requirement under the local laws of the City of Yonkers that the Superintendent live at the Building or within any certain distance of the Building. The Managing Agent, however, will maintain an emergency phone number 24 hours a day, 7 days a week, for handling Building matters and emergencies when the Superintendent is not present at the Building. Such matters shall then be forwarded to the Superintendent or, if the Superintendent is not available, to an appropriate technician for attention. This amount includes sick days, vacation and other benefits.

(b) Concierge

Salary:	$105,120
Benefits:	$ 3,000
Total:	$108,120

This estimated figure is based on the experience of Westchester Property Management Group, Inc., The Fortune Building, 280 North Central Avenue, Suite 480, Hartsdale, NY 10530 for 24 hour, 7 days a week service and includes sick days, vacation and other benefits. The concierge will be provided by a subcontracted service with a rotating list of employees each working 8-hour shifts at the Building. While Sponsor believes the salaries and benefits set forth above for the Superintendent and Concierge to be reasonable and reflective of other comparable buildings, no warranty is made as to the actual salaries and benefits

which will be payable for such service during the first year of Condominium Operation.

Current staff at the Property is all non-union and includes one (1) live-in superintendent, two (2) porters and a 24-hour concierge service. Staffing for a rental property, however, requires more personnel than a condominium building because the staff is responsible for interior apartment repairs and re-leasing vacant apartments. In the case of a condominium, the individual unit owners are responsible for their own unit repairs and maintenance and there is no lease turnover. In addition, the proposed staffing for the Condominium is comparable to that of other condominium buildings in the area. The contemplated staffing for the Condominium also will be non-union.

(5) Payroll Taxes ($15,000). This item is based on the estimated salaries contained in notes 4 and 5 above and includes F.I.C.A. and other taxes, as well as Workmen's Compensation and unemployment insurance.

(6) Management Fees ($19,500). This budget item is based on a quote from Westchester Property Management Group, Inc., The Fortune Building, 280 North Central Avenue, Suite 480, Hartsdale, NY 10530. The services of the Managing Agent shall commence upon the conveyance of title by the Sponsor to the first Unit in the Condominium. This fee is to be paid in equal monthly installments. The responsibilities of the Managing Agent and the terms of its agreement with the Condominium are summarized in the Section of this Plan entitled "Management Agreement".

(7) Postage, Copies, ADP & Administration ($3,000). This budget item is based upon the experience of Westchester Property Management Group, Inc., The Fortune Building, 280 North Central Avenue, Suite 480, Hartsdale, NY 10530. This expense shall include postage that will be needed to perform community mailings, as well as copying costs, office supplies, file folders and general membership refreshments and handouts.

(8) Telephone ($3,600). This budget item is based upon the experience of Westchester Property Management Group, Inc., The Fortune Building, 280 North Central Avenue, Suite 480, Hartsdale, NY 10530. This expense includes anticipated phone usage by the Board of Managers in the performance of its duties and in connection with the day-to-day operations of the Condominium.

(9) Accounting ($3,000). This budget item is based upon a written proposal from Lawrence Honigman, C.P.A., 555 Pleasantville Road, Suite 210-North, Briarcliff, NY 10510 for, which includes the preparation of the Condominium's audited financial statement and its Federal and State income tax returns.

(10) Legal ($3,000). This budget item regarding legal expenses is based upon the experience of Westchester Property Management Group, Inc., The Fortune Building, 280 North Central Avenue, Suite 480, Hartsdale, NY 10530. This amount includes contract review, offering plan review, consultation and other miscellaneous (but not major) legal services. The Condominium has not yet selected an attorney or law firm.

(11) Electric ($50,000). This budget item is based upon present actual costs at the Building for electricity supplied to the General Common Areas. This estimate includes any applicable sales tax, but does not include any factor, or otherwise account for, inflation. Electricity furnished to the Units shall be paid by the Unit Owners directly to the supplier thereof. An estimate of the annual energy consumption costs for typical types of Residential Units is set forth on Schedule B-1 of the Plan.

(12) Gas Utilities ($94,000). This budget item is based upon 2005 winter bills for gas supplied to the Building. This amount includes all gas furnished to public areas of the Building, as well as to the Units for cooking, heating and domestic water. This estimate includes any applicable sales tax, but does not include any factor, or otherwise account for, inflation.

(13) Water & Sewer ($12,000). This budget item is based upon present actual costs at the Building for domestic water supplied to the Building. This figure includes annual domestic water usage for the public areas of the Building and each of the Units. This estimate includes any applicable sales tax, but does not include any factor, or otherwise account for, inflation.

(14) Insurance ($38,300). This estimated expense is based on a proposal from Gerelli Insurance Agency, Inc., Corporate Park West, Route 9, Cold Spring, NY 10516, for the following insurance coverage:

Fire and All Risk (covering all structures)		$ 12,000,000
Business Personal Property		Included
	Deductible	$ 5,000
General Liability-	Each Occurrence	$ 1,000,000
	Aggregate Limit	$ 2,000,000
Directors & Officers Liability		$ 1,000,000
Employee Dishonest		$ 500,000
	Deductible	$ 2,500
Umbrella Liability Coverage		$ 15,000,000

The liability coverage includes Broad Form Comprehensive General liabilities and non-owned hired car coverage. All Risk agreed amount replacement cost coverage applies to the Building subject to a $5,000 deductible. With stated amount replacement cost coverage co-insurance is eliminated and the amount of

fire insurance coverage would be sufficient to replace the Building. The foregoing coverage includes comprehensive Boiler and Machinery insurance, subject to a $5,000 deductible and Workers Compensation based on an estimated $47,000 annual payroll.

Purchasers are urged to obtain additional insurance at their own cost to cover other risks including fire and casualty loss to contents of the individual Unit, replacements, additions, upgraded fixtures and improvements and homeowners liability coverage for occurrences within the individual Unit and Limited Common Elements.

Fire, casualty and general liability insurance are on terms that provide that each Unit Owner is an additional insured and there will be no cancellation without notice to the Board of Managers and the Unit Owners. These policies further contain a waiver of subrogation, a waiver of invalidity due to acts of the insured and the Unit Owners and a waiver of pro-rata reduction if the Unit Owners obtain additional coverage. As long as the Sponsor is in control of the Condominium Board, the Sponsor shall procure the foregoing insurance for and on behalf and at the expense of the Condominium and such insurance shall be obtained prior to the conveyance of the first Residential Unit.

The fire and casualty insurance is provided under an agreed amount replacement value policy so that the insured is not a co-insurer. This coverage satisfies the requirements of the Managing Agent's Contract.

(15) Exterminating ($1,800). This estimated figure is based on present actual costs incurred to provide normal exterminating services for the public areas of the Building. This amount does not include providing any exterminating services to any of the Units, which services are the sole responsibility of each Unit Owner.

(16) Snow Removal ($7,500). This estimated figure is based on actual costs incurred for the 2004 winter season for the removal of all snow from all driveways, parking areas, walkways and entrances. Additional charges may be applicable if this winter season is more severe than the last or if the Condominium is not able to retain the present snow removal contractor.

(17) Landscaping ($8,000). This estimated figure is based on present actual costs incurred to perform spring and fall cleanup, shrub and plant pruning, fertilization, weeding and pesticide application, as well as cultivation of plant beds, mulching and installation of seasonal flowers.

(18) Painting ($10,000). This estimated figure is based on actual costs incurred for 2004 calendar year for exterior and interior common area painting. No warranty is or can be made that this figure will not be more or less than estimated for the first year of Condominium operation.

(19) Supplies ($9,000). This budget item is based on actual costs incurred for the 2004 calendar year for the purchase of clean-up and maintenance supplies and equipment for the Property. No warranty is or can be made that this figure will not be more or less than estimated for the first year of Condominium operation.

(20) Electric Repairs ($6,000). This budget item is based on actual costs incurred for the 2004 calendar year for normal repairs made to the Building's electrical system. No warranty is or can be made that this figure will not be more or less than estimated for the first year of Condominium operation.

(21) Plumbing Repairs ($6,000). This budget item is based on actual costs incurred for the 2004 calendar year for normal repairs made to the Building's plumbing system. No warranty is or can be made that this figure will not be more or less than estimated for the first year of Condominium operation.

(22) Elevator Maintenance ($13,200). This budget item is based on actual costs incurred for the 2004 calendar year for normal maintenance and repairs made to the Building's elevators. No warranty is or can be made that this figure will not be more or less than estimated for the first year of Condominium operation.

(23) Boiler Repairs ($6,000). This budget item is based on actual costs incurred for the 2004 calendar year for normal maintenance and repairs made to the Building's boilers. No warranty is or can be made that this figure will not be more or less than estimated for the first year of Condominium operation.

(24) Intercom Repairs ($3,300). This budget item is based on actual costs incurred for the 2004 calendar year for normal maintenance and repairs made to the Building's intercom system. No warranty is or can be made that this figure will not be more or less than estimated for the first year of Condominium operation.

(25) Misc. R & M ($9,000). This budget item is based on actual costs incurred for the 2004 calendar year for miscellaneous maintenance of, and repairs to, the exterior and interior common areas of the Building. This budget items does not include one time costs of a special or capital nature nor does it include repairs or maintenance within the Units, which are the responsibility of individual Unit Owners. No warranty is or can be made that this figure will not be more or less than estimated for the first year of Condominium operation.

(26) Pool Management ($25,000). This estimated amount is based on actual costs incurred during the 2005 summer season for pool services pool start-up and shutdown, pool chemicals and equipment, normal maintenance and Lifeguard salaries. The foregoing sum breaks down as follows:

Payroll (Life Guard): $12,000

Payroll Taxes:	$ 1,200
Insurance:	$ 1,000
Maintenance/Supplies	$10,800

The pool will be open from 11:00 a.m. to 7:00 p.m. from Memorial Day to Labor Day. The Managing Agent will make all arrangements for pool operation, including pool maintenance and the hiring of a lifeguard. No warranty is or can be made that this figure will not be more or less than estimated for the first year of Condominium operation.

(27) Permits ($2,000). This estimated amount is based on actual costs incurred for the annual permit to open and operate the pool and other annual permits applicable to the operation of the Building. No warranty is or can be made that these fees will not increase or decrease during the first year of Condominium operation.

(28) Corp. Taxes ($200). This expense represents the minimum charge for New York State Corporation Tax.

(29) Reserve ($30,000). This budget provides for establishing a Reserve for repairs and capital improvements in future years. These funds shall accumulate on a monthly basis and be used in future years for capital expense items such as roof work, driveway repair, painting and the like. The By-Laws require that the Condominium have a professional survey done every 5 to 7 years to establish whether the Condominium's Reserve is adequate and that the Condominium conform to the recommendations of such survey. On or before the Closing of Title to the last Unit Residential Unit, the Sponsor shall contribute the sum of $65,000 to the Condominium's Reserve Fund. No particular formula has been used in establishing the amount of such Sponsor contribution other than ascribing a contribution of $1,000 for each Residential Unit.

If the actual or anticipated date of commencement of Condominium operation is delayed by more than 6 months from the budget year projection of this Plan, the Plan must be amended to include a revised budget disclosing the current projection. If such amended projection exceeds the original projection in this budget by 25% or more, the Sponsor must offer all Purchasers having executed a Purchaser Agreement, which is not then in default beyond any applicable cure period, the right to rescind, provided that any such right to rescind must be exercised within a reasonable period of time that is not less than 15 days after the date on which Sponsor has guaranteed the previous budget projection. Sponsor must return any deposit or downpayment to Purchasers who exercise their right to rescind within the period provided therefor. The 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 Plan.

SCHEDULE B-1

PROJECTED BUDGET FOR INDIVIDUAL ENERGY COSTS

The following are the projected individual electrical costs for typical Residential Units based on their prior historical usage based on current rates per KWH provided by Con Edison. Sponsor has added a five (5%) percent inflationary factor.

Typical Units	Estimated Electricity Consumption[1] (KW/year)	Estimated Annual Charges for Electricity[2]
Studio	4,200	$ 882.00
1 Bedroom	4,850	$1018.50
2 Bedroom	6,150	$1291.50

1. The electric rate was estimated to be .20 per KWH.

2. Each Residential Unit Owner will be responsible for the cost of electricity supplied to his or her Unit, which will be separately metered and will be payable directly to the utility company. In view of the fact that these averages may include the use of energy by persons of varying need, with different standards of comfort, or with families of different sizes, the amount of energy used by a Purchaser may vary substantially from the average estimates herein provided. The above figures can also vary substantially depending upon number and types of appliances, electronics and lighting fixtures used, actual equipment usage hours, thermostatic settings, and proper maintenance of equipment. No inflation factors or fuel cost adjustments have been included, except as set forth above. The figures provided are not intended to be a guarantee. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity substantially higher than the current or projected rate.

Although the Sponsor believes the foregoing estimates to be accurate, no representation is being made by Sponsor, the Managing Agent or any other Person as to what the actual energy consumption costs for any Unit will be.

WESTCHESTER PROPERTY MANAGEMENT GROUP, INC.
AMERICAN PROPERTY MANAGEMENT GROUP, INC.

☐ WESTCHESTER PROPERTY MANAGEMENT GROUP, INC.
☐ AMERICAN PROPERTY MANAGEMENT GROUP, INC. • CONNECTICUT DIVISION
☐ AMERICAN PROPERTY MANAGEMENT GROUP, INC. • NYC/LI - METRO DIVISION

PROPERTY MANAGEMENT REAL ESTATE SALES FINANCIAL MANAGEMENT

September 7, 2005

State of New York
Department of Law
120 Broadway - 23rd Floor
New York, New York 10271

Re: **Tower At Greystone Condominium**
1020 Warburton Avenue, Yonkers, NY

Ladies and Gentlemen:

The Sponsor of the Condominium Offering Plan for the captioned property has retained this office to review the percentage of Common Interest applied to the Units contained in Schedule A of the Offering Plan.

We have managed over 5,000 condominium, cooperative and homeowner's association units over the last 18 years. Our function as managing agent of these properties entails, among other things, the review and analysis of the various methods employed for assessing the common expenses of such developments.

In reviewing said Schedule A, the percentage of Common Interest for each residential Unit as contained therein has been determined based upon its floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Said method of determining the percentage of Common Interest in a Condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

In rendering this opinion we represent that we have absolutely no beneficial interest in the Sponsor of the Tower At Greystone Condominium or the profitability of that project. We also understand that a copy of this opinion is intended to be incorporated in the offering plan for such project.

We hereby authorize inclusion of this opinion in the Offering Plan for the Tower At Greystone Condominium to be filed with the Department of Law.

Sincerely,

WESTCHESTER PROPERTY
MANAGEMENT GROUP, INC.

By _____
John L. Lamorte, II, President

Sworn to before me this
7 day of September, 2005

Notary Public _____

SHARON L. TOPEL
Notary Public, State of New York
No. 01TO6021080 Qual. Westchester County
Commission Expires March 8, 2007

COMMERCIAL UNITS

The Commercial Unit will consist of approximately 3,279 square feet of space located on both sides of the Lobby Level of the Building. The Commercial Unit has entrances from the exterior walkway at the front of, and at the Lobby level of the Building. The Sponsor and any subsequent Commercial Unit Owners shall have the right to use the Commercial Unit for any legally permitted use. The Sponsor, however, reserves the right to subsequently restrict the use of all or any part of the Commercial Unit prior to the sale thereof, in which case this Plan and the Declaration shall be amended to set forth such restrictions without any need for the consent of the Condominium Board, the Managing Agent, any Unit Owner or any holder of a mortgage on a Unit.

The percentage of Common Interest for each Unit, including the Commercial Unit, is based upon its floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Schedule A in Part I of this Plan sets forth the Common Interest appurtenant to the Commercial Unit. Budgeted items are allocated between the Residential Units and the Commercial Unit based on actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements (See the "Notes to Schedule B" for further details). Accordingly, the Commercial Unit Owner is not responsible for budgeted items that for the exclusive benefit or use of, or under the exclusive control of, the Residential Unit Owners. The Commercial Unit Owner is obligated to pay its Common Interest of the Common Expenses allocable to both the Commercial Unit and the Residential Units.

The Commercial Unit shall include all windows, doors, storefront installations and signs on the exterior walls of the Building that are primarily used for the benefit of such Commercial Unit; and all installations inside the Commercial Unit or outside the Commercial Unit but which serve only the Commercial Unit for services such as heat, air conditioning, power, light, telephone and water (including all pipes, ducts, valves, wires, fittings, valves, cables and conduits used in connection therewith); and all other facilities in the Building which exclusively serve or benefit the Commercial Unit. The Condominium will not be responsible for the repair or maintenance of any of the foregoing, which repair and maintenance shall be the sole responsibility, and performed by and at the sole expense, of the Commercial Unit Owner, but only to the extent not caused (i) by any condition relative to any other portion of the Building that is the responsibility of the Condominium or (ii) by any repair, maintenance and/or other work performed by or for the Condominium to other parts of the Building. In addition, the Commercial Unit Owner shall be responsible for the payment of any increase in insurance due to the specific use of all or any portion of such Commercial Unit. Any dispute under this paragraph or as to the Common Expenses allocated between the Residential Units

and the Commercial Unit Condominium shall be settled and finally determined by arbitration in the county of Westchester, State of New York, in accordance with the rules and procedures of the American Arbitration Association or any successor thereto. The decision of the Arbitrator(s) shall be binding and conclusive upon the parties and a judgment may be obtained thereon in any court having jurisdiction. The expenses of such arbitration shall be borne by the parties equally except that the losing party shall pay the reasonable attorneys' fees of the other party

It is contemplated that, while the Commercial Unit shall be part of the Condominium, it shall be initially owned by Sponsor, or another entity designated by Sponsor to acquire ownership of the Commercial Unit, for an undetermined period of time and, therefore, is not presently being offered for sale. Sponsor, however, reserves the right to sell the Commercial Unit or any of the Commercial Units at any time, in which case this Plan shall be amended accordingly, provided that Sponsor shall amend this Plan prior to the offer or sale of the Commercial Unit.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Commercial Unit or as to who the tenants of any portion of the Commercial Unit may be at any time or as to the uses to which any portion of the Commercial Unit may be put at any time except that the Commercial Unit may be used for any lawful purpose including, without limitation, medical office space. No assurance, representation or warranty is given that any tenants, occupants, or uses of the Commercial Unit or any portion thereof will not be objectionable to Residential Unit Owners or other parties. Notwithstanding the foregoing, the Commercial Unit may not be used as a cabaret or nightclub.

Sponsor and any Commercial Unit Owner shall have the right at any time and from time to time, without notice and without prior amendment to the Plan, (i) to change the layout of the Commercial Unit or any part thereof and to divide and/or alter the space of the Commercial Unit to accommodate any number of tenants and/or (ii) to subdivide the Commercial Unit into additional Commercial Units or combine all or any such Commercial Units or any portion thereof into one Commercial Unit of any size or layout, in which event the Sponsor or the Commercial Unit Owner will have the right to reapportion, among the Commercial Unit(s) affected by such change, subdivision, combination or alteration, their appurtenant Common Interest in the Common Elements, provided the aggregate Common interest in the Common Elements appurtenant to the Commercial Units after such change, subdivision, combination or alteration equals the aggregate Common Interest in the Common Elements appurtenant to the Commercial Unit prior to such change, subdivision, combination or alteration. Any such change, subdivision, combination or alteration shall comply with applicable zoning and building codes. Any such change, subdivision, combination or alteration affecting the number and/or Common Interest of Commercial Units shall be reflected in a duly filed amendment to this Plan, and by a duly recorded amendment to the Declaration and the floor plans prepared by Sponsor or the Commercial Unit Owner, as the case may be, and meeting the requirements of Article 9-B of the New York Real Property Law. The

amendment to the Declaration shall, if appropriate, reapportion among the Commercial Units affected by such change their percentages of Common Interest in the Common Elements. No subdivision or combination made pursuant hereto shall result in a change to the appurtenant Common Interest of, or in the amount or quality of Common Elements directly affecting or servicing, any Residential Unit. Any additional Commercial Units created as a result of a subdivision of all or a portion of the Commercial Unit may be offered for sale at any time by a duly filed amendment to the Plan.

In the event of a subdivision or combination of the Commercial Unit or any Commercial Units created therefrom, the Sponsor or the Commercial Unit Owner thereof, may execute and record in the office of the Westchester County Clerk, the amendment to Declaration described above, together with such other documents as the Sponsor or such Commercial Unit Owner deems appropriate to effectuate the same and the Sponsor and any such Commercial Unit Owner are hereby given an irrevocable power of attorney, coupled with an interest, to do so for and on behalf of the Condominium. In addition, the Condominium Board shall be required, at the request of Sponsor or such Commercial Unit Owner, to execute and record in the office of the Westchester County Clerk, such amendment to Declaration and other documents. All expenses for the preparation and recording of the amendment to Declaration and any other documents shall be borne by the Sponsor or such Unit Owner, and shall not be part of the Condominium Expenses.

The Commercial Unit Owner(s) shall have the right to designate 1 member of the Condominium Board. The member of the Condominium Board designated by the Commercial Unit Owner shall make any decision solely affecting the Commercial Unit.

Neither Residential Unit Owners nor Parking Space Unit Owners will have any interest in the rents, profits or revenues from the rental, sale or use of any space in the Commercial Unit.

There are no limitations or restrictions upon the rights of Sponsor or any subsequent Commercial Unit Owner(s) to mortgage the Commercial Unit. In addition, here are no limitations or restrictions upon the rights of Sponsor and any subsequent Commercial Unit Owner(s) to sell the Commercial Unit or any Commercial Unit created therefrom and/or lease all or any portion of the foregoing.

The Sponsor may use any Unsold Parking Space Units for any purpose, including, without limitation, as parking for the Commercial Unit(s) and may allocate any number of Unsold Parking Space Units to be leased and/or sold to the Commercial Unit Owner(s).

The following is a summary of certain additional rights and obligations of the Commercial Unit Owner(s) relating to the use and ownership of the Commercial Unit(s):

(i) The Commercial Unit(s) may be used for any legally permitted purposes;

(ii) The Commercial Unit Owner(s) and its/their tenants, licensees, occupants and the holder of any mortgage on a Commercial Unit, shall have the right, without the approval of the Condominium Board, the Managing Agent, the Unit Owners, or representatives of holders of mortgages on Units, to make alterations, additions, improvements, or repairs in or to the Commercial Unit, including, without limitation, to the exterior facade and store fronts appurtenant to such Commercial Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and to subdivide and/or combine the Commercial Unit, however, in no event shall such alterations, additions, improvements or repairs effect the structural integrity or mechanical systems of the Condominium;

(iii) The Commercial Unit Owner(s) shall have an easement to use the sidewalks and walkways appurtenant to the Commercial Unit(s) for purposes permitted by Law.

(iv) The Commercial Unit Owner(s) shall have the right to make all arrangements for the adjustment of loss with any insurer and the prompt repair and restoration of the Commercial Unit to the extent the Commercial Unit is damaged or destroyed by fire or other casualty;

(v) The Commercial Unit Owner(s) and its/their respective tenants, invitees, contractors, employees, agents, licensees, occupants and the holder of any mortgage on a Commercial Unit shall have an easement (a) for ingress and egress through the Residential Common Elements for the sole purpose of accessing any portion of the Commercial Unit or any portions of the Building servicing the Commercial Unit and (ii) to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panel rooms, telephone/cable panels and rooms in connection therewith;

(vi) The Condominium Documents may not be amended or modified so as to adversely affect the Commercial Unit or the Commercial Unit Owner(s) without the prior written consent of the affected Commercial Unit Owner;

(vii) The Commercial Unit Owner(s) and its/their tenants, invitees, contractors, employees, agents, licensees, occupants and the holder of any mortgage on the Commercial Unit, shall have an easement to erect, maintain, repair and replace any sign permitted by Law on the Property (including, but not limited to, the exterior walls of the Building for the purpose of advertising the sale or lease of all or any portions of the Commercial Unit and the operation of any business of a tenant or occupant of all or any portion of the Commercial Unit;

(viii) The Commercial Unit Owner(s) shall have the right to sell or lease the Commercial Unit without complying with any right of first refusal contained in the Declaration or By-laws pertaining to Residential Units or Parking Space Units;

(ix) Notwithstanding any subdivision of the Commercial Unit, the Commercial Unit Owner(s) shall have the right to designate 1 member to the Condominium Board.

(x) The member of the Condominium Board designated by the Commercial Unit Owner(s) may only be removed by the Commercial Unit Owner(s), who alone will have the right to elect or designate a replacement; and

(xii) Any decisions by the Condominium Board that solely affect the Commercial Unit may be made only with the consent of the Commercial Unit Owner (or a majority thereof if there is more than one Commercial Unit Owner).

Other than as stated in this section, the Unit Owner(s) of the Commercial Unit or any Commercial Units created therefrom have no rights or obligations that differ from those of the Residential Unit Owners and any difference in such rights or obligations will not have a material adverse impact upon the Condominium.

The allocated Common Charges payable by the Commercial Unit are sufficient to cover the expenses fairly attributable to the Commercial Unit.

MORTGAGE FINANCING

While the Sponsor will not offer mortgage financing nor arrange for such financing on behalf of Purchasers, it is prepared to assist any interested Purchaser in the filing of applications with lending institutions of their choice. However, the mortgage contingency clause contained in the Purchase Agreement (Document #3 in Part II of this Plan) will only apply to conventional (non-veteran or Fannie Mae) mortgages from lenders designated by Sponsor. The only current Sponsor designated lenders are Wells Fargo Home Mortgage, 1399 Route 52, Fishkill NY 12524 and M&T Mortgage Corp., 4 Jefferson Plaza, Poughkeepsie, New York 12601. Any future change regarding a Sponsor designated lender shall be set forth in an amendment to this Plan. During the 90-day Exclusive Purchase Period, eligible Tenant-Purchasers may qualify with Wells Fargo Home Mortgage for ninety-five percent (95%) financing.

CHANGES IN PRICES AND UNITS

Sponsor may change offering prices by amendment to the Plan at any time and from time to time when the change in price: (i) is an across the board increase or decrease affecting 1 or more lines of Units, or (ii) is to be advertised, or (iii) is a price increase for an individual Purchaser. Sponsor, however, reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a change in the general offering or an advertised price but is rather the result of an individually negotiated transaction.

The Purchase Prices to Bona-Fide Tenants set forth in Schedule A will not increase during any Exclusive Purchase Period nor will Sponsor accept Purchase Agreements from Non-Tenant Purchasers for occupied Units during any Exclusive Purchase Period. Unless it would constitute a discriminatory inducement, Sponsor reserves the right, at any time and from time to time, without giving prior notice (except as otherwise provided herein) and without the consent of any member of the Condominium Board, the Condominium, or its agents or any Unit Owner or mortgagee, to negotiate terms of sale with respect to any Purchase Agreement including, without limitation, changing the price, the manner of payment thereof and other terms of sale of any Unit. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change. Any such price change, however, shall not alter the Common Interest or the amount of the Common Charges payable by the owners of such Units.

No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement. In the event Sponsor agrees, in its sole discretion, to enter into an interim lease for a Unit, Purchasers are advised that the tenancy under such interim lease is not subject to governmental regulation as to amount of rent or terms and that a default under the interim lease will constitute a default under the Purchase Agreement (see the section of this Plan entitled "Interim Leases").

The location in the Building, size, layout and approximate square footages of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, without giving prior notice and without the consent of any member of the Condominium Board, the Condominium, its agents or any Unit Owner or mortgagee (unless directly affected by such change), to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Units by dividing 1 or more such Units into 2 or more separate Units, combining separate Units (including those resulting from such subdivision or otherwise) into 1 or more Units, altering any boundary walls between I or more Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, and (c) if appropriate, reapportion among the Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan and, when applicable, to the Declaration, and no such change will be made without the consent of the Purchaser with respect to any Unit for which a Purchase Agreement is then in effect and such Purchaser is not in default.

Unless prohibited by Law, the Sponsor will have the right (with the consent of any Purchaser or Unit Owner affected by such change) to amend or to cause the Condominium Board to amend the Declaration, By-Laws and Floor Plans at the Sponsor's cost and expense, to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

So long as the layout, dimensions, allocation of Common Interest and square footage of a Unit conform substantially to the Floor Plans, a Purchaser who is a party to a binding Purchase Agreement shall not be excused from purchasing his or her Unit and shall not have any claim therefor against the Sponsor by virtue of any insubstantial change or discrepancy in the Floor Plans.

No material change will be made in the size, layout or percentage of Common Interest of any Unit subject to a Purchase Agreement not in default, unless the Purchaser under such Purchase Agreement consents to such material change. In addition, no material change in the size and no material adverse change in the quality of the Common Elements will be made unless all Purchasers not in default receive a right to rescind and a

reasonable period of time that is not less than 15 days after the Presentation Date to exercise such right.

ARTHUR J. LUFRANO
CERTIFIED PUBLIC ACCOUNTANT

19 West 34th Street Suite 918 New York, New York 10001
Tel: (973) 509-1646 Fax: (973) 509-9819

INDEPENDENT AUDITOR'S REPORT

To the Members of
GDC Greystone, LLC
245 Saw Mill River Road
Hawthorne, New York 10532

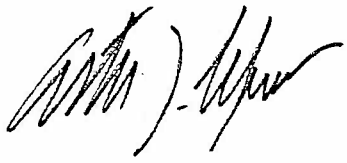
Gentlemen:

I have audited the accompanying statement of revenues and specified operating expenses of the property located at 1020 Warburton Avenue, Yonkers, New York for the year ended December 31, 2005. Theses financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and specified operating expenses of the property located at 1020 Warburton Avenue, Yonkers, New York for the year ended December 31, 2005, in conformity with generally accepted accounting principles.

Respectfully submitted,



New York, NY.
May 19, 2006

1020 WARBURTON AVENUE, YONKERS, NEW YORK
STATEMENT OF REVENUE AND SPECIFIED EXPENSES
YEAR ENDED DECEMBER 31, 2005

REVENUES	
Rentals	$ 1,417,866
EXPENSES	
Payroll & fringe costs	247,943
Utilities	175,502
Real estate taxes	135,860
Repairs & maintenance	96,055
Management fees	79,435
Insurance	52,678
Administrative	14,071
Professional fees	2,321
TOTAL EXPENSES	803,865
Net income for the year	$ 614,001

The accompanying note is an integral part of the financial statement.

1020 WARBURTON AVENUE, YONKERS, NEW YORK
NOTES TO STATEMENT OF REVENUE AND SPECIFIED EXPENSES
YEAR ENDED DECEMBER 31, 2005

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The statement of revenues and specified operating expenses has been prepared on the accrual basis of accounting. Specified operating expenses do not include depreciation, amortization, mortgage interest expense, and rental expenses. These expenses have not been included in the financial statements. The statements reflect the results of operations of the apartment building located at 1020 Warburton Avenue, Yonkers, New York, which contains 65 residential and 3 commercial units.

ARTHUR J. LUFRANO
CERTIFIED PUBLIC ACCOUNTANT

19 West 34th Street Suite 918 New York, New York 10001
Tel: (973) 509-1646 Fax: (973) 509-9819

INDEPENDENT AUDITOR'S REPORT

To the Members of
GDC Greystone, LLC
245 Saw Mill River Road
Hawthorne, New York 10532

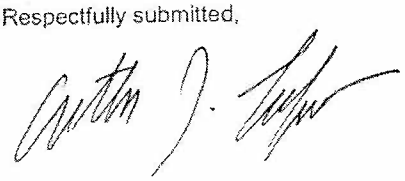
Gentlemen:

I have audited the accompanying statement of revenues and specified operating expenses of the property located at 1020 Warburton Avenue, Yonkers, New York for the years ended December 31, 2004 and 2003. Theses financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statement referred to above present fairly, in all material respects, the revenues and specified operating expenses of the property located at 1020 Warburton Avenue, Yonkers, New York for the years ended December 31, 2004 and 2003, in conformity with generally accepted accounting principles.

Respectfully submitted,



New York, NY.
August 15, 2005

1020 WARBURTON AVENUE, YONKERS, NEW YORK
NOTES TO STATEMENT OF REVENUE AND SPECIFIED EXPENSES
YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
REVENUES		
Rentals	$ 1,454,949	$ 1,493,620
EXPENSES		
Payroll & fringe costs	239,420	224,529
Utilities	131,798	131,110
Real estate taxes	115,029	114,196
Repairs & maintenance	93,803	166,036
Management fees	75,541	59,143
Insurance	48,417	37,769
Administrative	13,527	10,463
Professional fees	13,042	9,440
TOTAL EXPENSES	730,577	752,686
Net income for the year	$ 724,372	$ 740,934

The accompanying note is an integral part of the financial statement.

1020 WARBURTON AVENUE, YONKERS, NEW YORK
NOTES TO STATEMENT OF REVENUE AND SPECIFIED EXPENSES
YEARS ENDED DECEMBER 31, 2004 AND 2003

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The statements of revenues and specified operating expenses have been prepared on the accrual basis of accounting. Specified operating expenses do not include depreciation, amortization, mortgage interest expense, and rental expenses. These expenses have not been included in the financial statements. The statements reflect the results of operations of the apartment building located at 1020 Warburton Avenue, Yonkers, New York, which contains 65 residential and 3 commercial units.

RIGHTS OF EXISTING TENANTS

This offering is subject to Section 352-eee of the GBL. Tenants and prospective Purchasers should note, however, that none of the Residential Units are subject to any government regulations as to rentals and continued occupancy.

Each "Bona-Fide Tenant" shall have the exclusive right for a period of ninety (90) days from the Presentation Date of the Plan (the "Exclusive Purchase Period") within which to purchase the Residential Unit such Bona-Fide Tenant occupied on the Filing Date of the Plan at the Insider Price set forth in Schedule A. The purchase of such Residential Unit includes the obligation to purchase at least one (1) Parking Space at the Insider Price set forth on Schedule A. During the Exclusive Purchase Period, no Bona-Fide Tenant's Unit shall be shown to a third party unless the Bona-Fide Tenant has, in writing, waived his or her right to purchase. In order to exercise this exclusive right to purchase, the Bona-Fide Tenant must deliver a signed Purchase Agreement and the required Downpayment to the Sponsor during the Exclusive Purchase Period. Sponsor has agreed that during the Exclusive Purchase Period, the Purchase Prices to be paid by Bona-Fide Tenants will not be increased nor will the Sponsor accept Purchase Agreements from any Non-Tenant Purchasers for occupied Residential Units.

The term "Bona-Fide Tenant" shall include: (a) a bona-fide tenant in occupancy on the Filing Date; (b) a bona-fide tenant with the right to renew a lease on the Filing Date; (c) a bona-fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona-fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Residential Unit or the Residential Unit is not the tenant's primary residence; and (e) a bona-fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona-fide tenant, or has obtained written permission to purchase the Unit from the bona-fide tenant of record.

The term "Bona-Fide Tenant" shall not include the estate or legal representative of a Bona-Fide Tenant who was in occupancy of a Residential Unit on the Filing Date and who died on or after the Filing Date without having previously tendered a Purchase Agreement in compliance with the terms hereof.

THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION OF THE PROPERTY TO CONDOMINIUM OWNERSHIP.

The term "Non-Purchasing Tenant" means a Person who has not purchased a Residential Unit pursuant to the Plan and who is a tenant entitled to possession at the time the Plan is declared effective. A Person who sublets a Unit from "a Purchaser under the Plan" (as such term is defined in the GBL) shall not be deemed a Non-Purchasing Tenant or a person to whom a dwelling unit is rented subsequent to the effective date.

The following summary of rights of existing tenants is set forth in accordance with Section 352-eee of New York State General Business Law (the "GBL"), a copy of which is set forth in Part II of the Plan.

(A) No eviction proceedings may be commenced at any time after the Effective Date against Non-Purchasing Tenants for failure to purchase; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner, or any other breach by the Non-Purchasing Tenant of his leasehold obligations to the owner of the Unit; and provided further that an owner of a Unit may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he or she seeks the Unit for the use and occupancy of himself or herself or his or her family.

(B) The rents of Non-Purchasing Tenants who reside in Residential Units not subject to government regulations as to rentals and continued occupancy and Non-Purchasing Tenants who reside in Residential Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date shall not be subject to unconscionable increases beyond rental amounts charged for comparable Units during the period of their occupancy. In determining comparability, consideration will be given to such factors as location of the Building and of the Residential Unit within the Building, amenities and Building services, level of maintenance and operating expenses. Non-Purchasing Tenants are advised that complaints of unconscionable rent increases may be referred to the New York State Department of Law, Investment Protection Bureau at 120 Broadway, New York, New York 10271.

(C) The Plan may not be amended at any time to provide that it shall be an eviction plan.

(D) The rights granted under the Plan to Purchasers under the Plan (as such term is defined in the GBL) and to Non-Purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, the GBL.

(E) All Residential Units occupied by Non-Purchasing Tenants shall be managed by the same Managing Agent who manages all other Residential Units in the Building. Such Managing Agent shall provide to Non-Purchasing Tenants all services and facilities required by law on a non-discriminatory basis. The Sponsor shall guarantee the obligation of the Managing Agent to provide all such services and facilities until such time as the Sponsor surrenders control of the Condominium Board, at which time the Condominium shall assume such obligation.

(F) It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his or her use or occupancy of his or her Unit or the facilities related thereto or

harassment of any tenant. The Attorney General may apply to a court of competent jurisdiction for an order restraining such conduct and, if the Attorney General deems it appropriate, an order restraining the owner from selling the Unit. Nothing contained in the GBL shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

(G) Any provision of a lease or other rental agreement which purports to waive a Non-Purchasing Tenant's rights under the GBL or rules and regulations promulgated pursuant to the GBL shall be void as contrary to public policy.

(H) Tenants or their representatives, upon reasonable advance notice, may inspect the Property physically at any time subsequent to the submission of the Plan to the Department of Law, during normal business hours upon written request made by them to Sponsor.

Subsequent to the First Closing under the Plan, for each original sale of a Residential Unit by Sponsor thereafter, a Non-Purchasing Tenant residing in such Residential Unit will be notified in writing by Sponsor of the name and address of the person or persons who purchased such Non-Purchasing Tenant's Residential Unit. Upon a resale of such Residential Unit, the seller and each subsequent seller will be obligated to notify the Non-Purchasing Tenant in writing within ten (10) days following the change in ownership of the name and address of the non-occupant Purchaser.

The Purchase Agreement is not assignable unless the Sponsor consents, provided, however, that the Sponsor shall not unreasonably delay or deny its consent to any Tenant-Purchaser that wishes to assign his or her Purchase Agreement in accordance with the terms hereof (see the section of this Plan entitled "Assignment of Purchase Agreements").

If, prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Non-Purchasing Tenants, a Tenant-Purchaser who executed and submitted a Purchase Agreement for the Residential Unit occupied by such Tenant-Purchaser on the Filing Date, and who is not then in default thereunder, shall benefit from the more favorable terms and conditions, even though such Purchase Agreement was entered into before the Sponsor amended the terms of the Plan.

Any Bona-Fide Tenant, as an alternative to purchasing his or her Residential Unit, will be permitted during the 90-day Exclusive Purchase Period to purchase any vacant Residential Unit on a first come first served basis at fifteen percent (15%) below the then current Outside Price for such vacant Residential Unit. Reference should be made to the section of this Plan entitled "Procedure to Purchase" for further detail on the procedure to purchase a Residential Unit.

Any Purchase Agreement from a Bona-Fide Tenant for his or her own Residential Unit executed during any Exclusive Purchase Period shall have priority over and pre-empt any Purchase Agreement for such Residential Unit from a Non-Tenant Purchaser.

If a Bona-Fide Tenant purchases a Residential Unit, then from and after the Closing of Title to such Residential Unit, such Tenant-Purchaser will no longer be subject to, or have any rights afforded tenants in occupancy under, the GBL.

Non-Purchasing Tenants shall have no rights with respect to their Residential Units except as same may be specifically set forth above and in the GBL. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Units.

Any Tenant-Purchaser's lease shall cease and automatically terminate upon such Tenant-Purchaser's Closing of Title to a Residential Unit without the need or requirement of any further instrument.

On the thirtieth (30^{th}), sixtieth (60^{th}), eighty-eighth (88^{th}) and ninetieth (90^{th}) day after the Presentation Date of this Plan and at least once every thirty (30) days until the Plan is declared effective or is abandoned, and on the second day before the expiration date and on the expiration date of any exclusive purchase period provided in an amendment to the Plan, Sponsor shall post before noon in a prominent place accessible to all tenants in the Building, a statement under oath listing the percentage(s) of Bona-Fide Tenant in occupancy on the Filing Date who have signed a Purchase Agreement as of a specified time on the date of the statement. Such statement shall remain posted until the next statement must be posted. The percentage(s) shall be computed in the same manner as the Sponsor must compute the minimum percentage(s) needed to declare the Plan effective. The statement shall also be filed with the Department of Law. The Department of Law has issued model forms that must be used by Sponsor for posting statements. No postings are required after the Plan is declared effective and all exclusive purchase periods have expired. If the posting notices are to be signed by a selling agent, the sponsor must provide written authorization to the Department of Law. The statement shall include the following:

(1) The date and time of the statement;

(2) The date the plan was filed with the Department of Law;

(3) The Presentation Date of the Plan (and the current amendment);

(4) The last day of any exclusive purchase period(s);

(5) The number of bona fide tenants in occupancy on the filing date who have signed purchase agreements;

(6) The number of Bona-Fide Tenants in occupancy on the Filing Date and the number of Bona-Fide Tenants who became tenants in occupancy after the Filing Date who have signed a Purchase Agreement. Any Purchaser who is required to

be listed under 13 NYCRR Section 23.5(e)(6)(vii) shall not be included in the count unless Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is a Bona-Fide Tenant;

(7) The number of Purchasers required to be listed under 13 NYCRR Section 23.5(e)(6)(vii) who may not be included in the count at the time of the posting, but whom Sponsor seeks to include in the future;

(8) The number of Units or tenants counted in the base; and

(9) The percentage obtained by dividing the number of Purchasers to be counted towards effectiveness given in sub-paragraph (6) by the number of tenants or units counted in the base given in sub-paragraph (8).

OBLIGATIONS OF PURCHASERS OF UNITS OCCUPIED BY NON-PURCHASING TENANTS

A Person purchasing a Residential Unit occupied by another does so subject to (a) the existing lease for the Residential Unit, if any (and any renewal thereof pursuant to Law or effected prior to the date on which the Purchaser's Purchase Agreement is accepted), (b) the existing occupancy of the Residential Unit, and (c) rights of the tenant thereof, if any, under the GBL, including the right to stay in possession of the Residential Unit pursuant to the GBL, as more fully discussed in the Section entitled "Rights of Existing Tenants".

A prospective Purchaser interested in purchasing an occupied Residential Unit, which he or she does not lease or in which he or she does not reside, is advised to consult with his or her attorney regarding the application and effect of the foregoing laws and regulations in order to become fully apprised of his or her rights as a Purchaser and his or her obligations to any existing tenant or occupant.

After consummation of the sale of an occupied Residential Unit to a Non-Tenant Purchaser, such Non-Tenant Purchaser will own the Residential Unit subject to the lease or tenancy of the present tenant and subject to all rights afforded such tenant under Law and the Plan. Under the GBL, the Non-Purchasing Tenant may not be evicted at any time for failure to purchase or any other reason applicable to expiration of tenancy, provided that eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium or its Managing Agent or a breach by the Non-Purchasing Tenant of his or her leasehold obligations to the owner of the Residential Unit or such other grounds for eviction as may then be permitted by Law. In addition, no eviction proceedings may be commenced against a Non-Purchasing Tenant on the grounds that the Non-Tenant Purchaser seeks the Residential Unit for his or her own use and occupancy or that of his or her family. After the Filing Date and subject to the foregoing, lease renewals, which shall not be subject to unconscionable increases in rent, must be offered to Non-Tenant Purchasers.

If a Non-Tenant Purchaser acquires a Residential Unit occupied by another, then, on the Closing Date of such Residential Unit, the Non-Tenant Purchaser will become the landlord of such tenant and the latter will become the Non-Tenant Purchaser's tenant. Such Non-Tenant Purchaser will be required under the Purchase Agreement executed by him or her to pay the Common Charges, Special Assessments, taxes and other charges assessed against the Residential Unit by the Condominium Board or the City of Yonkers, as the case may be, regardless of whether such Common Charges Special Assessments, taxes and other charges are greater or less than the rent payable by the tenant or occupant of such Residential Unit, and regardless of whether or not the rent is received. In addition, such Non-Tenant Purchaser will be responsible for the performance of all obligations of the landlord under the lease with, or tenancy of, the tenant or occupant of

such Residential Unit, which may include, without limitation, the obligation to repair interior and plumbing fixtures and wiring and replace fixtures, appliances, doors and windows, and other equipment (if any) in the Residential Unit and to paint the Residential Unit and to make any other repairs to the Residential Unit, as required under the lease or other applicable Law and to the extent that such repairs and/or replacements are not the responsibility of the Condominium Board. In addition, any litigation costs, fees and dues related to such tenancy are the sole responsibility of the Non-Tenant Purchaser.

The Declaration, By-Laws and the Purchase Agreement for Residential Units occupied by Non-Purchasing Tenants each contain a provision whereby each Non-Tenant Purchaser of a Residential Unit irrevocably appoints the then Managing Agent of the Building (or the Board of Managers if no managing agent is employed by the Condominium) as his or her agent, coupled with an interest, to provide for the account and at the expense of the Non-Tenant Purchaser, all services and facilities required by Law (that are not to be provided by the Condominium) on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy the Residential Unit that such Non-Tenant Purchaser is purchasing until such time as such right to occupy terminates. In addition, the By-Laws and the Purchase Agreement for Residential Units occupied by Non-Purchasing Tenants each require a Tenant Purchaser: (a) to deposit with the Managing Agent (or the Board of Managers if no managing agent is employed by the Condominium) at the Closing of Title to the Residential Unit, a sum not less than the greater of 2 month's rent and 2 months' Common Charges, to be used as working capital to furnish such services and facilities and (b) upon written notice by the Managing Agent (or the Board of Managers if no managing agent is employed by the Condominium) that such deposit has been diminished, to replenish said fund within 30 days. The Declaration and By-Laws provide that failure to so replenish such fund shall result in a lien being filed by Board of Managers, on behalf of the Unit Owners, against the Residential Unit. Interest, if any, earned on such fund shall belong to the Residential Unit Owner. Sponsor shall guarantee the obligation of the Managing Agent (or the Board of Managers if no managing agent is employed by the Condominium) to provide such services and facilities until such time as Sponsor surrenders control of the Condominium Board. Each Non-Tenant Purchaser of an occupied Residential Unit will be required to promptly defend, indemnify and hold Sponsor harmless for all costs expended by Sponsor on such Non-Tenant Purchaser's behalf. The foregoing obligations of a Non-Tenant Purchaser do not apply to Sponsor or any Holder of Unsold Residential Units.

Upon each resale of a Residential Unit occupied by another, the Managing Agent shall notify the Non-Purchasing Tenant thereof in writing within ten (10) days following the change in ownership of the name and address of the new Non-Tenant Purchaser.

While none of the Residential Units presently are subject to any government regulations as to rentals and continued occupancy, no representation is made or warranty given as to whether this will remain true in the future.

A PERSON INTERESTED IN PURCHASING A RESIDENTIAL UNIT IN WHICH HE OR SHE DOES NOT RESIDE IS ADVISED TO EXAMINE THE LEASE FOR SUCH RESIDENTIAL UNIT TO ASCERTAIN THE RENTAL, EXPIRATION DATE AND OBLIGATIONS IMPOSED ON THE LANDLORD THEREUNDER. THESE LEASES ARE ON FILE AT THE SPONSOR'S OFFICE. IT IS FURTHER RECOMMENDED THAT SUCH PERSON CONSULT WITH HIS OR HER OWN ATTORNEY IN ORDER TO BECOME FULLY APPRISED OF THE EFFECT OF APPLICABLE LAW, INCLUDING THE GBL, AS WELL AS THE LEASE FOR THE RESIDENTIAL UNIT, ON HIS OR HER RIGHTS AS A NON-TENANT PURCHASER AND HIS OR HER OBLIGATIONS TO THE EXISTING TENANT OR OCCUPANT OF SUCH RESIDENTIAL UNIT.

A Non-Tenant Purchaser of a Residential Unit subject to a lease will be entitled to receive the unapplied portion of any security deposit held by Sponsor under the terms of such lease. Such security deposit must be held by the Non-Tenant Purchaser, in trust, in an interest bearing account in accordance with Section 7-103 of the New York General Obligations Law. Upon receipt of such security deposit, the Non-Tenant Purchaser will be required to acknowledge, in writing, receipt thereof and agree to promptly defend, indemnify and hold Sponsor harmless against all claims or liability in connection therewith.

No representation is made or warranty given that Section 352-eee of the GBL will (or will not) continue to apply to any Residential Units on the Property or to the Plan, or that there will or will not be any further amendments to Section 352-eee. In the event of any amendment to Section 352-eee or other applicable Law, the Plan may be amended to reflect such amended Law.

Neither Sponsor nor Sponsor's attorney makes any representation or statement of any kind as to the requirements of Section 352-eee or any other Law, except as specifically set forth herein with respect to the Plan.

INTERIM LEASES

The Sponsor reserves the right to enter into a lease with any prospective Purchaser of a Residential Unit in the Building that is vacant on the Filing Date or which becomes vacant after such Date. Any such lease is referred to as an "Interim Lease" and the tenant thereunder as the "Interim Lessee".

The Interim Lease shall be prepared in substantially the same form as set forth in Part II of this Plan. The Interim Lease shall provide for a tenancy of a maximum of one (1) year, which will terminate in all events on the Closing of Title to the Residential Unit. The rent payable and all other terms under such Interim Lease shall be negotiated by Sponsor and the Purchaser/Interim Lessee, but in no event shall the rent exceed any applicable maximum legal rent. As of the date of this Plan, an Interim Lessee would not be subject to the Emergency Tenant Protection Act or other similar rent regulatory law.

In the event the Plan is abandoned, either the Sponsor or the Purchaser/Interim Lessee under the said Interim Lease, at any time at his or her sole option, may cancel such Interim Lease upon not less than 30 days prior written notice, in which event, such Purchaser/Interim Lessee shall vacate the Residential Unit.

It shall be a material default under any Interim Lease if the Purchaser/Interim Lessee thereunder shall fail to comply with any obligation under the Purchase Agreement for such Residential Unit. In addition, a default under the terms or conditions of any Interim Lease would also be a material default under the terms of the Purchase Agreement for that Residential Unit and would permit the Sponsor, at its sole option, to cancel the same in accordance with its terms and exercise any remedies therein provided. Any Interim Lease shall also provide that, in the event the Purchase Agreement for such Residential Unit is terminated as a result of a default thereunder (whether or not due to a default under the Interim Lease), the Sponsor, as the lessor under such Interim Lease, shall have the right to cancel such Interim Lease. In such event, the lessee under such Interim Lease must vacate the Residential Unit upon not less than 10 days prior written notice. The foregoing notwithstanding, before the Sponsor may utilize the default under any Interim Lease to declare a default under a Purchase Agreement, either (i) the Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee thereunder; or (ii) the Interim Lessee under such Interim Lease must have vacated the Residential Unit.

IN THE EVENT ANY RIGHT OF RESCISSION IS OFFERED TO A PURCHASER IN THE FUTURE, THE ACCEPTANCE OF SUCH OFFER AND THE EXERCISE OF SUCH RIGHT IS CONDITIONED UPON THE PURCHASER SURRENDERING POSSESSION OF THE UNIT HE OR SHE OCCUPIES, LEAVING THE SAME VACANT AND BROOM CLEAN AND PAYING ALL RENT DUE UNDER THE

INTERIM LEASE THROUGH THE DATE HE OR SHE DELIVERS THE UNIT VACANT AND IN BROOM CLEAN CONDITION.

If an Interim Lessee exercises a right of rescission, the Interim Lease shall automatically terminate in all events as of the date the rescission right is exercised. However, unless the Interim Lessee, within ten (10) days after exercising any such right of rescission, vacates the Residential Unit and surrenders possession thereof, leaving the same vacant and in broom clean condition, and pays all rent and other charges due through the date he or she delivers the Residential Unit vacant and in broom clean condition, the rescission shall be deemed ineffective and the Sponsor will continue to be entitled to all of its rights under the Interim Lease and the Purchase Agreement. In such event, the Interim Lessee will be obligated to continue to pay rent under the Interim Lease and to perform all of his/her other obligations thereunder and to purchase the Residential Unit on the Closing Date pursuant to the terms of his/her Purchase Agreement or be in default under his/her Interim Lease and Purchase Agreement and risk the forfeiture of any Downpayment.

Nothing contained herein shall relieve a Purchaser/Interim Lessee of liability for any damage caused to the Residential Unit he or she occupied None of the payments made under any Interim Lease shall apply towards the purchase price under any Purchase Agreement.

In computing the percentage necessary for effectiveness, the Sponsor may include any Purchase Agreement executed by a bona fide purchaser of a vacant Residential Unit who intends to occupy such Residential Unit and who has signed an Interim Lease and is paying rent thereunder.

PROCEDURE TO PURCHASE

A person desiring to Purchase a Residential Unit and/or Parking Space Unit at the Condominium will be required to execute a Purchase Agreement in the form contained in Part II of this Plan, Document #1 and return four copies of the same to the Sponsor at 100 Summit Lake Drive, Valhalla, New York 10595, together with a check for the required Downpayment, drawn to the order of "GINSBURG & REDMOND, P.C., AS ESCROW AGENT". Prior to the Plan being declared effective, the required Downpayment for a Tenant-Purchaser shall be $1,000, which shall be delivered with the signed Purchase Agreement, provided that within seven (7) days after the Plan has been declared effective such Tenant-Purchaser shall pay an additional Downpayment of not more than two percent (2%) of the total Purchase Price, less the amount of the Downpayment previously paid. As a result, the total Downpayment will not be greater than two percent (2%) of the total Purchase Price. If, at the time the Purchase Agreement is signed, the Plan has been declared effective and the Purchaser is a Tenant Purchaser, the required Downpayment shall be two percent (2%) of the total Purchase Price, which shall be due with the delivery of the Purchase Agreement. If, at the time the Purchase Agreement is signed, the Purchaser is a Non-Tenant Purchaser, the required Downpayment shall be ten (10%) of the total Purchase Price, which shall be due with the delivery of the Purchase Agreement. The Downpayment shall be placed in an interest bearing account and such interest shall be paid to the Purchaser at Closing unless the Purchaser defaults, in which event the Downpayment and any interest thereon shall be turned over to the Sponsor as liquidated damages. In the event of cancellation of the Purchase Agreement without default by the Purchaser, the Downpayment and any interest accrued thereon shall be refunded to the Purchaser less the cost of any special work, options, or extras ordered for or installed, constructed or performed in the Unit at the request of the Purchaser.

The Purchaser, upon the execution and delivery of the Purchase Agreement or any rider thereto, shall also pay the full cost of all special work, upgrades, options or extras, if any, set forth therein. Such additional costs shall be paid to and held by the Escrow Agent in the same manner as the Downpayment, except that any sums so paid may be released to Sponsor, without notice to the Purchaser, upon Sponsor's certification that same are required for payment of such special work, upgrades, options or extras. The Escrow Agent may rely on the truth and accuracy of the facts contained in such certification and the authority of the person or persons executing the same, and shall have no liability as a result of such reliance.

Any Tenant-Purchaser purchasing his or her own Residential Unit shall purchase such Unit, and all fixtures, appurtenances and personal property contained therein, in "AS-IS" condition at the time of transfer of title to such Unit. Vacant Residential Units will be finished by Sponsor to the same single set of specifications set forth in the Description of Property and Building Condition contained in Part II of this Plan. (See Sections (h)(7)(i) and (w)(1) through (4) of the Description of Property and Building

Condition set forth in Part II of this Plan as Document #7). This notwithstanding, Sponsor reserves the right at any time, and from time to time, to permit Purchasers to select from additional options, extras and upgrades, at such additional cost as Sponsor may determine in its sole discretion.

In the event that any special work, upgrades, options or extras are ordered or are actually installed, constructed or performed in or to a Unit, the full cost of such options and upgrades shall be paid by such Purchaser to Sponsor in addition to the Downpayment in the event of default, and, in the event of cancellation by consent or the failure to obtain mortgage financing, may be deducted from said Downpayment and retained by Sponsor.

PURCHASERS SHOULD NOTE AS A SPECIAL RISK THAT ALTHOUGH ALL FUNDS RECEIVED BY SPONSOR FOR SPECIAL WORK, UPGRADES, OPTIONS OR EXTRAS TO A UNIT WILL INITIALLY BE PLACED IN THE ESCROW ACCOUNT, SUCH FUNDS MAY BE RELEASED FROM THE ESCROW ACCOUNT WITHOUT THE REQUIREMENTS OUTLINED BELOW AS LONG AS THE SPONSOR USES THE FUNDS FOR SUCH SPECIAL WORK, UPGRADES, OPTIONS OR EXTRAS. AS A RESULT, IN THE EVENT A PURCHASER IS ENTITLED TO RESCISSION, THE PURCHASER WILL NOT RECEIVE A REFUND OF ANY FUNDS PAID TO THE SPONSOR FOR UPGRADES OR EXTRAS.

In the event that any special work, upgrades, options or extras are already installed in a Unit prior to the execution of a Purchase Agreement for such Unit, the Purchaser will be required to accept such special work, upgrades, options or extras and to pay any additional cost therefor as established by Sponsors.

After the Plan is declared effective, each Purchaser will be given at least thirty (30) days written notice of a Closing Date, on which he or she must deliver to the Sponsor his or her unendorsed personal certified check or an official cashier's check in the amount of the balance of the Purchase Price. Any Purchaser may waive such 30-day notice by Closing on an earlier date mutually agreed upon by the Purchaser and Sponsor.

Sponsor expects the First Closing to take place in September 2006. If the First Closing is delayed by Sponsor for twelve (12) months or more, Purchasers shall be offered a right to rescind their Purchase Agreements.

The signing of a Purchase Agreement signifies the Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit and all of the Common Elements contained therein. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Unit or the Common Elements, except as otherwise may be set forth in the Plan. Acceptance of a Unit by a Purchaser is equivalent to such Purchaser's recognition that the Sponsor and the Condominium have satisfactorily performed those obligations to be performed by each of them prior to the Closing. All representations under the Offering Plan, all obligations pursuant to the General Business Law and such additional

obligations under the Offering Plan that are to be performed subsequent to Closing, shall survive delivery of the Unit Deed.

The Downpayment and all checks given on account of the Purchase Price prior to the time that title to the Unit is transferred to the Purchaser shall be drawn to the order of "GINSBURG & REDMOND, P.C., AS ESCROW AGENT", and mailed or personally delivered to the Sponsor at 100 Summit Lake Drive, Valhalla, New York, 10595, or to the sales office at the Property. All checks shall be accepted subject to collection.

If a Purchaser fails to make any payment or perform any obligation on his/her part to be performed under the Purchase Agreement or to close title and pay the balance of the Purchase Price for his/her Unit on or before the date set forth in Sponsor's notice, and such failure is not cured within a further period of thirty (30) days after written notice thereof, the Sponsor's sole remedy is to cancel the Purchase Agreement and be paid and/or retain as and for liquidated damages a sum equal to ten per cent (10%) of the Purchase price plus the cost of any special work, options, or extras ordered for or installed, constructed or performed in or to the Unit at the request of the Purchaser, together with any interest earned thereon. **Time is of the essence with respect to the curing of any such default within said thirty (30) day grace period.** This means that it is essential to cure any such default within the thirty (30) day grace period in order to avoid cancellation of the Purchase Agreement and a forfeiture of the Purchaser's Downpayment and payment of any additional costs for any special work, options, or extras ordered for or installed, constructed or performed in or to the Unit as provided above. In the event the Purchase Agreement is canceled, the Sponsor will have the right to sell the Unit to others as though said Purchase Agreement had never been made (and without accounting to Purchaser for the proceeds of such sale), and Purchaser, the Condominium and the Sponsor shall be relieved of all further liability and obligations thereunder and under the Plan. Sponsor is under no obligation to agree to perform any special work, options, or extras in any Unit or to perform any special work, options or extras that are not expressly set forth in the Purchase Agreement or a rider thereto executed by Sponsor.

If a Purchaser does not close on or before the date set forth in the Sponsor's closing notice, through no fault of Sponsor, and subsequently cures his/her default, then such Purchaser shall pay to Sponsor a sum equal to .05% of the Total Purchase Price (as set forth in the Purchase Agreement), but not less than $100, for each day or portion thereof that the closing of title is delayed beyond the seventh (7^{th}) day after the originally scheduled date to and including the actual Closing Date, and all closing adjustments shall be made as of the originally scheduled date of closing as set forth in the Sponsor's notice.

At the Closing, Purchasers shall be required to execute a Power of Attorney to the Board of Managers in substantially the same form as that set forth in Part II of the Plan. At the Closing, Purchasers also shall be required to sign the Unit Deed so as to acknowledge their obligation to comply with the Declaration and the By-Laws of the

Condominium. Failure to execute such Power of Attorney or the Deed at the Closing shall be deemed a default under the Purchase Agreement.

Prior to the Closing of Title to a Residential Unit, the Purchase Agreement prohibits a Non-Tenant Purchaser from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease.

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto and all funds paid by Purchasers shall be handled in accordance with these statutes and regulations.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Offering Plan or in a Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All deposits, Downpayments, or advances made by Purchasers prior to the Closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed, within five (5) business days after the Purchase Agreement is signed by all necessary parties, in a segregated special escrow account of Ginsburg & Redmond, P.C., the Escrow Agent, whose address is 100 Summit Lake Drive, Suite 120, New York 10595 and whose telephone number is (914) 747-3533. The only signatories on this account authorized to withdraw funds are Mark D. Ginsburg, Esq., Kim Redmond, Esq. and Elise J. Kessler, Esq. who are each located at the office listed above. Mark Ginsburg is the son of Martin Ginsburg, the sole Manager of the Sponsor, but none of the Escrow Agent, Mark Ginsburg, Kim Redmond or Elise Kessler have either a participating interest in the Sponsor or a beneficial interest in this Plan. The name on the account will be Ginsburg & Redmond, P.C., Attorney Trust Account for Tower At Greystone or similar and the account will be located in Hudson Valley Bank located at 328 Central Park Avenue, White Plains, New York 10606. This bank is covered by federal bank deposit insurance to a maximum of $100,000.00 per individual deposit. If an individual makes a Downpayment in excess of $100,000.00 for the Purchase of a Unit, it is a **special risk** of this offer that such deposit will not be federally insured in excess of $100,000.00.

The account also will be interest bearing and, unless the Purchaser defaults, interest will be paid to the Purchaser at closing. The interest rate to be earned will be the prevailing rate for these accounts, which currently is .15%. No fees of any kind shall be any sums place in such account or any interest accrued thereon. The Sponsor shall be responsible for any administrative cost to maintain such account. Neither Sponsor nor

Sponsor's Attorney makes any representation with regard to, and shall not be responsible for, the loss of any Downpayment after deposit with the bank or the amount of interest that may be earned thereon, if any.

The Downpayment may be released by the Escrow Agent only at the Closing or prior to the Closing if the Purchaser rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan or in the event of a default beyond any applicable cure period or if the Plan is abandoned.

All instruments (other than those in payment of the balance of the purchase price due at Closing) shall be payable to the order of "Ginsburg & Redmond, P.C. as Escrow Agent".

Within ten (10) business days after the Purchase Agreement has been signed by all necessary parties thereto and the Downpayment required thereunder has been tendered to Sponsor, the Escrow Agent will notify the Purchaser that such funds have been deposited into the escrow account and will provide the account number and the initial interest rate. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Downpayment, the Purchaser may apply to the Attorney General for relief or cancel the Purchase Agreement and rescind so long as the right to rescind is exercised within ninety (90) days after the tender of the Downpayment. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's regulations.

Purchasers should note that the deposit of a Purchaser's Downpayment into the Escrow Account shall not be deemed acceptance by the Sponsor of any Purchase Agreement from a Non-Tenant Purchaser or from a Tenant-Purchaser after the Exclusive Purchase Period or with respect to a Residential Unit he or she does not occupy. The Purchase Agreement shall be deemed accepted by the Sponsor only when countersigned by the Sponsor.

Since all Purchase Agreements are contingent upon the Plan becoming effective, under no circumstances shall Sponsor apply for release of the escrowed funds of a defaulting Purchaser until after consummation of the Plan.

The Escrow Agent will hold funds in escrow until otherwise directed in:

(i) a writing signed by both Sponsor and Purchaser; or

(ii) a determination of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or

(iii) a judgment or order of a court of competent jurisdiction, or until released pursuant to the next paragraph.

If there is no written agreement between the parties to release the escrowed funds, the Escrow Agent will not pay the funds to the Sponsor until the Escrow Agent has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to the Sponsor unless the Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General regulations and has so notified the Escrow Agent in accordance with such provisions.

The Sponsor will not object to the release of the escrowed funds 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.

Purchasers and the Escrow Agent **may** apply to the Attorney General in the event of a dispute for a determination on the disposition of the Downpayment and any interest thereon. The Sponsor **must** avail itself of this procedure if there is a dispute that needs to be resolved. A form for this purpose is included in Part II of this Plan. The party applying for a determination must send all other parties a copy of the application.

Pending the determination of the Attorney General to grant or deny the application, the Sponsor, the Purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General. If the application permitting release of funds is granted, the deposit and any interest earned thereon shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted. The Attorney General shall act upon the application within thirty (30) days after its submission to the Department of Law, by either making a determination or notifying the parties that an extension of time in which to do so is necessary for stated reasons. If the application seeking release of funds is denied, the Escrow Agent shall continue to hold the deposit and any interest earned thereon until:

(i) both the Sponsor and Purchaser direct payment to a specified party in accordance with a written direction signed by both the Sponsor and Purchaser; or

(ii) a judgment or order of a court of competent jurisdiction is served on the Escrow Agent; or

(iii) the Escrow Agent deposits the disputed amount into court.

In no event shall the Escrow Agent release funds in dispute, other than a payment of such funds into court, until such dispute is finally resolved either by determination of the Attorney General or by order judgment of a court of competent jurisdiction or by written agreement of the Sponsor and the Purchaser.

A copy of the Escrow Agreement that incorporates the terms of the Attorney General's regulations is included in Part II of this Plan.

The Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of funds.

Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the new Escrow Agent, and the new Escrow Agreement as was originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Department of Law approves in writing the use of such alternate form of security.

With respect to any Purchaser who has defaulted under his/her Purchase Agreement and has failed to cure the default within the applicable grace period, or whose Purchase Agreement had been previously canceled, the Sponsor shall retain as liquidated damages the Downpayment plus any additional sums deposited on account of any special work, options or extras ordered for or installed, constructed or performed in the Unit at the request of the Purchaser, and sums deposited in excess thereof (if any) will be returned to the delinquent Purchaser. All moneys received under each Purchase Agreement shall be held in such special account, and may not be withdrawn therefrom, until the Purchase Agreement is consummated (i.e. the pertinent Unit is transferred to the Purchaser) or canceled due to Purchaser's uncured default or the abandonment of the Plan, whereupon such moneys shall be paid to the party entitled to receive same as set forth in the Purchase Agreement (see escrow trust fund provisions above).

At the time of execution of the Purchase Agreement, each Purchaser may be required to execute Tax Payer Identification Forms in order to open the interest bearing account for the Downpayment. The bank will then automatically prepare a Federal IRS 1099 Form following closing and payment of interest to the Purchaser.

Tenant-Purchasers and Non-Tenant Purchasers shall be afforded not fewer than three (3) business days to review this Offering Plan and all filed amendments prior to executing a Purchase Agreement unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective.

A prospective Non-Tenant Purchaser and, upon the expiration of the Exclusive Purchase Period, any Bona-Fide Tenant will be required to make a $100 deposit (the "Deposit") and sign the Sponsors form of Offering Plan Deposit Acknowledgement in order to receive a copy of the Plan and all amendments. A copy of the Offering Plan

Deposit Acknowledgement form is set forth in Part II of this Plan. The payment of the Deposit and the receipt of the Plan, however, will not reserve any particular Unit at any particular price. The Units available in the Condominium, the Unit prices and the other terms of the offering may change (in accordance with the terms of the Plan and applicable law) at any time and from time to time between the date of receipt of the Plan and, if a Purchaser decides to purchase a Residential Unit in the Condominium, the date on which Sponsor delivers a fully executed Purchase Agreement to such Purchaser. While Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by law, Sponsor may refuse to approve and execute a Purchase Agreement with a Purchaser for any other reason whatsoever. The Deposit will be placed in a general account at Sponsor's bank and it will not be held in escrow. If the Plan is returned in good condition to Sponsor within 60 days, the Deposit will be promptly refunded to a Purchaser without interest; otherwise the Deposit shall be deemed forfeited by a Purchaser and shall be retained by Sponsor. If a Purchaser signs a Purchase Agreement to purchase a Unit at the Condominium, a Purchaser shall receive at Closing a credit toward the Purchase Price of such Unit in the amount of the Deposit.

If, between the date of the Purchase Agreement and the Closing of Title, a Unit is damaged by fire or other casualty, the following shall apply:

1. The risk of loss to the Unit by fire or other casualty until the Closing of Title is assumed by Sponsor (unless and until Purchaser has taken possession of the Unit, at which time the risk of loss shall be assumed by Purchaser), but without any obligation or liability upon Sponsor to repair or restore the Unit except that if Sponsor elects to repair or restore the Unit, which election shall be in its sole discretion) the Purchase Agreement shall continue in full force and effect and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. In that event, Sponsor shall be entitled to a reasonable period of time (not to exceed the Outside Closing Date set forth in the Purchase Agreement) in which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall belong entirely to Sponsor. If those proceeds are paid to the Purchaser, such Purchaser shall promptly, upon receipt thereof, turn them over to the Sponsor. The provisions of this paragraph of the Purchase Agreement survive the Closing of Title.

2. In the event that the Sponsor notifies the Purchaser that it does not elect to repair or restore the Unit or, if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force or effect, and the Sponsor shall return to Purchaser all sums deposited under the Purchase Agreement, including all sums paid on account of any additional work performed in the Unit by or on behalf of the Sponsor at the request of the Purchaser, and upon payment thereof neither the Purchaser nor the Sponsor shall have any liability nor obligation under the Purchase Agreement and the Plan, except that if such Purchaser has failed to Close title to the Unit pursuant to the terms and provisions of

the Purchase Agreement and is then in default under such Agreement (beyond any applicable grace period) by reason thereof, the Sponsor shall retain all such sums as and for liquidated damages.

FOR THOSE PURCHASERS WISHING TO OBTAIN FINANCING FOR THE PURCHASE OF A UNIT, THE PURCHASE AGREEMENT MAY BE SUBJECT TO RECEIPT OF A COMMITMENT FOR SUCH FINANCING SO LONG AS THE PURCHASER COMPLIES WITH THE TERMS AND CONDITIONS OF THE PURCHASE AGREEMENT.

Such mortgage contingency provides that the Purchase Agreement is conditioned upon the Purchaser's obtaining a written or verbal commitment from any Sponsor designated lender only for a conventional mortgage in a maximum amount to be agreed upon payable over not less than thirty (30) years (or, as to the Commercial Unit, the then prevailing term for similar type Units) at prevailing interest rates within sixty (60) days from the date of the Purchase Agreement. The mortgage contingency does not allow the Purchaser to cancel the Purchase Agreement if (i) any such commitment issued in connection therewith requires the Purchaser to provide evidence of the sale of any real or personal property and/or liquidate or reduce any existing debt or (ii) Purchaser otherwise accepts a commitment for a term of less than 30 years and/or an amount less than the Mortgage Contingency Amount set forth in the Purchase Agreement.

The only current Sponsor designated lenders to which any mortgage contingency shall apply are Wells Fargo Home Mortgage, 1399 Route 52, Fishkill NY 12524 and M&T Mortgage Corp., 4 Jefferson Plaza, Poughkeepsie, New York 12601. Any future change regarding a Sponsor designated lender shall be set forth in an amendment to this Plan.

The terms of the mortgage contingency further provide that within five (5) days from the date of the Purchase Agreement a Purchaser must submit a truthful application for such mortgage loan to a Sponsor designated lender, and provide the Sponsor with a copy of such application within fourteen (14) days of the date of the Purchase Agreement. The Purchaser also agrees to promptly submit such other information and data as such lender may require and to diligently and in good faith use his/her best efforts to obtain such mortgage loan from such lender. The Purchaser further agrees to provide Sponsor with a copy of any commitment for mortgage financing within five (5) days after receipt thereof. Failure to comply with any of the requirements of this paragraph constitutes a default under the Purchase Agreement.

The mortgage contingency also provides that if within sixty (60) days from the date of the Purchase Agreement, Purchaser's lender shall fail or refuse to issue a verbal or written commitment for such mortgage loan, then the Purchase Agreement will be binding on both parties unless the Purchaser shall give notice to the Sponsor within sixty-five (65) days of the date of the Purchase Agreement stating that (1) he/she has not received a mortgage commitment or (2) his/her mortgage application has been denied,

and requesting an extension of time to obtain such mortgage commitment or cancellation of the Purchase Agreement. If the Sponsor does not receive such notification within the time period specified, the Purchaser shall have waived the mortgage contingency and the Purchase Agreement shall remain in full force and effect. Under the mortgage contingency, the Sponsor may, at its sole discretion, within ten (10) days after receipt of such notice from Purchaser, extend Purchaser's time to obtain a mortgage loan commitment or cancel the Purchase Agreement. The Sponsor, however, is under no obligation to extend a Purchaser's time to obtain a mortgage loan commitment and any such time extension shall be ineffective and void unless in writing.

The mortgage contingency further provides that in the event that the Purchaser's application for the said mortgage loan is denied, the Purchaser must provide Sponsor with a copy of a written denial from such lender before Sponsor shall be obligated to refund the Downpayment and any interest accrued thereon. In the event that the Purchaser shall be entitled to a return of the Downpayment under the mortgage contingency paragraph, the cost of any options or extras ordered for and/or installed, constructed or performed in or upon the Unit by or on behalf of Sponsor at the request of the Purchaser may be deducted from the Downpayment and retained by Sponsor; it being understood and agreed that the retention of such costs are intended to reimburse Sponsor for items that will not be recouped upon a subsequent sale of the Unit.

If the Purchase Agreement is cancelled as provided above, the Purchaser's down payment will be returned within ten (10) days thereafter, together with interest (if any) earned thereon (less the cost of any options or extras ordered for and/or installed, constructed or performed in or upon the Residential Unit by or on behalf of Sponsor at the request of Purchaser), provided the Purchaser is not otherwise in default under the Purchase Agreement.

Once a Purchaser's mortgage application is approved, the Purchase Agreement will be fully binding on both the Purchaser and the Sponsor according to its terms. If a Purchaser's obligations under a Purchase Agreement are contingent on obtaining a financing commitment and, due to no fault of the Purchaser, such financing commitment lapses or expires prior to Closing and the Purchaser has made a good faith effort to (i) extend the expired commitment or (ii) obtain a new commitment from another Lending Institution, then, provided that the Purchaser has promptly notified Sponsor of the lapse or expiration of such commitment and Purchaser's inability to extend the same and Purchaser is not otherwise in default under such Purchase Agreement, Sponsor shall grant to such Purchaser a right of rescission and a period of ten (10) days within which to exercise that right. As used in this paragraph, "good faith effort" includes acceptance of an extension or new commitment at the then prevailing rate and terms.

Financial institutions customarily extend the effective periods of their mortgage commitments once the commitments have been made to take into account postponement of the Closing Date or other delays. Most, however, will also adjust the applicable interest rate on the mortgage to be in accord with their current market mortgage rate at

that time. In addition, the Sponsor is unable to warrant or represent that any such extensions will, in fact, be granted. As a result, in the event that a mortgage commitment expires or the Plan is not declared effective and a Purchaser does not Close Title to his or her Unit, such Purchaser may incur additional costs such as fees to the lending institution.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions may include requiring that a certain percentage (such 50% or more) of the units in a development be sold before the lender will consider making a loan. Thus it may be possible for a Purchaser to experience difficulty obtaining a loan on a Unit in a development where the percentage of Units purchased is lower than a lender's particular sales minimum.

Even once the Offering Plan is declared effective, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

NO REPRESENTATION IS MADE BY THE SPONSOR AS TO WHETHER ANY PURCHASER WILL QUALIFY FOR FINANCING OR AS TO THE TERMS, COST OR AVAILABILITY OF SUCH FINANCING. THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY APPLICANT IF THEIR APPLICATION FOR FINANCING IS NOT ACCEPTED.

Any conflict between the Plan and the Purchase Agreement will be resolved according to the terms of the Plan. The foregoing notwithstanding, the Purchase Agreement may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with Law, subject to the terms of this Offering Plan. Within twenty (20) days after a Non-Tenant Purchaser or, if the Exclusive Purchase Period has expired, a Tenant-Purchaser delivers a complete, executed Purchase Agreement, together with the required Downpayment, Sponsor must either accept the Purchase Agreement by returning a fully executed counterpart thereof to the Purchaser, or reject the Purchase Agreement and refund the full deposit previously tendered. If the Sponsor takes no action within said 20-day period, the Purchase Agreement shall be deemed to have been rejected and null and void. The Purchase Agreement of a Tenant-Purchaser will be deemed to be accepted so long as the Tenant-Purchaser submits a duly executed Purchase Agreement for the Residential Unit that he or she occupies, together with the required Downpayment, within the Exclusive Purchase Period, and such Tenant-Purchaser remains a Bona-Fide Tenant under the terms and conditions of his or her lease. Sponsor reserve the right to request thorough identification and financial information concerning any prospective Purchaser, subject to the requirements of applicable Law. In addition, Sponsor further reserves the right at any time and for any reason whatsoever, and without prior notice or prior amendment to the Plan, and without the consent of the Condominium Board or any Unit Owner or lender, to refuse to approve and execute any Purchase Agreement for any Unit(s) except as prohibited by Law.

SPONSOR SHALL IN NO WAY BE OBLIGATED TO PERFORM ANY SPECIAL OR ADDITIONAL WORK IN OR TO ANY UNIT OR THE PROPERTY OTHER THAN AS EXPRESSLY REQUIRED UNDER THIS PLAN AND THE DESCRIPTION OF PROPERTY AND BUILDING CONDITION SET FORTH IN PART II OF THIS PLAN.

Unless otherwise expressly set forth in this Plan or the Purchase Agreement, each Unit and the fixtures and personal property contained therein, if any, is being sold and delivered "AS-IS" at the time of transfer of title to such Unit.

The Purchase Agreement does not, and may not be amended to, contain any provision waiving the Purchaser's rights or abrogating Sponsor's obligations under Article 23-a of the General Business Law.

The Purchase Agreement may not be assigned by any Purchaser without the written consent of Sponsor, which may be withheld for any reason.

Should a substantial amendment to the Offering Plan, which materially and adversely affects any Purchaser, be filed by the Sponsor, Sponsor shall grant to each such Purchaser a right to rescind his/her Purchase Agreement within a period of fifteen (15) days following the date of presentation of such amendment, provided that any such Purchaser has not defaulted under his/her Purchase Agreement. Should any such Purchaser decide to rescind, his/her Downpayment shall be promptly refunded.

Upon receipt of Sponsor's closing notice as stated above, each Purchaser shall promptly arrange with the Sponsor to inspect the Unit on the date specified therein. A Purchaser's failure to inspect the Unit on or before the proposed closing date set forth in Sponsor's notice (as such date, from time to time, may be adjourned) shall not excuse such Purchaser from Closing on the date designated in Sponsor's notice or paying the balance of the purchase price then due, and shall constitute the Purchaser's full and unconditional acceptance of the Unit.

ASSIGNMENT OF PURCHASE AGREEMENTS

The Purchase Agreement is not assignable or transferable without the prior written consent of the Sponsor, which consent shall not be unreasonably denied to a Tenant-Purchaser, but may be denied or conditioned in the Sponsor's sole and absolute discretion with respect to any Non-Tenant Purchaser. In the event the Sponsor consents to an assignment or transfer then the following will apply:

1. Permission to assign or transfer prior to Closing will be granted on a non-discriminatory basis.

2. Any assigning or transferring Bona-Fide Tenants must execute an agreement terminating their existing lease.

3. Assignee must pay the sum of $500 to Sponsor's Attorney, for the cost of reviewing the assignment documents.

4. In order for an assigned or transferred Purchase Agreements to be counted towards effectiveness:

   (i) A Purchase Agreement shall be signed by the tenant and the full Downpayment paid by the tenant to the Sponsor; and

   (ii) The assignee shall provide an affidavit stating that the assignee was not procured by Sponsor, the selling agent or the Managing Agent, and that the assignee intends that he or she or a specified member of his or her immediate family will personally occupy the dwelling unit. The form of assignee affidavit is set forth in Part II of this Plan as Document #3.

EFFECTIVE DATE

The Sponsor's offer to sell, as contained in this Plan, is contingent upon the Plan being declared effective and in compliance with the relevant conditions and time periods as set forth in this Plan.

The Closing of the first Unit by the Sponsor may not occur before the Plan is declared effective. The Plan may be declared effective only by an amendment duly filed with the Department of Law. The Plan will then be effective as of the date of acceptance of said amendment by the Department of Law.

The Sponsor may not declare the Plan effective unless, within twelve (12) months from the Filing Date, at least fifteen (15%) percent of those Bona Fide Tenants in occupancy of all dwelling units in the Building on the date the Plan is declared effective executed and delivered written agreements to purchase under the Plan. In computing the percentage necessary for effectiveness, the Sponsor may include Purchase Agreements executed by bona fide purchasers of Residential Units who intend to occupy such Residential Units and who have signed Interim Leases and are paying rent. As to Bona-Fide Tenants who were in occupancy on the date a letter was issued by the Attorney General accepting the plan for filing, the Purchase Agreement shall be executed and delivered pursuant to an offering made in good faith, without fraud and with no discriminatory repurchase agreement or other discriminatory inducements. In establishing a base for computing the required percentage necessary for effectiveness, all Residential Units in the Building shall be included in the base. In addition, no more then one Purchase Agreement from a Non-Tenant Purchaser or from a tenant or tenants of a particular Residential Unit shall be counted towards effectiveness and only one Purchase Agreement from a tenant who leases or occupies more than one Residential Unit shall be counted towards effectiveness.

The Plan will not be declared effective based on Purchase Agreements:

(1) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or

(2) assigned or transferred without compliance with section of this Plan entitled "Assignment of Purchase Agreements"; or

(3) if the Purchaser has not been afforded at least three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement; or

(3) with any Purchaser who is the Sponsor, the Selling Agent or the Managing Agent or is a principal of the Sponsor, the Selling Agent or the Managing

Agent or is related to the Sponsor, the Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser, other than the Sponsor or a principal of the Sponsor, may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is a Bona-Fide Tenant in occupancy on the date the Plan is declared effective.

The Sponsor, at its option, may abandon the Plan at any time before it is declared effective or before 80% of the Units have been purchased, and within ten (10) days after abandonment, all moneys deposited by Purchasers shall be refunded to them in full. Sponsor shall then promptly submit an amendment and Form RS-3 to the Department of Law confirming such abandonment if any Purchase Agreements have been executed and remain valid or otherwise file a required Notice of Abandonment, explaining the reasons for the abandonment and the disposition of all funds received. The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty percent (80%) or more of Residential Units.

Once the Plan has been declared effective, it may not be abandoned for any reason other than (i) a defect in title which cannot be cured without litigation or for less than one half of 1% of the total amount of the offering, or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than which cannot be cured for less than one half of 1% of the total amount of the offering or (iv) the taking of any material portion of the Property by condemnation or eminent domain. The amount of money relied upon as a basis for abandonment after the date of effectiveness does not include any attorney fees or any title defects or any determinations of any authority or regulatory association that exist on the date of acceptance of the Plan for filing and are either known to the Sponsor or are a matter of public record

The Plan must be declared effective within 12 months after the date of issuance of a letter from the Department of Law indicating that the Plan has been accepted for filing. If the Plan does not become effective with such 12-month period, it will be deemed abandoned. In the event of abandonment, no new plan for conversion of the Building may be submitted to the Department of Law for at least 15 months after the abandonment.

CLOSING OF TITLE TO UNITS (TERMS OF SALE)

The Sponsor does not wish to sell any Residential Unit to a Purchaser who intends to purchase the Residential Unit as merely a resale investment. In order to discourage "flippers", the Declaration, Purchase Agreement and Unit Deed provide that if a Residential Unit is sold within one (1) year from the Closing of Title to the Residential Unit, the Residential Unit Owner thereof shall, upon the sale of such Residential Unit, pay Sponsor ten percent (10%) of the resale contract price; provided, however, that the amount to be paid to Sponsor shall not be greater than the net proceeds of such re-sale, which would be the gross sales price less any amount used to satisfy a mortgage on the Residential Unit and all closing costs paid by the Residential Unit Owner in connection therewith. If the Residential Unit Owner shall fail to pay to Sponsor the amount indicated above, the grantee on the resale of the Residential Unit shall be jointly and severally liable for the payment of such amount to Sponsor. This provision only applies to the initial purchase of a Residential Unit from Sponsor and not to subsequent resales, and does not apply (i) to any Institutional Lender that has acquired title to any Residential Unit at any foreclosure sale of its mortgage, or as otherwise provided by Law, or to any Person who then acquires title to such Residential Unit from such Institutional Lender or (ii) if the Residential Unit Owner or his or her spouse dies within 1 year of Closing or if Sponsor has sold and closed on all Residential Units, whichever is earlier. The foregoing notwithstanding, Sponsor may, in its sole and absolute discretion, waive this restriction as to any one or more Residential Unit Owners by written instrument recorded in the Westchester County Clerk's Office

At Closing, Purchasers will be given a Bargain and Sale Deed with covenants against grantor's acts. The form of Unit Deed is contained in Part II of this Plan.

The Sponsor shall remain responsible for any damage from a casualty or other cause that occurs to a Purchaser's Unit before the Closing Date of such Unit. In the event of such fire or casualty, the Sponsor shall have the right, but not the obligation, at its election, to repair or replace the damaged Unit. If Sponsor shall elect to repair or replace the damaged Unit, the Purchase Agreement shall continue in full force and effect. The Sponsor shall then be given a reasonable period of time, not to exceed the Outside Closing Date set forth in the Purchase Agreement, within which to complete such repair or replacement. In the event, however, that Sponsor notifies Purchaser that it does not elect to repair or replace any such loss or damage or the Declaration has been filed prior thereto and the Unit Owners do not resolve to make such repairs or replacement, then the Purchase Agreement shall be canceled and of no further force and effect and Sponsor shall refund to the Purchaser all moneys deposited thereunder with any accrued interest, whereupon both the Sponsor and the Purchaser shall be released and discharged of all claims and obligations, except that if the Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period) Sponsor shall retain all such sums as and for liquidated damages.

At Closing, title to each Unit and its appurtenant interest in the Common Elements will be conveyed to each Purchaser thereof free and clear of all liens, encumbrances and title exceptions other than those listed herein below and in the proposed Unit Deed:

1. Taxes, tax liens, tax sales, water rates, sewer rents and assessments (subject to adjustment as hereinafter provided).

2. Electric, telephone, cable TV, sewer, gas, water and any other utility easements and agreements as and to be granted by Sponsor.

3. The Declaration, which is to be recorded in the Westchester County Clerk's Office, Division of Land Records, prior to or simultaneously with the First Closing.

4. State of facts shown on Survey made by Aristotle Bournazos, P.C., dated July 1, 1998 and updated on March 8, 2004 (a copy of which shall be available on the on-site sales office). Also, any state of facts that an accurate survey or inspection of the Property would show provided that same do not prohibit use of the Residential Unit as a residential dwelling or use of the Commercial Unit or Parking Space Unit or any material part of the Common Elements for their respective intended purpose.

5. Any easements, covenants, restrictions or agreements of record, provided that same do not prohibit use of the Residential Unit as a residential dwelling or use of the Commercial Unit or Parking Space Unit or any material part of the Common Elements for their respective intended purpose.

6. Consents by any former owner of the Property for the erection of any structures, on under or above any streets or streets on which the Property may abut.

7. Standard exceptions from coverage set forth in the most recent form of ALTA Owner's title insurance policy.

8. Encroachments of shrubbery, stoops, areas, steps, doors, ledges, windows, trim, coping, cornices, vaults, chutes, lines, pipes, walls fences, foundations, footings, air conditioning units, canopies, ramps and similar projections, if any, on, over or under the Property or the streets or sidewalks or property abutting the Property, and variations between record lines of the Property and fences, walls, hedges and the like, if any

9. Sponsor reserves the right to grant easements to utility companies and/or the City of Yonkers for the purpose of installing, operating and maintaining electric, cable TV, telephone, gas and other utility services and any facilities appurtenant thereto and for such other purposes as the Sponsor shall deem beneficial to the Condominium and to execute such forms in connection therewith as the City and/or any such utility company may require. To the extent that any such easements have not been granted or recorded prior to the closing of any Unit, title to such Unit(s) shall be conveyed subject to Sponsor's right to grant such easements and, if requested by Sponsor, the Condominium's Board of Managers shall execute such documents as Sponsor shall require in connection therewith.

10. Any mortgage, security agreement, UCC filing or other encumbrance placed on the Unit by Purchaser at the Closing of Title thereof.

11. Terms, Covenants and Restrictions contained in instrument recorded in Liber 1626 at Page 378 and repeated in Liber 1626 at Page 384 and Liber 1825 at Page 81, provided that Benchmark Title Agency, LLC, as agent for First American Title Insurance Company of New York, will affirmatively insure that the foregoing restrictions have not been violated by the existing improvements, that there is no condition or right of re-entry or other provision for forfeiture under which the insured can be cut off, subordinated or otherwise disturbed and that said covenants and restrictions will not interfere with the use and occupancy of the Building as an apartment building as presently located.

12. Terms, Covenants and Restrictions contained in instrument recorded in Liber 1366 at Page 51, Liber 1572 at Page 229 and Liber 1635 at Page 184, provided that Benchmark Title Agency, LLC, as agent for First American Title Insurance Company of New York, will affirmatively insure that the foregoing restrictions have not been violated by the existing improvements, that there is no condition or right of re-entry or other provision for forfeiture under which the insured can be cut off, subordinated or otherwise disturbed and that said covenants and restrictions will not interfere with the use and occupancy of the Building as an apartment building as presently located.

13. Terms, Covenants and Restrictions contained in instrument recorded in Liber 2326 at Page 219, provided that Benchmark Title Agency, LLC, as agent for First American Title Insurance Company of New York, will affirmatively insure that the foregoing restriction limiting improvements to one private dwelling house adapted for one family is unenforceable against the Property and that said covenants and restrictions will not interfere with the use and occupancy of the Building as an apartment building as presently located.

14. Rights of tenants in possession if the Residential Unit is being purchased subject to the occupancy or tenancy of a Non-Purchasing Tenant.

15. All terms, covenants, restrictions, easements and reservations contained in the Unit Deed.

All personal property located within a Unit as of the date of the Purchase Agreement covering such Unit that is owned by the Sponsor is included in the conveyance unless specifically excepted herein or in the Purchase Agreement. Furniture, furnishings, carpeting, window treatments and decorations in any model Unit, however, are not included except to the extent, if any, specifically provided in the Purchase Agreement. Except for any personal property used by Sponsor in connection with any improvements to be made or being made to of any Units and/or the Common Elements, all personal property affixed to or located within the Common Elements as of the date that the Declaration is filed, that is owned by the Sponsor, is included in the Property submitted to the provisions of the New York Condominium Act by the Declaration, unless specifically excepted in this Offering Plan.

The Declaration, By-Laws and the Floor Plans of the Units will be recorded or filed with the Westchester County Clerk's Office, Division of Land Records, prior to the First Closing in accordance with the Condominium Act and the disclosures contained in this Plan, together with such other documents that are required by Law to be so filed.

At Closing, Purchasers will be required to execute and pay for the recordation of a Power of Attorney to the Condominium's Board of Managers in substantially the same form as set forth in Part II hereof, giving the Condominium Board power to act on behalf of the Unit Owners with reference to, among other things, the acquisition, sale, lease, or mortgage of any Unit, the execution of documents for recordation as required for the benefit of the Condominium and the use of such powers and the performance of such duties as are specified under the Declaration, the By-Laws and the Condominium Act. At Closing, Purchasers also shall be required to sign the Unit Deed so as to acknowledge their obligation to comply with the Declaration and the By-Laws and to pay for the recordation of the same. Failure to execute such Power of Attorney or the Unit Deed at the Closing shall be deemed a default under the Purchase Agreement.

The holder of any existing mortgage or construction loan affecting the Property that is not satisfied at or prior to the First Closing shall subordinate its lien to the Declaration and either: (a) consent to the formation of a Condominium and acknowledge that its lien will be limited to Unsold Units; or (b) release its lien on the Unit being conveyed and its interest in the Common Elements appurtenant thereto.

CLOSING COSTS AND ADJUSTMENTS

Each Purchaser will incur the following estimated closing costs at the Closing of Title to a Unit in addition to his or her own legal fees:

1. Fee title insurance, if ordered from Benchmark Title Agency, LLC, located at 222 Bloomingdale Road, Suite 102, White Plains, NY 10605, will be charged in accordance with the schedules of rates set forth in the Title Insurance Rate Service Association Rate Manual, which has been approved by the Superintendent of Insurance of the State of New York. The following are examples of these rates:

   Owners or Fee Policy (Bulk Rate):

Purchase Price:	$ 401,500.00	Rate: $1,463.00
Purchase Price:	$1,200,000.00	Rate: $3,668.00

2. The following are examples of rates for a Mortgage Policy if a Purchaser receives the benefit of a simultaneous rate as the result of fee title insurance being issued simultaneously with a mortgage policy:

   Mortgage Policy (Bulk and Simultaneous Rate):

Loan Amount:	$ 321,200.00	Rate: $ 307.00
Loan Amount:	$ 960,000.00	Rate: $ 763.00

   The Sponsor's Sales Office will provide Purchasers with an application to procure title insurance from Benchmark Title Agency, LLC. Purchasers, however, may still procure title insurance from any reputable title company or agency licensed to do business in the State of New York.

3. Recording fee for recording the Unit Deed, power of attorney and other documents of approximately $200.00.

4. If a mortgage loan is obtained by the Purchaser from an Institutional Lender, the Purchaser shall pay for the following items, as required by the mortgagee:

   (a) Mortgage title insurance

   Mortgage Policy (Bulk Rate without Fee Title Insurance):

Loan Amount:	$ 321,200.00	Rate: $1,023.00
Loan Amount:	$ 960,000.00	Rate: $2,543.00

(b) Mortgage recording taxes in the amounts provided by Law, which currently are 1.80% of the amount of the mortgage actually made by the Purchaser. The mortgage recording taxes are presently made up of a 1.05% New York state mortgage recording tax, a .25% Westchester County mortgage recording tax and a .50% City of Yonkers mortgage recording tax. Of the total mortgage recording taxes due, the mortgagee generally is required by Law to pay any amount equal to .25% of the amount of the mortgage. In addition, there is a $30 deduction for residential property. Any mortgage tax credit received pursuant to Section 339-ee of the New York Real Property Law, however, will inure to the benefit of the Sponsor and will be paid to Sponsor by Purchaser as an additional adjustment at Closing. The Purchaser will be required to pay a full 1.80% of the mortgage amount on any loan made in connection with the Commercial Unit or by the Sponsor.

(c) A recording fee to record the mortgage of approximately $100.00.

(d) Mortgagee's attorney fees. This amount will vary from approximately $450.00 to $750.00 depending on each lender's counsel and should be ascertained by any Purchaser before applying for a mortgage from the particular lender.

(e) Mortgage origination fees as charged by the lender. These fees currently range from 0% to 3-1/2% of the mortgage. A Purchaser is advised to check with his/her lender.

(f) Any charges for credit reports, appraisal fees, applications or other expenses in connection with obtaining a mortgage loan, which amounts vary with each lender and should be ascertained by any Purchaser before applying for a mortgage from a particular lender.

(g) A Purchaser who elects financing may also be required to deposit monthly with the mortgagee 1/12th of the estimated annual real estate taxes, and assessments assessed or to be assessed against the Unit. Therefore, at the closing, the mortgagee may require that the Purchaser deposit with the mortgagee one or more month's real estate taxes and assessments. This amount will vary with the closing date.

5. Each Purchaser will be responsible for the fees and expenses of his/her own attorney, if any.

6. Each Purchaser shall pay at Closing the cost of the New York State Transfer Tax at the rate of $2 per $500 of Purchase Price and the City of Yonkers Transfer Tax $1.50 per $100 of Purchase Price. This obligation is generally paid by the seller of real property, but by this Plan is imposed

on the Purchaser, as commonly done in condominium offering plans. In addition, state regulations require that the amount of such Transfer Taxes, when paid by a purchaser, be added to the purchase price and that the actual Transfer Taxes paid be calculated on the adjusted purchase price.

7. Each Purchaser will be required to pay to the Condominium Common Charges allocable to his/her Unit monthly, in advance, commencing with the latter of the Closing Date or the date on which the Condominium begins to assess such Common Charges. The amount of the Common Charges to be assessed against each Unit will be fixed by the Board of Managers. It is estimated that the Common Charges for the first year of operation will not exceed the respective amounts as set forth in Schedule A, but such amounts may vary upward to the extent that the cost of services can increase and/or the Condominium Board wishes to provide increased services. Sponsor, for a period of one year from the date of the closing of the first Unit, agrees to guarantee the Condominium budget set forth in Schedule B. Accordingly, there will be no increase in the amounts payable thereunder by Unit Owners for a period of one year from the date of First Closing. At the Closing of Title to each Unit, the Purchaser of such Unit shall pay to the Condominium a sum equal to two (2) months of the then budgeted Common Charges as a contribution to a Working Capital Fund, which payment shall be non-refundable. See Schedule A of this Plan for the budgeted monthly Common Charges for each Unit for the first year of Condominium operation.

8. Casualty insurance on the interior of a Unit or the contents thereof and liability insurance covering claims in or about the Unit are not included as part of the Common Charges. Purchasers desiring such insurance may purchase the same at their own expense.

9. If a Purchaser deals with any broker in connection with the purchase of his/her Unit other than the Sponsor or any broker engaged in writing by Sponsor, the Purchaser will be required to pay the commission of that broker unless the Sponsor otherwise specifically agrees to do so in writing.

11. At Closing, adjustments will be made between Sponsor and each Purchaser with respect to:

(a) any real estate taxes and assessments, including, but not limited to, water charges if separately assessed on the basis of the period for which assessed.

(b) Common Charges for the month in which title closes.

(c) accrued rent and any other charges pursuant to any lease covering the Purchaser's Unit.

(d) any special assessments or other charges of the Condominium, on the basis of the period for which assessed.

The foregoing closing adjustments will be made between Sponsor and the Purchaser, as of midnight before closing, so that the cost of such items with respect to the period before the date of closing shall be borne by Sponsor and the cost of such items with respect to the period beginning with the date of closing shall be borne by the Purchaser. The method used to calculate such adjustments is to divide the total charge being adjusted by the number of days in the period on account of which the charge is payable, so as to reduce the charge to a per diem rate. If Sponsor has paid a charge on account of a period extending after closing, the apportionment will require reimbursement to Sponsor at closing in the amount of the per diem rate multiplied by the number of days such period extends beyond closing. If a charge is unpaid on account of a period beginning before closing, the Purchaser will receive a credit at closing in the amount of the per diem rate for such charge multiplied by the number of days from the beginning of such period up to but not including the date of closing.

Each of the Units has been separately assessed for real estate tax purposes as of the date of this Plan. If the Closing for any Unit, however, should occur before any such real estate taxes have been determined for the period in which the Closing takes place, apportionment of real estate taxes then shall be based on the most recent tax rate applied to the most recent assessed value of the Unit and such adjustment shall survive the Closing and shall be subject to readjustment thereafter upon the issuance of the tax bill(s) therefor.

As an example, a Purchaser of a Residential Unit in which the purchase price is $401,500.00 and who procures a first mortgage in the amount of $321,200.00 will pay the following approximated basic closing costs:

Fee Title Insurance:	$ 1,463.00
Mortgage Insurance:	$ 307.00
Recording Charges:	$ 300.00
New York State Transfer Tax:	$ 7,628.50
Mortgage Tax:	$ 4,733.50
Condominium Working Capital:	$ 900.00
TOTAL	$15,332.00

In addition, should the Closing, at the request of a Purchaser or such Purchaser's lender, take place at a location outside of the office of Sponsor's Attorney, such Purchaser then shall pay as attorney's fees to Sponsor's Attorney the sum of $500.00 for the time to travel to and from, and to attend the Closing at, such outside location. Purchasers shall

also pay to Sponsor's Attorney the sum of $350.00 if a Closing is adjourned on less than 48 hours notice or cancelled through no fault of Sponsor.

The following items will be apportioned between Sponsor and the Condominium Board on behalf of all Unit Owners as of the date of the First Closing or the date on which the Condominium first starts to assess Common Charges, which ever is later (the "Adjustment Date").

1. Water charges (and all related sewer rents), and vault charges, if any, on the basis of the fiscal or calendar year for which assessed;

2. Charges for electricity and other utilities for the Common Elements;

3. Cost of Fuel on hand (plus sales tax), if any;

4. Charges and receipts in connection with service, maintenance and concession contacts;

5. Wages and payroll expenses, including vacation pay accruals, if any;

6. Deposits with utility companies, if any, and fees for assignable permits and licenses;

7. Premiums on existing transferable insurance policies, if any;

8. Cost of Building supplies on hand (plus sales tax), if any;

9. Management fees; and

10. Any other customary adjustments.

If any of the foregoing items to be apportioned between Sponsor and the Condominium Board can not be adjusted on the Adjustment Date because they are not fully ascertainable, then, in such event, they shall be apportioned and adjusted on the Adjustment Date to the extent reasonable possible, and final adjustment will be made as soon thereafter as the underdetermined amounts are ascertained.

Any adjustments owed by Sponsor to the Condominium will be paid by Sponsor into the Working Capital Fund. Any such adjustments owed by the Condominium to Sponsor will be paid by the Condominium from the Work Capital Fund (see the section of this Plan entitled "Work Capital Fund"). Any adjustments to be paid by the Condominium to Sponsor, however, shall not reduce the Working Capital Fund below $1,000. The Condominium may pay any excess adjustments in 12 equal monthly installments starting one month after the Working Capital Fund has a balance equal to or greater than $25,000. Such amount due Sponsor shall be evidenced by an unsecured

promissory note payable with interest at any annual rate of 6%, which shall be executed by the Condominium Board on behalf of the Unit Owners as of the Adjustment Date. If such unsecured interest-bearing promissory note is necessary, then payments to be made under such note may result in an increase in the Common Charges payable by the Unit Owners.

Each Purchaser will be given a reasonable opportunity to examine his/her Unit prior to the closing of title and is urged to make a careful inspection. (See the Section of this Plan entitled "Procedure to Purchase").

The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser and his/her counsel.

From and after the Closing of Title to each Unit, the Purchaser will become obligated for the payment of Common Charges, real estate taxes and assessments, including without limitation, water charges if separately assessed, and all other expenses with respect to his/her Unit whether or not the Purchaser has taken possession of the Unit.

There can be no assurance that a Unit Owner will be able to sell his/her Unit for the Purchase Price paid or be able to lease his/her Unit, since this will be determined by market conditions in the future. See the section entitled "Rights and Obligations of Unit Owners" with respect to restrictions on the sale or lease of Units. Sponsor and its successors, assigns and/or designees as owner of Unsold Units reserve the right to offer Units for sale or lease at prices or rents which may be less than prices or rents at which any other Unit Owner may offer his/her Unit for sale or lease. So long as Unsold Units are available, the resale price or rental value of other Units may be limited by prices or rents of Unsold Units.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of the Plan. In addition, Sponsor will pay all selling expenses and brokerage commissions of any selling agent or broker engaged by Sponsor.

Immediately following the recording of the Declaration, all assignable service and maintenance contracts, easements and agreements relating to the Units and/or the Common Elements will be assigned to the Condominium, and the Condominium will, on behalf of all Unit Owners, assume the same and indemnify the assignor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the Declaration was recorded.

Sponsor has reserved an easement and a right of access for itself, its agents, employees, consultants, contractors and subcontractors, on, over, under and through the Common Elements and Units, streets, sidewalks and roads now or hereafter constructed for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Units and/or the Property. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to personal property or fixtures contained therein.

Sponsor agrees to pay all Common Charges, Special Assessments and real estate taxes with respect to the Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to the Unsold Units. Sponsor intends to meet its obligations through net proceeds from the sale of Units, rental income from Non-Purchasing Tenants, purchase money financing and from rental income from other income producing property not the subject of any offering plan and other business investments. Sponsor makes no representations or warranties other than as set forth in the Plan. The obligations of Sponsor under the Plan and Article 23-A of the General Business Law shall survive the delivery of the Unit Deeds to the respective Units.

Sponsor shall not be liable for, or obligated to defend, any suits or claims with respect to any Unit arising out of any occurrence taking place on or after the date of the Closing of Title to such Unit or leasing thereof to any Purchaser or, with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the First Closing, except suits or claims arising out of the acts of Sponsor or the representations made by Sponsor in the Plan. The obligations of Sponsor under the Plan with respect to the Condominium and the Common Elements shall be enforceable only by the Condominium's Board of Managers acting on behalf of all Unit Owners. The foregoing notwithstanding, Sponsor has an obligation to defend any suits or proceedings

arising out of Sponsor's acts or omissions and to indemnify the Condominium Board and the Unit Owners against any damages suffered in connection therewith.

Sponsor has not furnished any bond or other security for the performance of its obligations under the Plan.

Initially, Sponsor shall procure fire and casualty insurance for the Property pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance as reflected in the Condominium budget set forth herein as Schedule B. Fire and causality insurance, however, are the responsibility of the Condominium and are included as one of the Condominium's Common Expenses. Prospective Purchasers should refer to the sections of the Plan entitled "Procedure to Purchase" and "Closing Of Title To Units (Terms Of Sale)" for a discussion of Sponsor's obligations to repair damage from a casualty or other causes prior to the Closing of Title to a Unit.

Sponsor, for a period of one year from the date of the First Closing, agrees to guarantee the Condominium budget as set forth in Schedule B. Provided that there are no increases due to capital expenditures and no provision for services not included in such budget or in excess of such budget, the Sponsor will guarantee the payment of any negative difference between the total expenses set forth in the budget and the actual operating expenses of the Condominium.

In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Unsold Units or twenty percent (20%) or more of the total number of Unsold Units in the Condominium, whichever is less, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor under the Offering Plan and applicable laws or regulations and in the event of dissolution or liquidation, the principals of the Sponsor shall guarantee the performance of such obligations.

Sponsor will cause the Condominium Board to maintain the Property in substantially the same condition and manner as exists on the Presentation Date until Sponsor no longer controls the Condominium Board.

Prior to or simultaneously with the Closing of Title to each Unit, the Unit to which title is being conveyed and its appurtenant Common Interest in the Common Elements will be released from the liens of all mortgages placed on the Property by Sponsor. Therefore, a default under and foreclosure of any such mortgages will not affect the title of Units to which title has closed. In addition, all such mortgages will be subordinated to the Declaration. Also, before the First Closing, all other liens created by Sponsor and affecting the Property will be paid, bonded or satisfied or, prior to or simultaneously with the Closing of Title to each Unit, the Unit being conveyed and its appurtenant Common Interest will be released therefrom by a partial release duly recorded.

The Sponsor shall assign, at closing, any manufacturer's warranties received by Sponsor with respect to equipment and appliances installed in the Unit to the Unit Owner, and any warranties with respect to equipment installed in the Common Elements to the Condominium Board.

The Sponsor shall continue to have the right to freely sell or lease any of the Unsold Units, which sales or leases shall not be subject to approval by the Managing Agent or the Condominium Board, and as to which the Condominium Board shall have no right of first refusal.

Sponsor will endeavor in good faith to sell the Residential Units in the Condominium. However, Sponsor is retaining the unconditional right to rent rather than sell the Residential Units. Because Sponsor is retaining the unconditional right to rent rather than sell the Residential Units, this Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants. Also, due to the fact that Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, there is no commitment to sell more Residential Units than the fifteen (15%) percent necessary to declare the plan effective, subject to the rights of Bona-Fide Tenants to purchase during the Exclusive Purchase Period. Based on the foregoing, and since Non-Purchasing Tenants have the right to continued occupancy of their apartments, Purchasers may be living in a mixed rental/owner-occupied Building for an indeterminate period of time and owner-occupants may not control the Board or operation of the Property during this transition period or ever. In addition, in any mixed rental/owner-occupied building, owners that occupy their units and owners that do no occupy their units may have divergent interests in how the building should be managed and operated and in the costs that should be incurred in connecton therewith. Sponsor reserves the right to retain ownership of any Unsold Parking Space and to sublet said Parking Spaces. Sponsor has obtained financing from Franklin Bank in the amount of $18,826,000 for the acquisition and renovation of the Property. Such financing is secured by an Acquisition Mortgage in the amount of $11,500,000, a Building Loan Mortgage in the amount of $3,196,000 and a Project Loan Mortgage in the amount of $1,054,000. The balance of the financed amount is unsecured. Each Residential Unit sold, together with its appurtenant interest in the Common Elements, however, shall be released from the lien of such Mortgages at the closing of title thereof upon the payment of the minimum release price for such Residential Unit. There is no obligation to market any of the Units for sale or restriction on Sponsor's ability to lease any Unit under such financing.

If, between the date of the Purchase Agreement and the Closing of Title, a Unit is damaged by fire or other casualty, the following shall apply:

1. The risk of loss to the Unit by fire or other casualty until the Closing of Title is assumed by Sponsor (unless and until Purchaser has taken possession of the Unit, at which time the risk of loss shall be assumed by Purchaser), but without any obligation or liability upon Sponsor to repair or restore the Unit except that if Sponsor elects to

repair or restore the Unit, which election shall be in its sole discretion) the Purchase Agreement shall continue in full force and effect and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. In that event, Sponsor shall be entitled to a reasonable period of time (not to exceed the Outside Closing Date set forth in the Purchase Agreement) in which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall belong entirely to Sponsor. If those proceeds are paid to the Purchaser, such Purchaser shall promptly, upon receipt thereof, turn them over to the Sponsor.

2. In the event that the Sponsor notifies the Purchaser that it does not elect to repair or restore the Unit or, if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force or effect, and the Sponsor shall return to Purchaser all sums deposited under the Purchase Agreement, including all sums paid on account of any additional work performed in the Unit by or on behalf of the Sponsor at the request of the Purchaser, and upon payment thereof neither the Purchaser nor the Sponsor shall have any liability nor obligation under the Purchase Agreement and the Plan, except that if such Purchaser has failed to Close title to the Unit pursuant to the terms and provisions of the Purchase Agreement and is then in default under such Agreement (beyond any applicable grace period) by reason thereof, the Sponsor shall retain all such sums as and for liquidated damages.

All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan that are to be performed subsequent to the Closing of Title to each Unit will survive delivery of each Unit Deed.

This Plan does not contain any disclaimers or limitations of liability on the part of the Sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation.

This Plan does not contain any financial limitation on Sponsor's liability for failure to perform its obligations under the Offering Plan.

The foregoing sets forth all of the obligations of Sponsor hereunder and no other obligations shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers under their respective Purchase Agreements. Sponsor makes no representations or warranties other than as set forth in the Plan.

CONTROL BY SPONSOR OF THE CONDOMINIUM BOARD

The Sponsor, in addition to the aforementioned rights and obligations, retains limited control over the Condominium Board. The initial Condominium Board shall consist of three (3) members, designated by the Sponsor, who shall hold office until the first meeting of the Unit Owners to be held within thirty (30) days after the earlier of (i) the Closing of Title fifty percent (50%) of the Residential Units or (ii) the expiration of twelve (12) months from the date of the First Closing. Commencing with the first Unit Owners meeting, the Condominium Board shall consist of five (5) members. Sponsor shall be entitled to exercise voting control and designate a majority of the Condominium Board, until the Unsold Units constitute less than fifty percent (50%) of the total Common Interest; provided, however, that Sponsor may not control the Condominium Board for more than five (5) years after the date of the First Closing. Accordingly, in no event shall Sponsor or its successors, assigns or designees constitute the majority of the Condominium Board after the Unsold Units constitute less than fifty percent (50%) of the total Common Interest or the fifth (5^{th}) anniversary after the First Closing, whichever is sooner. During the period of control by the Sponsor its interests may conflict with and prevail over the interests of other Unit Owners.

The number of members of the Condominium Board may not be increased or decreased without the written consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

During the Initial Control Period, Sponsor, through its control of the Condominium Board, will have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

In addition to the members of the Condominium Board who may be designated by the Sponsor, the Sponsor has the right to vote the votes attributable to Unsold Units as Sponsor may so determine for any other members of the Condominium Board, so long as said member are Unit Owners and are not on Sponsor's payroll and as long as they did not receive other financial backing from the Sponsor, other than a mortgage-loan, if applicable.

A meeting will be held within thirty (30) days after the termination of Sponsor's control of the Condominium Board to elect new members thereof (unrelated to the Sponsor) to fill any seats being relinquished by Sponsor. So long as Sponsor owns at least one Unit, however, Sponsor will be entitled to a minority of the seats on the Condominium Board. The Commercial Unit Owner, or the Commercial Unit Owners (if the Commercial Unit shall be subdivided or reconfigured into more than one Unit) shall be entitled at all times to one seat on the Condominium Board, although, if there be more than one Commercial Unit Owner, such other Commercial Unit Owner or Owners may

run for additional seats on the Condominium Board. If the Commercial Unit shall be subdivided or reconfigured into more than one Unit and more than one Commercial Unit Owner shall run for the one seat on the Board to which the Commercial Unit Owners are entitled, the one to obtain the most votes among the Commercial Unit Owners shall serve on the Board and the other Commercial Unit Owners shall serve only if they obtain more votes than the other Residential Unit Owners running for a seat on the Board. Sponsor, as the current owner of the Commercial Unit, shall have the additional right to appoint one (1) member of the Condominium Board. At the first Unit Owners meeting, the Unit Owners shall elect any non-Sponsor designated members of the Board to hold office until the next annual meeting.

So long as the Sponsor shall continue to own Unsold Units representing at least 25% of the total number of Units or 25% of the Common Interest attributable to all Unit, but in no event later than 5 years after the First Closing, Sponsor may exercise veto power of any Common Expenses and the Condominium Board, without the Sponsor's written consent (which may be withheld in its sole discretion), may not:

(i) increase or decrease the number or change the type of employees from those described in the Projected Budget for the First Year of Condominium Operation and the footnotes thereto;

(ii) provide for new or additional services from those indicated in Schedule B, unless the annual cost of such new or additional services, when added to the annual cost of all other services being provided, is no greater than those provided in said Schedule B; or

(iii) undertake any capital or major improvement or addition, unless required by law (except as to ordinary and necessary repairs), or increase the budgeted reserve fund as indicated in Schedule B of the Plan. However, any unused portion of the budgeted reserve fund for any year may be added to the reserve fund for the following year; or

(iv) accumulate reserves in any calendar year in excess of three (3%) percent of the actual operating expenses of the Condominium for its preceding calendar year and, for any period less than a full calendar year, the amount of reserves that may be accumulated shall be proportionately reduced; or

(v) borrow any money on behalf of the Condominium; or

(vi) make any additions, alterations or improvements to the Common Elements or to any Unit; or

(vii) enter into any contract not in existence on the date of the First Closing; or

(viii) charge any special assessment for a non-budgeted item unless required by Law, municipal agency, emergency or for the health and safety of the Condominium; or

(ix) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent; or

(x) utilize funds of the Condominium or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals; or

(xi) exercise any right of first refusal to lease or purchase a Unit.

Notwithstanding the preceding paragraph, Sponsor may not exercise veto power over expenses set forth in Schedule B and expenses required (i) to comply with applicable laws or regulations, (ii) to remedy any notice of violation, or (iii) to remedy a work order by an insurer.

THE CONDOMINIUM BOARD

The Board of Managers of the Condominium shall consist of five (5) members. All members of the Condominium Board, except those members designated by Sponsor, shall be Unit Owners. The initial Unit Owners to serve as members of the Condominium Board shall be elected at the first annual Unit Owners' meeting, which shall be held within thirty (30) days after the earlier of (i) the Closing of Title to fifty percent (50%) of the Residential Units or (ii) the expiration of twelve (12) months from the date of the First Closing. The President of the Condominium Board shall call the first annual Unit Owners meeting. Thereafter, such annual meetings shall be called by the Condominium Board in each succeeding year on or about the anniversary of the first annual meeting. Special meetings shall be called by the President of the Condominium Board as directed by such Board or upon his/her own initiative or upon a petition signed by twenty-five (25%) percent of the Unit Owners. The Sponsor shall not exercise voting control of the Condominium Board for more than five (5) years after the First Closing or whenever the Unsold Units constitute less than fifty percent (50%) of the total Common Interest, whichever is sooner.

At the first annual meeting the Residential Unit Owners shall elect two (2) individuals for three (3) year terms and one (1) individual for a two (2) year term and one (1) individual for a (1) year term. The term of the individual elected or designated by the Commercial Unit Owner at the first annual Unit Owners meeting shall be fixed for two (2) years. At the expiration of the initial term of office of each respective manager, that manager's successor shall be elected to serve a term of three (3) years.

The officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Managers may also choose one (1) or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. Two (2) or more offices may be held by the same person, except for the President whom can only hold the office of the President.

The first Condominium Board shall consist of three (3) persons designated by the Sponsor who shall hold office and exercise all powers of the Condominium Board until the first annual Unit Owners meeting. The individuals designated by the Sponsor need not be Unit Owners. The anticipated first Condominium Board shall be as follows:

President:	Susan Newman Ginsburg Development, L.L.C. 100 Summit Lake Drive Valhalla, NY 10595
Vice President:	Cindy Houck

GDC Properties, Inc.
100 Summit Lake Drive
Valhalla, NY 10595

Secretary/Treasurer: Michelle Matthews
Ginsburg Development, L.L.C.
100 Summit Lake Drive
Valhalla, NY 10595

Each of the foregoing initial Condominium Board members, except for Ms. Houck, is employed by Ginsburg Development, L.L.C. Ms. Houck is employed by GDC Properties, Inc. Martin Ginsburg, one of the two members of Sponsor, is the principal of Ginsburg Development, L.LC. and Samuel Ginsburg, the other member of Sponsor, is the President of GDC Properties, Inc., who presently manages the Building.

The Condominium By-Laws do not require that, after the Initial Control Period, a majority of the managers of the Condominium Board be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals.

In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers or Officers of the Condominium shall state that it is made by the Board of Managers as agent for the Unit Owners as a group only and that no member of the Board of Managers or Officers of the Condominium nor individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that their proportionate interest in the Common Elements bears to the total liability under such commitment. Pursuant to the Condominium By-Laws, the Condominium Board shall have no liability to any Unit Owner in the management of the Condominium's affairs except for willful misconduct or bad faith, and the Unit Owners shall severally indemnify each member of the Condominium Board against any liabilities or claims arising from acts taken by a member of the Condominium Board in accordance with his/her duties as a member of such Board. Such several liability of a Unit Owner, however, is limited to such proportion of the total liability as each such Unit Owner's Common Interest bears to the Common Interest of all Unit Owners.

Pursuant to the By-Laws, officers and members of the Condominium Board serve without compensation. Any member of the Condominium Board that is a Residential Unit Owner may be removed for any reason by an affirmative vote of a majority of the Residential Unit Owners. Officers and managers may also be removed for cause by an affirmative vote of a majority of the Condominium Board and his or her successor may be elected for the unexpired term of such officer or manager at any regular meeting of the Condominium Board or at any special meeting of the Condominium Board called for such purpose. The member of the Condominium Board that is the designated Commercial Unit Owner may be removed only by the Commercial Unit Owner(s), who

alone shall have the right to designate a replacement. The foregoing notwithstanding, only the Sponsor may remove Sponsor designated members of the Condominium Board.

The owner or owners of each Unit (including the Sponsor and the Condominium Board, if the Sponsor or the Condominium Board shall then hold title to one or more Units) or some person designated by such owner or owners to act as proxy on his/her or their behalf, and who need not be a Unit Owner, shall be entitled to cast the vote appurtenant to each Unit owned by such Unit Owner at all meetings of Unit Owners, except that only the Commercial Unit Owners may vote for the one seat to which the Commercial Unit or Units are entitled. In the event of co-ownership of a Unit, the co-owners shall be entitled only to one vote for such Unit. The Condominium Board, however, shall not cast any of its votes for the election of any member of such Board.

The Condominium By-Laws may be amended by an affirmative vote of two-thirds (2/3) of the Unit Owners in number and Common Interest. The Declaration, after being filed with the Westchester County Clerk's Office, may be amended by an affirmative vote of at least sixty-six and two-thirds (66-2/3%) percent in number and Common Interest of all Unit Owners. So long as the Sponsor owns any Unsold Residential Unit, neither the Declaration nor the By-Laws may be amended, modified, added to or deleted without the prior written consent of the Sponsor. Neither the Declaration nor the By-Laws may be amended to reduce any of the rights of the Commercial Unit Owner(s) without the consent of such Commercial Unit Owner(s).

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE CONDOMINIUM BOARD

Each Residential Unit Owner may sell or lease such Unit Owner's Residential Unit upon compliance with the provisions of the By-Laws providing a right of first refusal to the Condominium Board, on behalf of all Residential Unit Owners. Upon delivery to the Condominium Board by the offering Residential Unit Owner ("Owner Offeror") of a copy of the executed contract of sale or lease, the Condominium Board will have 15 business days within which to elect to purchase or lease such Residential Unit at the same price or rental and on the same terms as are set forth in the contract of sale or lease and offered in good faith by a prospective purchaser or lessee, as more specifically provided in Article 7 of the By-Laws. The Condominium Board is free to demand from the Owner Offeror affidavits and/or certifications and such other proof to establish the validity of the underlying offer. All contracts of sale and leases shall specifically state that they are subject to the issuance of a waiver of the right of first refusal. If the Condominium Board elects not to purchase or lease the Residential Unit, the Condominium Board shall deliver a waiver of the right of first refuse to the Owner Offeror within 30 days (in the event of a proposed sale) and 15 days (in the event of a proposed lease). A failure by the Condominium Board to act within such time frames shall also constitute a waiver entitling the Managing Agent to issue the waiver of the right of first refusal and such issuance shall have the same force and effect as executed by the Condominium Board. If the Condominium Board fails to exercise its right, the Owner Offeror shall be free to consummate the originally contemplated transaction. The foregoing right of first refusal does not apply to any Commercial Unit or the Sponsor.

If the Condominium Board affirmatively exercises its right of first refusal to purchase or to lease the Residential Unit, it shall close or lease the Residential Unit on behalf of all Residential Unit Owners pursuant to the terms of the executed contract of sale or lease proffered by the Owner Offeror within 45 days after the Condominium Board gives notice of its exercise of the right of first refusal.

In order to purchase or lease any Residential Unit pursuant to the right of first refusal under the By-Laws, the affirmative vote of at a Majority of Residential Unit Owners cast at a special meeting and the approval of the Sponsor for a period of five (5) years after the First Closing shall be necessary. In any event, however, no Residential Unit Owner or Parking Space Unit Owner shall be able to convey, mortgage, pledge, hypothecate, sell or lease his or her Unit unless and until all Common Charges and other charges assessed against his/her Residential Unit and/or Parking Space Unit shall be paid to the Condominium Board. Such charges, however, may be paid out of the proceeds from the sale of the Residential Unit and/or Parking Space Unit by the grantee thereof.

In the event that the Condominium Board does elect to exercise its right of first refusal to purchase or lease any Residential Unit, the proceeds for such purchase or lease

may be raised by a special assessment approved by the Residential Unit Owners at the time of the approval of the purchase or lease and assessed against the Residential Unit Owners. Such Residential Unit shall be held by the Condominium Board and may be utilized for any legitimate lawful purpose, and the proceeds of the eventual disposition, sale or lease of any such Residential Unit purchased shall be disposed of in accordance with the wishes of a majority of the Residential Unit Owners as expressed at a meeting called for such purpose. In any event, the Condominium Board may not discriminate against any person by reason of such person's race, religion, color, creed, place of national origin, sex, age, disability, marital status or any other reason prohibited by law.

Also, any proposed lease for a Residential Unit must be for a term of not less than one (1) year; must be consistent with the Condominium By-Laws; must provide that it is subject to the Declaration, By-Laws and Rules and Regulations of the Condominium, must provide that it may not be modified, amended, extended or assigned without the prior written consent of the Condominium Board; must provide that the tenant thereunder can not assign the lease or sublet all or any portion of the Residential Unit without the prior written consent of the Condominium Board; and must provide that the Condominium Board shall have power to terminate such lease and/or bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of default by the tenant in the performance of the terms of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease approved by the Condominium Board. Rental of a Residential Unit in the Condominium is not currently subject to any local or state regulation, except for the provisions of Section 352-eee of the General Business Law. Neither the Sponsor nor the Commercial Unit or any Commercial Units created therefrom shall be subject to the foregoing restrictions.

Any purported sale or lease of a Residential Unit in violation of this section shall be voidable at the election of the Condominium Board.

A Residential Unit Owner may, as detailed in the By-Laws, lease, sell or convey the Residential Unit to individual adult family members, including, a spouse, child, grandchild, parent, grandparent or sibling, may convey such Residential Unit Owner's Residential Unit by gift, may devise such Residential Unit Owner's Residential Unit by will, or have it pass by intestacy, without complying with the right of first refusal; provided, however, that each succeeding Residential Unit Owner shall be bound by, and such Residential Unit Owner's Residential Unit shall be subject to, the right of first refusal. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

A Residential Unit Owner or Parking Space Unit Owner may only sell or lease such Unit Owner's entire Residential Unit or Parking Space Unit, as the case may be. In addition, each conveyance of a Residential Unit or Parking Space Unit shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements and the Limited Common Elements; (b) any Residential Unit or

Residential Units acquired by the Condominium Board on behalf of all Residential Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Condominium. No part of a Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

Notwithstanding anything contained herein to the contrary, prior to the Closing of Title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from listing such Residential Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease, without Sponsor's prior written consent.

Except for the foregoing, there is no limitation upon the right of a Unit Owner to sell or lease his/her Unit so long as the purchaser or lessee thereof utilizes the Unit in accordance with local government zoning and other applicable laws, rules and regulations.

The restrictions upon the sale or lease of Units set forth in this Section shall not apply to Sponsor or a Sponsor-Affiliate who either owns or leases a Unit, to any Commercial Unit Owner or to any mortgagee acquiring a Unit by foreclosure, all of whom shall be free to sell or lease without first notifying or obtaining the approval of the Condominium Board.

Residential Units shall used for residential purposes only, although the Condominium Board may, in its sole discretion, permit a Residential Unit to be used for other purposes provided such us is permitted by Law, does not violation the then existing Certificate of Occupancy and complies with applicable governmental regulations. Any such permission by the Condominium Board to use a Residential Unit for other than a residential purpose must be in writing. No Residential Unit may be occupied for illegal, immoral, improper or offensive uses or purposes and no Unit Owner may unreasonably utilize the Common Elements and no nuisance shall be allowed on the Property nor shall any use or practice be permitted that is a source of annoyance to any other Unit Owner or their permitted occupants or guest or that interferes with the peaceful possession or proper use of the Property by such persons. If a Residential Unit is owned by a corporation, trust or other entity, the occupants of such Residential Unit are subject to the approval of the Condominium Board, which approval is not to be unreasonably withheld or delayed. The use and occupancy of each Unit shall be subject to the Rules and Regulations of the Condominium as set forth in the Condominium By-Laws and to any additional rules and regulations that the Condominium Board may, from time to time, establish in accordance with the By-Laws. The Parking Spaces may be used only for the parking of registered passenger automobiles. The foregoing notwithstanding, Sponsor or any Sponsor-Affiliate, without the permission of the Condominium Board, may use any Unsold Units, including any Commercial Unit, as models, Sales Offices, storerooms, and administrative offices in connection with its construction, marketing and sale of Units comprising the

Condominium or units at any other property or for any other purpose, subject only to compliance with applicable governmental laws and regulations. There is no restriction on the use of the Commercial Unit or any Commercial Units created therefrom except that any such use must comply with applicable laws, codes, rules, ordinances and regulations.

No pets may be kept in a Residential Unit without the consent of the Condominium Board or the Managing Agent except for the following: one (1) dog weighing sixty (60) pounds or less; two (2) household cat; one (1) domestic bird and domestic fish. The foregoing notwithstanding, no American Pit Bull Terrier, Rottweiler or Chow Chow breeds of dog shall be kept or harbored in the Condominium or any Residential Unit. No exceptions will be permitted unless the Board of Managers of the Condominium expressly permits the same in each instance in writing. The Board of Managers may require the permanent removal of any animal kept in a Residential Unit that is not in compliance with the above as well as any animal causing or creating a nuisance or unreasonable disturbance or noise upon three (3) days written notice from the Board of Managers. Each Residential Unit Owner who keeps any type of pet in such Residential Unit Owner's Residential Unit will be required to abide by any and all reasonable Rules and Regulations of the Condominium Board adopted with respect thereto and may be required to enter into an agreement with the Condominium Board governing the maintenance of such pets and indemnifying and holding harmless the Condominium, all Residential Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet.

In no event shall any pet be permitted in any of the public corridors, elevators or lobbies of the Condominium unless carried or on leash. All Residential Unit Owners shall be responsible for picking up and disposing of their pet's waste and for any damage caused by their pets to any Common Elements of the Condominium and shall comply with the local and municipal rules and regulations regarding pets.

No "For Sale," "For Rent," "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit or upon the Property, except that these sign restrictions shall not apply to Sponsor or any Commercial Unit Owner.

Anything contained herein to the contrary notwithstanding, no Residential Unit or Parking Space Unit may be sold or leased by the Residential Unit Owner or Parking Space Unit Owner thereof to a third party unless the Residential Unit Owner or Parking Space Unit Owner is not then in arrears in the payment of Common Charges and any assessments assessed against such Unit. Where the payment of such unpaid Common Charges and assessments, if any, is made by the transferee or provided for out of the proceeds of the sale, a sale may take place.

The restrictions upon the sale or lease of Units set forth in this Section shall not apply to Sponsor or a Sponsor-Affiliate who either owns or leases a Unit, to any Commercial Unit Owner or to any mortgagee acquiring a Unit by foreclosure, all of

whom shall be free to sell or lease without first notifying or obtaining the approval of the Condominium Board.

Each Unit Owner shall keep such Unit Owner's Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair such Unit Owner's Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective (except that no amendment thereof affecting Sponsor or Unsold Residential Units may be made unless agreed to by Sponsor). Further restrictions on the use and leasing of Residential Units are set forth in the By-Laws and Rules and Regulations.

Real Property Law §339-kk, a copy of which is set forth in Part II of the Offering Plan, provides, by its terms, among other things, that with respect to Residential Units of a Condominium owned by Sponsor or by any other non-occupant Residential Unit Owner and occupied by a tenant:

(a) If payment of Common Charges, assessments or late fees by any non-occupant Residential Unit Owner is more than 60 days late beyond the expiration of any grace period within which they are due, payments from a tenant of such Residential Unit may become payable directly to the Condominium upon written notice from the Condominium Board to the tenant and the non-occupant Residential Unit Owner. Where a majority of the Condominium Board has been elected by Residential Unit Owners who are in occupancy of their respective Residential Units, the Condominium Board may elect not to require that the rental payments be made payable to the Condominium. Once the Common Charges, assessments and late fees of the non-occupant Residential Unit Owner have been brought current, the Condominium Board must notify the non- occupant Residential Unit Owner and tenant within 3 business days and thereafter the payments from the tenant of such Residential Unit will be payable to the non-occupant Residential Unit Owner or a designated agent.

(b) Payment by a tenant of rent or the other amounts required pursuant to the tenant's lease or statutory tenancy to the Condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying Residential Unit Owner.

(c) Any rights existing under any other laws are not limited by RPL §339-kk.

(d) A non-occupant Residential Unit Owner who disputes a Condominium's claim to rental payments is entitled to present facts supporting such Residential Unit Owner's position at the next scheduled meeting of the Condominium Board, which must be held within 30 days after receipt of notice that the Residential Unit Owner seeks to dispute the claim.

Sponsor makes no representation or guarantee that any Residential Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

In the event of a lease, the terms thereof will not be subject to any state or local rent regulation or law.

Each Unit Owner shall have the right when or at any time after he/she acquires the Unit to mortgage such Unit in whatever amount and under whatever terms such Unit Owner can obtain, provided that the mortgage can only be taken from an Institutional Lender. Upon resale, however, a Unit Owner may grant a purchase money mortgage to a purchaser of such Unit Owner's Unit in any amount and under any terms upon which the parties agree.

The Board of Managers shall prepare a budget for the Condominium from time to time at least once a year. Copies of each budget shall be sent to the Unit Owners. The Common Charges payable by each Unit Owner from time to time in accordance with his/her/its proportionate Common Interest in the Common Elements shall be based upon such budget. The estimated budget for the first year of Condominium operation is set forth in Schedule B of this Plan and each Unit's estimated Common Charges for such first year of operation is set forth in Schedule A of this Plan entitled "Prices of Residential Units and Parking Space Units and Related Information".

The Condominium Board, at its discretion, may provide for reserves, working capital and other sums required for the affairs of the Condominium. Every Unit Owner shall be advised promptly after the adoption of each budget of the amount of Common Charges payable by such Unit Owner for the period covered by such budget. Such Common Charges will be paid on a monthly basis unless otherwise determined by the Condominium Board. The Common Charges do not include payment for any maintenance, repair or decorating of the Units or any portion thereof, or payments required pursuant to the terms of a Unit Owner's individual mortgage, or for real estate taxes or the cost of electricity, cable television, satellite or internet services to the Units, which are billed directly to the Unit Owners and payable to the utility companies. Common Charges do include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements and Limited Residential Common Elements and certain other expenses common to all Residential Unit Owners, such as premiums for insurance covering the Building, Managing Agent, legal and accounting fees and the expensed associated with the Superintendent's Residential Unit.

Pursuant to the provisions of Section 339-z of the Real Property Law, the Condominium Board, on behalf of the Unit Owners, shall have a lien on each Unit for unpaid Common Charges, and other assessments assessed by the Condominium Board. All such liens, however, to the extent permitted by applicable Law, will be subordinate to

the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to section 339-aa of the Real Property Law, any member of the Condominium Board may file a notice of such lien in the office of the Clerk of Westchester County, which notice shall continue in effect until all sums secured thereby, with interest thereon, have been fully paid or until the expiration of six (6) years from the date of filing, whichever occurs sooner. Thereafter the Condominium Board acting on behalf of all the Unit Owners may foreclose such lien and sell such Unit pursuant to a judgment of foreclosure and sale. In any such foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Unit for any period prior to sale pursuant to a judgment of foreclosure and sale, together with all cost incurred by the Condominium Board in connection therewith, including, without limitation, reasonable attorneys' fees, and the Condominium Board shall be entitled in such proceeding to the appointment of a receiver to collect the same. The Condominium Board may also institute a suit on behalf of the Unit Owners to recover a money judgment for unpaid Common Charges without foreclosing or waiving its lien. The Sponsor will cause the Condominium Board to file a lien as provided in Section 339-aa on any Unit for which the Sponsor is more than thirty (30) days in arrears of Common Charges while it is in control of such Board.

No Unit Owner may exempt himself/herself from liability for such Unit Owner's Common Charges by waiving use of any of Common Elements or by abandonment of such Unit Owner's Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by him/her of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying such Unit Owner's Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself/herself from Common Charges thereafter accruing.

On a resale of a Unit, the Purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to such Purchaser's acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, however, any seller or Purchaser of a Unit shall be entitled to a statement (an "Estoppel Letter") from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such Purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such Estoppel Letter.

In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if such Unit is acquired by a mortgagee or Purchaser in foreclosure, the Unit Owner will remain personally liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a Purchaser at a foreclosure sale shall be liable, and such Unit will not be subject to a lien for the payment of the Common

Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. Such Permitted Mortgagee or Purchaser at a foreclosure sale, however, shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Residential Unit Owners.

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Residential Unit (other than to the Common Elements contained therein), including the heating and cooling systems, the plumbing, appliances, fixtures and floors in the Residential Units, and the interior side of entrance doors thereto, shall be performed by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and (d) in or to the Limited Residential Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving painting or structural or extraordinary maintenance, repair or replacement, or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owners sole cost and expense, if involving decorating, and non-structural ordinary maintenance, repairs and replacements. In addition, all repairs and maintenance to the Parking Space Units (not caused by the misuse, neglect or abuse of any Unit Owner, tenant or occupant) shall be the responsibility of the Condominium and a Common Expense of the Condominium

Notwithstanding the above, all normal maintenance and repairs to any terrace, patio or balcony (including to fixtures, faucets and electrical outlets on or servicing the same) shall be made by the Residential Unit Owner having exclusive access thereto, at such Residential Unit Owner's sale cost and expense, but any structural repairs to such terrace, patio or balcony (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Common Expense. In accordance with the By-Laws, the Condominium Board may require a Residential Unit Owner to remove any plants, decorations, roof or floor surfaces and any other installations or items on such Residential Unit Owner's terrace, patio or balcony, if the Condominium Board determines that any of the foregoing adversely affect the integrity of the terrace, patio or balcony or the aesthetics of the Building or otherwise impede access to areas requiring structural repairs, replacements or maintenance. Notwithstanding the foregoing, no Residential Unit Owner shall be permitted to paint or carpet the exterior surfaces of his/her terrace, patio or balcony without the prior written approval of the Condominium Board. The cost and expense associated with the removal and replacement of any such plants, decorations, affected surfaces or other installations or items are to be borne by the responsible Residential Unit Owner.

The interior and exterior glass surfaces of all windows located in any Unit and in terrace, balcony or patio doors shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Any replacement of glass windows in any Unit, including any glass windows in any terrace, balcony or patio doors, because of breakage or otherwise shall be at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Condominium or the negligence of any other Unit Owner, in which event such replacement will be at the sole cost and expense of the Condominium or such responsible Unit Owner, as the case may be). No replacement, modification or alteration may be made to or of the windows (other than replacement of the window panes) without the prior written consent of the Condominium Board. It should also be noted that Rules and Regulations require that at least 80% of the floor area in each of the Residential Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or other equally effective noise-reducing material.

All maintenance, including electrical repairs and plumbing repairs in any Unit, painting and decorating of the Unit, repairs and replacements to the Unit, including windows and doors abutting such Unit, and repairs to pipes, wires and conduits located within the Unit and servicing only the Unit) shall be made by the respective Unit Owners at the own cost and expense. Notwithstanding the foregoing, no Parking Space Unit Owner may paint or otherwise decorate his/her Parking Space Unit in any way.

Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof, terrace, balcony, patio or other part of the Property exposed to the elements, free of snow, ice, debris and water accumulation) by the Unit Owner or by the Condominium, whichever is responsible for the maintenance thereof.

All public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Condominium, are to be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium, as the case may be.

Anything in this Plan to the contrary notwithstanding, the Condominium will not be responsible for the repair or maintenance of the doors, entrances and windows of the Commercial Unit that front on the outside covered walkway of the Building, which repair and maintenance shall be the sole responsibility, and performed by and at the sole expense, of the Unit Owner or Unit Owners of the Commercial Unit to the extent not caused (i) by any condition relative to any other portion of the Building that is the responsibility of the Condominium or (ii) by any repair, maintenance and/or other work performed by or for the Condominium to other parts of the Building.

Should any Unit Owner neglect or refuse to perform any maintenance, repairs or replacements for which he or she is responsible or creates any condition that affects the

Building, said work may be performed or such condition corrected by the Condominium Board and the cost thereof charged to the individual Unit Owner. Any such charge to the individual Unit Owner shall become a lien on such Unit in accordance with the terms of the Condominium By-Laws. In addition, where any maintenance, repair or replacement that would normally be made by the Condominium, whether structural or non-structural, ordinary or extraordinary, is necessitated because of the negligence or misuse or neglect of a Unit Owner or occupant of a Unit, such Unit Owner shall perform such maintenance, repairs or replacements at his or her own expense or the Condominium Board may perform such maintenance, repairs or replacements and charge the Unit Owner for the cost of same, which charge shall constitute a lien against the Unit. In the event that it becomes necessary for the Condominium Board to bring any lawsuit or other proceeding to enforce its right to perform any such maintenance, repair or replacement or correct any such condition or to collect any sum due on account thereof, the Condominium Board shall also be entitled to collect reasonable attorneys' fees in connection with such suit or proceeding.

The estimated budget for the first year of operation of the Condominium contains a line item for a Reserve. In addition, a contribution equal to the sum of two (2) months' Condominium Common Charges will be collected at the closing of each Unit from each Unit Owner and deposited in the Working Capital Fund. Certain of the items provided for in the estimated first year's budget of the Condominium may not be available and are chargeable upon completion of Sponsor's work.

The Unit Owners shall be required to grant access to their Units and any Limited Common Elements to the Condominium Board, the Managing Agent or any persona authorized by either of the foregoing at reasonable times and upon reasonable notice (except that no such notice shall be required in case of an emergency) for the purpose of its inspection, removal of violations issued against the Common Elements or any other part of the Property and the making of general repairs, installations or alterations to the mechanical or electrical systems or utility lines or other portions of the Common Elements or the Property, the curing of defaults by the Unit Owner, correcting any condition adversely affecting another Unit or part of the Common Elements, and for other purposes permitted by the Condominium's By-Laws.

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Limited Residential Common Elements, if any, without the prior written approval of the Condominium Board. Any Residential Unit Owner may make any non-structural alterations or improvements to the interior of his or her Residential Unit without obtaining the consent of the Condominium Board, so long as such alterations or improvements do not affect the Building, any other Unit or any Common Elements.

Any addition, alteration or renovation or improvement contemplated by a Unit Owner which would result in a change in the physical appearance or structure, or which would otherwise effect the exterior of the Unit or the Building in which such Unit is

located may not be made without the written consent of the Condominium Board, which consent shall not be unreasonably withheld or delayed.

Prior to, and as a condition of, the granting of its consent to the making of any alteration, addition, improvement or repair in or to a Residential Unit or to the Residential Limited Common Elements appurtenant thereto, the Condominium Board shall have the right to reasonably approve the Residential Unit Owner's contractors and suppliers and may, at its option, require the Residential Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. Further, the Condominium Board may impose fees or deposits upon such Residential Unit Owner to reimburse the Condominium for costs incurred in connection with the review, supervision and inspection of such Residential Unit Owner's work. The Condominium Board also may prescribe and regulate the following with respect to any work of a Unit Owner: the manner in which construction debris will be handled, measures which must be taken to prevent compromising the security of the Buildings during construction, the interruption of services, the form and substance of insurance required during construction, the submission to and approval by the Condominium Board of any construction plans and drawings and such other matters as may concern the health, safety and welfare of the Condominium and its residents. This foregoing shall not apply to the Sponsor or any Commercial Unit Owner.

Any contractor performing work at the Condominium shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Buildings employees or other contractors or subcontractors employed in the Building.

Sponsor and Commercial Unit Owner shall have the right, without the approval of the Condominium Board, the Managing Agent, other Residential Unit Owners, or representatives of holders of Mortgages on Residential Units to: (a) make alterations additions, improvements, or repairs in or to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the Sections of the Plan entitled "Changes in Prices and Units" and "Commercial Units" for further details.)

Included in the Condominium's budget shall be the provision for fire and general liability insurance with reference to the Condominium as a whole (See Schedule B). The Condominium Board shall be required to obtain and maintain fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements, insuring the Units and the Building for the full replacement value thereof (see the Declaration). In the event of damage to or destruction of any of the Building or other Common Elements or any portion thereof as a result of fire or other casualty (unless 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board will arrange for the prompt repair and restoration of the same,

including any damage to the Units, but excluding appliances, fixtures, furniture, furnishings, ceiling or floor decorations or coverings and any other personal property supplied or installed, as well as any improvements made, by any Unit Owner or tenant or any Unit Owner, and the Condominium Board or an insurance trustee, as the case may be, shall distribute the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair or restoration in excess of the insurance proceeds shall constitute part of the Common Expenses for which the Condominium Board may assess all Units and Unit Owners.

If 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, then, in such event, the Condominium shall be subject to an action for partition at the suit of any Unit Owner or lienor thereof, as if owned in common, in which event the net proceeds of any resulting sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) for the Condominium shall be divided by the Condominium Board or the Insurance Trustee, as the case may be, among the respective Unit Owners thereof in proportion to their respective Common Interests, after first paying out of the share of each such Unit Owner the amount of any unpaid liens on his or her Unit, in the order of the priority of such liens. If Sponsor is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration or repair of the Building.

Purchasers are urged to obtain additional insurance at their own cost to cover other risks including fire and casualty loss to the "contents" of individual Units and replacements, additions, upgraded fixtures and improvements made in and to the Units and homeowners liability coverage for occurrences within the individual Units and Limited Common Elements; none of the foregoing being covered by the Condominium's insurance coverage.

Each Residential Unit Owner must strictly comply with the provisions of the Declaration, the By- Laws, and the Rules and Regulations and the decisions adopted pursuant thereto. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law. The By- Laws, together with the Rules and Regulations, will be recorded with the Declaration in the Westchester County Clerk's Office.

REAL ESTATE TAXES

Each of the Units is presently separately assessed and taxed as a separate tax lot for real estate tax purposes. No Unit Owner will be responsible for the payment of, and no Unit will be subjected to, any lien arising from the nonpayment of taxes on any other Units.

The assessing authority over the Condominium is the Tax Assessor of the City of Yonkers, who, at the present, separately bills the Sponsor for all real estate taxes affecting each individual Unit. Until the Closing of Title to a Unit, the Sponsor will be billed for and will pay all real estate taxes affecting such Unit as and when the same become due. Each Purchaser shall reimburse the Sponsor at Closing, as an adjustment to the Purchase Price, for any portion of real estate taxes assessed against such Unit and paid by Sponsor for any period after the Closing, as more fully set forth in the section of this Plan entitled "Closing Costs and Adjustments."

The present annual real estate taxes for the Units constitute the sum of (i) the most recent assessed value of each Unit multiplied by tax rate of $582.50 per $1,000 of assessed value. The present monthly and annual real estate taxes for each Unit are based on the most recent bills rendered by the Yonkers Tax Assessor and are set forth on Schedule A of this Plan.

Assessed valuations for real estate tax purposes reflect market value as determined by the Tax Assessor on the basis of various factors. Section 339-y of the Condominium Act provides that the aggregate assessed valuation of the Units may not exceed the valuation that the Property would have if it were a single parcel. Accordingly, the conversion of the Property from rental status to condominium ownership should not, by itself, result in an increase in the assessed value of the Units. While it is commonly considered that this provision results in assessed valuations that are lower than those that might be obtained in the absence of such provision, it is not possible to make any definitive statements regarding the practical impact thereof.

Pursuant to Section 339-y of the Condominium Act, the Condominium Board may seek to review real property taxes and assessments affecting the Units of all Unit Owners who have authorized such Board in writing to so proceed on their behalf. The Board may then charge each such Unit Owner a proportionate share of the expenses, disbursements and legal fees incurred in connection with such review. There are no such review (Tax Certiorari) proceedings pending for any of the Units at this time.

The Sponsor anticipates that the real estate tax rate will vary in future years rather than remain constant. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this

time. In no event will the Sponsor or Sponsor's Counsel be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind his Purchase Agreement, in the event the amount of the taxes differ from those projected.

INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The Sponsor has been advised by its counsel, Ginsburg & Redmond, P.C., each Residential Unit Owner will, under present law, for Federal and New York State income tax purposes. be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations (including such exceptions and limitations relating to deductibility for alternative minimum tax purposes) which are more fully discussed in the Opinion of Counsel set forth in Part I of this Plan. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1,000,000), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of these limitations would not be deductible. Under the New York State Real Property Law, veterans of the United States Armed Forces may be entitled to exemptions covering part of the real estate taxes otherwise assessed against their Residential Units.

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as commercial income from the lease of the laundry room, concessions, income from dues or fees received from persons other than the Unit Owners and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor has also been advised that pursuant to Section 528 of the Internal Revenue Code, certain Condominiums, substantially all of whose Residential Units are used for residences, are afforded the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of the Condominium must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of the Condominium must be for the acquisition, construction, management, maintenance and care of the Condominium properties, which properties, as defined in Section 528 of said Code, include property held by the Condominium, property commonly held by the members of the Condominium, or property within the Condominium held by the members of the Condominium. In the opinion of Sponsor's counsel, as more fully discussed in the Opinion of Counsel set forth in Part I of this Plan, the Condominium will be eligible for tax exempt status, if it so elects pursuant to Section 528 of the Code.

If the Condominium does not qualify as a homeowners association, or if it does so qualify but chooses not to or neglects to make the necessary election, the present state of

the law is uncertain as to the proper reporting and tax treatment of any taxable income of the Condominium in excess of appropriate deductions and credits. It is unclear whether each Residential Unit Owner should report his/her proportionate share of such income and the deductions attributable thereto) directly on his/her own tax return, or whether the Condominium itself will be treated as a separate entity taxable as a corporation. In the latter instance, any earnings and profits remaining after the payment of taxes by the Condominium may be treated as a dividend to Residential Unit Owners. If the Condominium were treated as a separate corporation, it would be subject to New York State corporate taxes. If the Condominium was required to pay taxes, the amount thereof would be levied as additional Common Charges.

GINSBURG & REDMOND IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

No warranties are given that the appropriate taxing authorities will allow any of the aforementioned deductions. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Sponsor and its counsel have relied, will not change. In no event will Sponsor or its counsel or the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

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October 20, 2005

GDC Greystone, LLC
100 Summit Lake Drive
Valhalla, New York 10595

Re: Tower at Greystone Condominium
1020 Warburton Avenue
Yonkers, New York 10701

Gentlemen:

We are serving as special counsel to you, the Sponsor for the Tower at Greystone Condominium. You have requested our opinion concerning the availability of income tax deductions for Purchasers of Residential Units in said Condominium.

We have reviewed the Condominium Offering Plan and the documents set forth therein, including the Declaration of Condominium. We have also reviewed Article 9-B of the Real Property Law of the State of New York, as amended, pursuant to which said Condominium will be formed, the relevant Sections of the Tax Reform Act of 1986 and subsequent revisions thereto (the "Code"), as well as the New York State Tax Law.

Based upon our review of the foregoing and assuming the Condominium is validly created pursuant to said Article 9-B, we are of the opinion that under present law each Unit owner of the Condominium who itemizes his or her deductions on his or her income tax return may deduct for both Federal and New York State Income Tax purposes all real estate taxes assessed against his or her Unit and paid (see, Revenue Ruling 64-31, 1964-1 Cumulative Bulletin (Part I) 300 and Section 615 of the NYS Tax Law).

Similarly, we are of the opinion that each Condominium Residential Unit Owner whose Residential Unit is either his or her principal residence or the one other residence selected pursuant to Section 163(h)(5)(A)(i)(II) of the Code will be entitled, under Section 216 (a) (2) of the Code and Section 615 (a) of the NYS Tax Law, to deduct interest paid or accrued by the Residential Unit Owner on any mortgage which becomes a lien on a Condominium Residential Unit. The Residential Unit may be so selected if the Residential Unit Owner either uses it as a residence within the meaning of Code Section 280A (d) (1) (i.e., uses it for personal purposes for a number of days which exceed the greater of 14 days, or 10% of the number of days during the year for which the

Residential Unit is rented at a fair rental), or neither rents nor uses the Residential Unit at any time during the year.

A Unit owner having tax preference income as defined in the Code and adjusted gross income in excess of a certain minimum amount, however, may be subject to Federal Minimum Tax provisions. Also, Taxpayers who have obtained a certain amount of minimum income may not be entitled to the full deduction for said real estate taxes and mortgage interest for New York State Income Tax purposes.

In addition, if any of the Unit Owners is a Veteran of the United States Armed Forces, he may be entitled to a Veteran's Exemption covering part of the real estate taxes assessed against his Unit.

Section 528 of the Code affords certain Condominium Associations, substantially all of whose Residential Units are used for residences, the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty percent (60%) or more of the gross income of such Association must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety percent (90%) or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium properties, which properties, as defined in 528 of the Code, include property held by the Condominium, or property within the Condominium. Based upon our examination of the Offering Plan and subject to the Condominium, actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Code.

In order for a Condominium Association to qualify for the tax treatment provided by Section 528 of the Code, it must elect each year to have said Section apply for the taxable year of the Association. For taxable years ending on or after December 31, 1976, the election may be made by filing Form 1120-H, U.S. Income Tax Return for Homeowners Association, within the time provided for filing Federal income tax returns for the year from which the election is made including an extension. In the event the Association does not make the election or otherwise comply with the requirements of Section 528, the Association may lose the benefits of said section, thereby possibly resulting in income to the Association which would be taxable as though the Association were a corporation, except for certain modifications set forth in the Code.

Such an election will exempt from Federal and New York State Income Taxation all amounts received by the Condominium from the Residential Unit Owners as membership dues, fees or assessments. The Condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated sources income include interest earned on reserve funds, income from concessions such as laundry machines and income from dues or fees received from persons other than the Residential Unit Owners. In the event the Condominium fails to qualify for and elect Section 528 taxation status in any year, it may, to the extent it has any income from

unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Residential Unit Owners not expended in any taxable year, be subject to Federal and New York State Income Taxation (see Rev. Ruling 74-99, 1974-1 C.B. 131).

We have considered the relevant cases and rulings on the tax status of the Condominium including Revenue Rulings 74-17, 74-99, 75-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions. In such case each Residential Unit Owner's assessment for such purposes would add to their tax basis. Although the Condominium described in the Plan may be deemed a taxable entity under such Rulings, assuming that all expenses are designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other that with respect to incidental investment income, such as interest earned on reserve funds deposited in bank accounts.

In addition, we note that the percentage of common interest for each Residential Unit as contained in Schedule A has been determined based upon the approximate proportion that the floor area of the Residential Unit at the date of the declaration bears to the then aggregate floor area of all the Residential Units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all Residential Units in a part or parts of the common elements. In our opinion, this is a proper method of determining the percentage of common interest in a Condominium and complies with Section 339 (1) (iv) of the Real Property Law.

In our opinion, the Condominium will be eligible for tax exempt status, if it so elects, and Residential Unit Owners will be entitled to the above-mentioned income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the given facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, any selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied, which cause the Condominium to cease to meet the requirements of Section 528 of the Code or the New York State Tax Law as amended and Residential Unit Owners not to be entitled to income tax deductions.

It is our understanding that this letter will be made a part of the Offering Plan of The Tower At Greystone Condominium and we consent to its inclusion therein.

Very truly yours,
Ginsburg & Redmond, P.C.

Mark D. Ginsburg, Esq.

MDG/jp

RESERVE FUND

The budget for the first year of Condominium operation provides that $30,000 be set aside annually as a Reserve Fund. This Reserve Fund will be held or used for capital repairs or replacement items as may be determined to be necessary by the Board of Managers.

Sponsor is of the opinion that the annual Reserve Fund will be sufficient to pay for major capital improvements and replacements that are reasonably foreseeable within three (3) years from the date of this Offering Plan. The Sponsor, however, cannot represent that such Fund will be adequate to meet any particular expense. If Capital expenditures are incurred which exceed the amount of the Fund, it may be necessary for the Condominium Board to increase the Common Charges and/or to levy special assessments against the Unit Owners.

While the Sponsor is in control of the Condominium Board, the Reserve Fund, together with the Working Capital Fund, shall not be used to reduce projected Common Charges of the Condominium. In addition, none of the said moneys may be used to pay operating deficits during the first two (2) years of operation unless directly related to capital expenditures. However, no representation can be made that after the Sponsor relinquishes control, the Board may not decide to use the Reserve Fund for a purpose other than the cost of replacement of capital items.

The By-Laws of the Condominium require that a line item for the Reserve Fund always be included in each annual budget. The By-Laws also require that the Condominium have a professional survey done after the first 3 three years of operation and every 5 years thereafter to establish whether the Condominium's Reserve Fund is adequate and that the Condominium conform to the reasonable recommendations of such professional survey. Prior to the sale of the last Residential Unit, the Sponsor shall contribute the sum of $65,000 to the Condominium's Reserve Fund.

The Sponsor cannot represent that the Reserve Fund will be adequate to meet any particular expense. Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Reserve Fund herein established.

WORKING CAPITAL FUND

At the Closing for each Unit, the equivalent of two months' of the then budgeted Common Charges will be collected from each Purchaser and turned over to and retained by the Condominium as a Working Capital Fund to be utilized by the Board of Managers in conformity with the powers granted to them under the By-Laws. The estimated Common Charges for the first year of Condominium operation are set forth in Schedule B of this Plan.

The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. In no event, however, shall any portion of the Working Capital Fund be used to pay Common Charges attributable to Unsold Units. Also, while the Sponsor is in control of the Board of Managers, the Working Capital Fund shall not be used to reduce projected Common Charges of the Condominium. In addition, no portion of such Working Capital Fund shall be used to pay operating deficits while the Sponsor is in control of the Board of Managers.

Any closing adjustments Sponsor owes the Condominium will be paid by Sponsor into the Working Capital Fund. Any closing adjustments the Condominium owes Sponsor will be paid by the Condominium from the Working Capital Fund. The closing adjustments to be paid from the Working Capital Fund by the Condominium to Sponsor on the Adjustment Date, however, shall not reduce the Working Capital Fund below a balance of $1,000. If the net closing adjustments are in favor of Sponsor to such an extent that payment thereof would reduce the Working Capital Fund to less than $1,000, then payment of such net closing adjustments shall be evidenced by an unsecured, interest bearing promissory note to be executed and delivered by the Condominium Board on behalf of the Unit Owners as of the Adjustment Date. Such promissory note shall be paid in 12 equal monthly installments commencing one month after the Working Capital Fund has a balance equal to or greater than $25,000 with interest on the principal amount of said promissory note at a rate of 6% per annum, such interest to accrue from the date of the Initial Unit Closing. If such unsecured, interest-bearing note is necessary, then payments to be made under such promissory note may result in an increase in the Common Charges payable by the Unit Owners. (See the Section entitled "Closing Costs and Adjustments").

The Sponsor cannot represent that such Working Capital Fund will be adequate to meet any particular expense. If funds in addition to the amounts available in the Working Capital Fund are required to cover expenses of Condominium operation, it may necessary for the Board of Managers to increase the Common Charges or make special assessments. Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund herein established.

MANAGEMENT AGREEMENT

The following sets forth the basic terms of the proposed management agreement from Westchester Property Management Group, Inc., 280 North Central Avenue, Suite 100, Hartsdale, NY 10530, the proposed managing agent for the Condominium.

The Agreement is for an initial term of three (3) years and may not be assigned. The Agreement, however, may be canceled at any time by either the Condominium or the Managing Agent on not less than ninety (90) days written notice. The Agreement is not assignable by the Managing Agent.

The Managing Agent's annual fees, payable in monthly installments plus customary fees for minor services, are as follow:

$19,500.00 for the first (1st) year
$20,280.00 for the second (2nd) year
$21,091.00 for the third (3rd) year

The duties and services to be rendered by the Managing Agent under the Agreement include, among others:

1. Collect Common Charges and assessments and other charges and, if authorized, take such further action, by legal process or otherwise, as required for collection of delinquent accounts.

2. Cause the Condominium Common Elements to be maintained, repaired and altered in the condition deemed advisable by the Condominium, except that the approval of the Condominium is necessary for any expenditure over $2,000 for any item or ordinary repairs or alterations (other than emergency repairs).

3. Hire, pay and supervise all necessary services for the Condominium's Common Elements, such as landscaping, refuse removal, snow plowing, electricity, pool maintenance, concierge, life guards, accounting and legal services.

4. Review all bills received in connection with the operation of the Condominium and cause all such bills and other expenses (such as mortgage debt service, electricity, gas, telephone charges and taxes, etc.) to be paid as and when the same shall become due and payable.

5. Render monthly statements of receipts and disbursements.

6. Prepare payrolls, maintain payroll records and file withholding tax statements for employees.

7. Advise as to proper insurance coverage and, if requested, obtain and maintain (to the extent obtainable) fire, liability, and other insurance, and in such amounts, as shall be designated by the Condominium.

8. Maintain an accurate set of books (other than books of account to be maintained by the accountants of the Condominium) and orderly files of rent records, insurance policies, receipted bills, etc.

9. Prepare and submit annually to the Condominium an operating budget of the anticipated income and expenses for the ensuing year.

10. Attend regularly scheduled quarterly meetings of the Board of Managers of the Condominium, one annual budget meeting and the annual Unit Owners meeting.

11. Cooperate with the accountants for the Condominium in connection with the preparation of tax returns and financial statements. Send each unit owner a copy of such financial statement.

The annual certified financial statement of the Condominium will not be prepared by the Managing Agent, but instead will be prepared by an independent certified public accountant engaged by the Condominium at its own expense.

All expenses incurred by the Managing Agent in performance of its duties shall be paid by the Condominium, and the Condominium will also indemnify the Managing Agent against any liability for acts properly performed by it pursuant to the Agreement or the instructions of the Condominium, or for injury to person or property not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the Agreement.

The Managing Agent shall provide a Fidelity Bond in the amount of $300,000.

The Managing Agent shall render such services as listed above with reference to all Units on a non-discriminatory basis.

This offering is subject to GBL Section 352eee. The GBL requires that all Residential Units occupied by Non-Purchasing Tenants shall be managed by the same Managing Agent who manages all other Residential Units in the Building. Such Managing Agent shall provide to Non-Purchasing Tenants all services and facilities required by law on a non-discriminatory basis. Also, the Sponsor is required to guarantee the obligation of the Managing Agent to provide all such services and facilities until such time as the Sponsor surrenders control of the Condominium Board, at which time the Condominium shall assume such obligation.

In addition, each Non-Tenant Purchaser of an occupied Residential Unit is required to irrevocably appoint the then Managing Agent of the Building as his or her agent, coupled with an interest, to provide for the account and at the expense of the Non-Tenant Purchaser, all services and facilities required by Law (that are not to be provided by the Condominium) on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy the Residential Unit that such Non-Tenant Purchaser is purchasing until such time as such right to occupy terminates. Each such Non-Tenant Purchaser is also required: (a) to deposit with the Managing Agent at the Closing of Title to the Residential Unit, a sum not less than the greater of 2 month's rent and 2 months' Common Charges, to be used as working capital to furnish such services and facilities and (b) upon written notice by the Managing Agent that such deposit has been diminished, to replenish said fund within 30 days. Failure to so replenish such fund shall result in a lien being filed by Board of Managers, on behalf of the Unit Owners, against the Residential Unit. Interest, if any, earned on such fund shall belong to the Residential Unit Owner. Sponsor is required to guarantee the obligation of the Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Condominium Board. Each Non-Tenant Purchaser of an occupied Residential Unit, however, will be required to promptly defend, indemnify and hold Sponsor harmless for all costs expended by Sponsor on such Non-Tenant Purchaser's behalf. The foregoing obligations of a Non-Tenant Purchaser do not apply to Sponsor or any Holder of Unsold Residential Units.

Upon each resale of a Residential Unit occupied by another, the Managing Agent is required notify the Non-Purchasing Tenant thereof in writing within ten (10) days following the change in ownership of the name and address of the new Non-Tenant Purchaser. (See the Sections of this Plan entitled "Rights of Existing Tenants" and "Obligations Of Purchasers Of Units Occupied By Non-Purchasing Tenants" for further detail).

IDENTITY OF PARTIES

1. The Sponsor, GDC Greystone, LLC, is a New York limited liability company. The sole members of GDC Greystone, LLC are Martin Ginsburg and Samuel Ginsburg. GDC Greystone, LLC was formed on April 2. 2004. The Sponsor maintains an office at 100 Summit Lake Drive, Valhalla, New York. Martin Ginsburg resides at 1 Rivercrest Lane, Dobbs Ferry, New York. Samuel Ginsburg resides at 70 Law Road, Briarcliff, New York. Both Martin and Samuel Ginsburg are licensed architects in the State of New York and have been engaged in the real estate, construction and development business for the past forty years, including the acquisition, development, construction, sale and management of residential real estate in and around Westchester County, Rockland County and Orange County and in Connecticut and New Jersey, as well as the design, construction, ownership and management of apartment houses, shopping centers and office buildings in and around Westchester County and other locations both inside and outside New York State.

2. During the past twenty-five years Martin Ginsburg and Samuel Ginsburg have been involved as Sponsor of numerous condominium offerings known as Boulder Ridge, Boulder Ridge Club, Clarewood Club, Clarewood Village, Pondside Village I, II and III, Pondside Club West, Park Ridge Village, Wyndcrest, Lakeside at Bedford, Mystic Point I, Mystic Pointe II, Winding Ridge, Scarborough Glen I, II, III an IV, Crystal Hill Club and Wyldwood and homeowners association developments known as Winchester Villages, Cornwall Meadows and Riverpointe. All of the homes in the foregoing developments have been sold.

The following is a list of the most recent Condominium and Planned Unit developments offered within the past five years by the Sponsor or entities owned or controlled by Martin Ginsburg:

PROPERTY & ADDRESS	FIRST FILED	FILE NO.
Fairways Condominium II Golf Links Road Wallkill, New York 10940	3/23/06	CD05-0359
Harbor Town Bayside Condominium West Street Haverstraw, New York 10927	3/22/06	CD05-0381
Hudson Pointe Condominium Pine Street Poughkeepsie, New York 12601	3/15/06	CD05-0344
Marbury Corners Condominium	9/9/05	CD05-0196

First Street and Third Avenue Pelham, New York 10803		
Fairways Condominium I Golf Links Road Wallkill, New York 10940	7/21/05	CD05-0067
Ichabod's Landing Condominium 45 River Street Sleepy Hollow, New York 10591	11/10/04	CD04-0190
Harbor Town I Condominium West Street Haverstraw, New York 10927	10/18/04	CD04-0095
Harbor Club Condominium West Street Haverstraw, New York 10927	10/18/04	CD04-0094
Riverbend Condominium II South Street Peekskill, New York 10566	4/22/04	CD04-0140
The Marbury Club Condominium 55 First Street Pelham, New York 10803	3/3/0/04	CP03-0327
Riverbend Condominium I South Street Peekskill, New York 10566	12/15/03	CD03-0201
The Lofts at Chapel Hill Condominium Chapel Hill Drive Peekskill, New York 10566	2/20/03	CD02-0191
Kensington Woods Homeowners Association, Inc. Wilmot Road New Rochelle, New York 10804	8/29/02	H02-0032
Hillside at Chapel Hill Condominium Chapel Hill Drive Peekskill, New York 10566	11/5/01	CD2001-0074
The Orchards at Chapel Hill Condominium	11/5/01	CD2001-0075

Chapel Hill Drive Peekskill , New York 10566		
Wyldwood Condominium Skeggs Road Tarrytown, New York 10591	11/30/01	CD2001-0132
Scarborough Glen Condominium IV Glenwood Drive Briarcliff Manor, New York 10510	3/26/01	CD20010008
Scarborough Glen Condominium I Glenwood Drive Briarcliff Manor, New York 10510	2/10/95	CD930085
Scarborough Glen Condominium II Glenwood Drive Briarcliff Manor, New York 10510	7/27/95	CD950037
Scarborough Glen Condominium III Glenwood Drive Briarcliff Manor, New York 10510	10/1/96	CD950038

Neither the Sponsor nor any entity owned or controlled by the Sponsor own any unsold units or shares in any other development. The following entities are owned or controlled by Martin Ginsburg and own ten percent or more of the unsold units or shares in the developments set forth below.

SPONSOR, PROPERTY & ADDRESS	**FILE NO.**
Fairways Condominium II Golf Links Road Wallkill, New York 10940	CD05-0359
Harbor Town Bayside Condominium West Street Haverstraw, New York 10927	CD05-0381
Hudson Pointe Condominium Pine Street Poughkeepsie, New York 12601	CD05-0344
Marbury Corners, LLC Marbury Corners Condominium First Street and Third Avenue	CD05-0196

Pelham, New York 10803

Fairways Wallkill, LLC
Fairways Condominium I
Golf Links Road
Wallkill, New York 10940 — CD05-0067

Ichabod's Landing, LLC
Ichabod's Landing Condominium
45 River Street
Sleepy Hollow, New York 10591 — CD04-0190

Harbors Haverstraw, LLC
Harbor Town I Condominium
West Street
Haverstraw, New York 10927 — CD04-0095

Riverbend Peekskill, LLC
Riverbend Condominium II
South Street
Peekskill, New York 10566 — CD04-0140

The respective sponsor entities of the foregoing offerings are current in all of their financial obligations under such offering plans, including but not limited to the payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments and payments for repairs or improvements promised in such plans and payments of underlying mortgages or loans for which shares or units have been pledge or mortgaged.

3. The Sponsor's attorney is:
Ginsburg & Redmond, P.C.
245 Saw Mill River Road, Third Floor
Hawthorne, New York 10532
(914) 747-3533

The principals of Ginsburg & Redmond, P.C. are Mark D. Ginsburg and Kim Redmond. Both Mr. Ginsburg and Ms. Redmond have been engaged in the practice of law for 18 years, specializing in real estate. Mr. Ginsburg prepared this Offering Plan and Ginsburg & Redmond, P.C. will act as Escrow Agent and represent the Sponsor in connection with all closings on Units at the Condominium. Mark Ginsburg is the son of Martin Ginsburg, however, none of Ginsburg & Redmond, P.C., Mark Ginsburg or Kim Redmond have any beneficial interest in the Sponsor or this offering.

The Condominium has not chosen an attorney.

4. There is no separate Selling Agent. The Sponsor will act as its own Selling Agent.

5. Westchester Property Management Group, Inc. will serve as Managing Agent for the Apartment Corporation. Westchester Property Management Group, Inc. has 15 years of experience managing residential cooperative, condominium and homeowners association properties, a representative list of which consists of the following:

Crest Manor Housing Corp.
Gateway Apartment Owners Corp.
Rockledge House Owners Corp.
Tara Close Cooperative
Salisbury Point Cooperative
Crystal Hill Club Condominium
Scarborough Glen Condominium IV
Livingston Ridge Condominium and Homeowners Association
The Orchards at Chapel Hill Condominium
Hillside at Chapel Hill Condominium

Neither this firm nor any of the individuals employed therewith has any other relationship with the Sponsor.

6. The Sponsor's registered Architect is John Sullivan of Sullivan Architecture, P.C., whose office is located at 31 Mamaroneck Avenue, White Plains, NY 10601. Mr. Sullivan is a licensed registered architect with approximately 33 years of experience in designing commercial and residential developments. Neither Mr. Sullivan nor Sullivan Architecture, P.C. has no other relationship to the Sponsor.

SPONSOR'S PROFIT

The Sponsor acquired title to the Property from the Seller on July 26, 2006. Sponsor anticipates that when all of the Residential Units and Parking Spaces are finally sold, the Sponsor will make a profit from such sales. The exact profit to be realized by Sponsor upon the sale of the Residential Units and the Parking Spaces can not now be determined since any such figure is subject to many variable factors such as future market conditions, increased construction costs, changes in prices and length of time to sell all of the Residential Units and Parking Spaces offered under this Plan.

The Sponsor, however, estimates its profit, once all of the Residential Units and Parking Spaces have been sold as follow:

Sales Proceeds	**$31,245,500**[1]
less	
Purchase Price for Property	$14,500,000
Contingent Payment to Seller	$ 3,050,000[2]
Capital Expenditures (including Apt. renovations	$ 4,500,000
Acq. Financing, closing costs, bank fees	$ 2,000,000
Fees, including sales, marketing, architecture, etc.	$ 3,500,000
Total Costs	**$27,550,000**
Sponsor's Profit	**$ 3,695,500**

[1] This figure constitutes the total purchase price of Residential Units and Parking Space Units for Tenant-Purchasers based on the current Insider Prices list on Schedule A.

[2] A payment to Seller of $46,823 is required upon the closing of each Residential Unit.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

(1) a financial statement of the Condominium, prepared by a certified public accountant not later than four (4) months after the end of the fiscal year. Such statements shall be certified while the Sponsor is in control of the Condominium Board; and

(2) prior notice of the annual Units Owners' meetings; and

(3) a copy of the proposed annual budget of the Condominium at least thirty (30) days before its adoption. While the Sponsor is in control of the Condominium Board such budget shall be certified in accordance with the regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to Section 352-e(9) of the New York General Business Law, copies of this Plan and all exhibits or documents referred to herein and all exhibits submitted to the Department of Law in connection with the filing of this Plan are and will be kept on file at the office of the Sponsor set forth on the cover page hereof for six (6) years from the date of the First Closing, and shall be available for examination without charge and copying at a reasonable charge during normal business hours by any person who has purchased a Condominium interest offered under this Plan or who has otherwise participated in this offering. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the First Closing.

GENERAL

There are no lawsuits, administrative proceedings, or other proceedings, the outcome of which may materially affect this Offering, the Property, the rights of existing tenants, Sponsor's capacity to perform all of its obligations under the Plan or the operation of the Condominium.

The Property was the subject of a prior offering plan for new construction by 1020 Warburton Ave. Realty Corp. dated July 1, 1988, which offering plan was abandoned by such prior sponsor on March 11, 1996. The Seller obtained title to the Property on March 21, 1996 and has operated the Property as a rental apartment complex since that date. No further information regarding the Property has been made available to Sponsor. There are no preliminary non-binding agreements and no money has been collected from prospective Purchasers.

The Sponsor and its agents will not discriminate against any person on the basis of race, creed, national origin, sex, age, disability, marital status or other grounds prohibited by Law.

Purchasers shall have the right to rescind their respective Purchase Agreements to the extent required by the Department of Law following any material adverse amendments to the Offering Plan; provided that any such right to rescind must be exercised within a reasonable period of time that is not less than 15 days after the date on which notice of such right is given.

No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in this Plan and no deposits or advances of money have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of any such Unit as of the date of acceptance and filing of this Plan.

SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor adopts the "Description of Property and Building Condition" set forth in Part II and represents that, to the best of its knowledge, the said Description of Property and Building Condition accurately states the condition of the Property. The Said Description of Property and Building Condition was prepared by Sullivan Architecture, P.C. based upon a visual inspection of the Building and the Units and the equipment therein. The Sponsor further represents that it does not know of any material defect or need for major repairs to the Building except as set forth in said Description of Property and Building Condition.

The Common Elements are offered in "as is" condition as of the date of the First Closing, subject to (a) the Sponsor's obligation to maintain the Property until the First Closing in substantially the same condition and manner as on the Presentation Date of the Plan and (b) reasonable wear and tear.

Each Unit is being sold in "as is" condition as of the date a Purchaser signs a Purchase Agreement, subject to (a) the Sponsor's obligation to maintain the Residential Unit until the Closing of Title to such Unit in substantially the same condition as on the Presentation Date of the Plan, (b) reasonable wear and tear and the improvements

disclosed in the Description of Property Report. Except as otherwise expressly provided in the Plan, the Sponsor's obligation to make repairs in any Unit shall cease upon the Closing of Title to such Unit.

The number of Residential Units offered is identical to the number of Residential Units permitted by the Certificates of Occupancy, and the proposed use of the Residential Units is the same as the use indicated in the Certificates of Occupancy.

Each Residential Unit shall have an operable single station smoke detecting alarm device or devices and an operable carbon monoxide detector as required by the New York State Executive Law and Uniform Fire Prevention and Building Code.

PART II TO OFFERING PLAN

FOR

TOWER AT GREYSTONE CONDOMINIUM

DOCUMENT NUMBER 1

TOWER AT GREYSTONE CONDOMINIUM
1020 Warburton Avenue
Yonkers, New York 10701

PURCHASE AGREEMENT

GINSBURG & REDMOND, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, New York 10595

PURCHASE AGREEMENT

TOWER AT GREYSTONE CONDOMINIUM

(To be executed in Quadruplicate)

Unit No.: _____ Parking Space No.: _____

Residential Common Interest: _____% General Common Interest: _____%

Unit is Vacant☐ Purchaser is a Tenant-Purchaser☐ Unit is subject to Tenancy☐

The **"Sponsor"** is GDC GREYSTONE, LLC, a New York Limited Liability Company with an office at 100 Summit Lake Drive, Valhalla, New York 10595.

Purchaser: _____
Address: _____
_____

Telephone (Home): _____ (Office): _____

Basic Price: $_____
Extras (Per Schedule A): $_____
Total Purchase Price: $_____

Initial Downpayment: $1,000.00
Downpayment Balance: $_____ *1
Paid on Extras: $_____
Balance Due: $_____

Estimated Closing Date: _____

Mortgage Contingency Amount: $_____ *2

Purchaser's Attorney: _____
_____
_____
Tel: _____ Fax: _____

"**Sponsor's Attorney**" is Ginsburg & Redmond, P.C., 100 Summit Lake Drive, Suite 120, New York 10595; Telephone (914)747-3533.

Purchaser's Social Security #(s): _____
_____

Broker (if any): _____
_____

Number of Amendments to Plan: _____

_____

*1 Includes $500.00 non-binding reservation fee previously paid.
*2 Specify "NONE" if there is no mortgage contingency.

PURCHASE AGREEMENT

AGREEMENT (this "**Agreement**") made this ____ day of _____, 200__, by and between Sponsor as designated on Page 1 of this Agreement and the Purchaser or Purchasers (hereinafter referred to collectively as the "**Purchaser**") named on Page 1 of this Agreement.

W I T N E S S E T H:

1. **The Plan.** Purchaser acknowledges having received a copy of the Offering Plan for Condominium Ownership of the premises known as the **TOWER AT GREYSTONE CONDOMINIUM**, located at 1020 Warburton Avenue in the City of Yonkers, County of Westchester and State of New York, and all amendments thereto filed with the Department of Law of the State of New York as set forth on Page 1 of this Agreement (collectively, the "**Plan**") at least three (3) business days prior to the date of this Agreement (unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective). The Plan, as may be amended, is incorporated into this Agreement by reference and made a part of this Agreement with the same force and effect as if fully set forth at length herein. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern.

2. **Definitions.** Terms used in this Agreement which are also used in the Plan shall have the same meanings in this Agreement as in the Plan, unless the context otherwise requires.

3. **The Unit.** Sponsor agrees to sell and convey, and Purchaser agrees to Purchase, the Residential Unit (the "**Residential Unit**") designated on page 1 of this Agreement, together with an, undivided interest in the Common Elements appurtenant thereto as set forth on page 1 of this Agreement and, to the extent applicable, the Parking Space Unit (the "**Parking Space Unit**") and its undivided interest in the Common Elements or the Parking Space Limited Common Element designated on page 1 of this Agreement (the Residential Unit and any Parking Space Unit are collectively referred to herein as the "**Unit**", and the Unit and any interest appurtenant thereto, including any Parking Space Limited Common Element are collectively referred to herein as the "**Premises**"), upon and subject to the terms and conditions set forth herein. The Plan sets forth which parking spaces in the Building constitute individual condominium units and those that consist of Limit Common Elements.

4. **Purchase Price.**

4.1 The Purchase price (the "**Purchase Price**") is the Total Purchase Price set forth on Page 1 of this Agreement. The Purchase Price is payable as follows:

(a) The Initial Downpayment (the "**Initial Downpayment**") set forth on Page 1 of this Agreement is due on the signing of this Agreement by check;

(b) The Downpayment Balance (the "**Downpayment Balance**") set forth on Page 1 of this Agreement within Seven (7) days after the Plan is declared effective, unless the Plan has been declared effective or the Purchaser is not a Tenant-Purchaser, in which case the

Initial Downpayment and the Downpayment Balance are both due on the signing of this Agreement by check (the Initial Downpayment and the Downpayment Balance are collectively referred to herein as the "**Downpayment**"); and

(c) The Mortgage Contingency Amount, if any, set forth on Page 1 of this Agreement, constituting the proceeds of a conventional first mortgage obtained in accordance with the provisions of this Agreement, is to be paid in cash or by good unendorsed certified or official bank check upon the closing of title as hereinafter provided; and

(d) The Balance Due, as shown on Page 1 of this Agreement, constituting the balance of the Purchase Price, together with the remaining balance due for any options, extras or upgrades set forth herein, less the amount of any mortgage proceeds paid to Sponsor, is to be paid in cash or by good unendorsed certified check of Purchaser, official bank check or attorney escrow/trust check upon the closing of title as hereinafter provided.

4.2 All checks shall be drawn on a New York bank or trust company which is a member of the New York Clearing House Association. All checks in payment of the Initial Downpayment and the Downpayment Balance referred to above shall be made payable to the direct order of "GINSBURG & REDMOND, P.C., AS ESCROW AGENT". All checks in payment of the balance of the Purchase Price shall be made payable in such manner and to whomsoever Sponsor shall so direct.

4.3 Purchaser will be required to pay one half (½) of the cost of any options, extras and/or upgrades hereafter selected in accordance with the Plan upon the selection thereof. The balance of the cost of all options, extras and/or upgrades selected shall be paid by Purchaser at closing.

4.4 All checks delivered to Sponsor pursuant to this Purchase Agreement and the Offering Plan will be accepted subject to collection. If, for any reason, any check given by Purchaser in payment of the Downpayment or any portion thereof is dishonored, Sponsor shall have the right to cancel this Agreement if such check is not replaced with certified funds within twenty-four (24) hours after notice of dishonor. Sponsor's right to cancel this Agreement, however, shall not be deemed a waiver by Sponsor to pursue any other remedies to which it may be entitled, including, without limitation, the right to liquidated damages as provided in Paragraph 15 hereinbelow and/or the right to sue on any uncollected instrument and to retain all sums as may be collected and/or recovered. This Paragraph 4.4 shall survive the closing of title or earlier termination of this Agreement.

4.5 Purchaser's obligation to pay the entire amount of The Balance Due, as shown on Page 1 of this Agreement, together with the entire amount due for any options, extras and upgrades and any other sums due Sponsor under this Agreement or any present or future rider hereto, shall survive the closing and shall be subject to.05% interest for each day or portion thereof that any such amount remains due and owing as of the closing date until paid in full.

5. Closing of Title.

5.1 The closing of title shall be held on a date, at such place and at such hour as Sponsor may designate to Purchaser on not less than thirty (30) days prior notice (the "**Closing Notice**"). Sponsor, from time-to-time, may advance or adjourn the closing date and hour on notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title that is not less than seven (7) days after the giving of such notice.

5.2 The closing of title shall occur only after or concurrently with compliance with the prerequisites as set forth under the section of the Plan entitled "Terms of Sale".

5.3 The Estimated Closing Date for the Premises is set forth on Page 1 of this Agreement. If Sponsor shall be unable or shall refuse to close title to the Premises on or before a date (the "**Outside Date**") which is 180 days after such Estimated Closing Date for any reason other than the fault of Purchaser, then either party may cancel this Agreement by giving written notice to that effect to the other at any time before Sponsor shall in good faith issue a Closing Notice.

5.4 In the event the closing is delayed for any reason beyond fourteen (14) days after the date set forth in the aforesaid Closing Notice, except to the extent said delay is caused by Sponsor's inability or refusal to close, Purchaser agrees: (a) that all closing adjustments shall be made as of the date set forth in Sponsor's Closing Notice or any subsequent notice from Sponsor adjourning or accelerating the closing, as the case may be; and (b) to pay to Sponsor a sum equal to .05% of the Total Purchase Price (but not less than $100.00) for each day or portion thereof that the closing of title is delayed beyond the date set forth in the Closing Notice or any subsequent notice from Sponsor adjourning or accelerating the closing, as the case may be, not as a penalty, but as partial reimbursement to Sponsor of its cost (including without limitation, interest on any acquisition and/or construction loan which shall then constitute a lien on the Premises) to carry the Premises for such additional period of time.

5.5 The terms, "**closing**", "**closing date**" or "**closing of title**" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the Deed to the Unit is to be delivered to Purchaser or any adjourned or accelerated date fixed by Sponsor pursuant to Section 5.1.

6. Delivery of the Deed and Power of Attorney to the Condominium Board.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with Covenants against Grantor's Acts conveying fee simple title to the Premises to Purchaser (the "**Deed**"). The Deed shall be prepared by Sponsor substantially in the same form set forth in the Plan and shall be executed and acknowledged by Sponsor and Purchaser in form for recording. Purchaser shall be required to execute and acknowledge the Deed as confirmation that Purchaser is accepting the Premises subject to the terms and provisions of the Declaration and the By-Laws of the Condominium, as, and as may be, amended.

6.2 At the closing of title and simultaneously with the delivery of the Deed to Purchaser, Purchaser shall execute and acknowledge a Power of Attorney to the Board of Managers prepared by Sponsor substantially in the same form set forth in the Plan.

6.3 Simultaneously with the delivery of the Deed, Purchaser shall (i) cause the proceeds of any mortgage loan to be paid to Sponsor (or such other party designated by Sponsor to receive such proceeds) on account of the Purchase Price, (ii) execute and deliver to the mortgagee the note and mortgage, and any other documents required by the mortgagee, as well as any documents required by Sponsor, and (iii) deliver the balance of the Purchase Price due at closing, plus any amounts due for options, extras and/or decorator selections.

6.4 The Deed and Power of Attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, to the Sponsor's Attorney) for recording in the Westchester County Clerk's Office. After being recorded, the Deed shall be returned to Purchaser and the Power of Attorney shall be delivered to the Condominium's Board of Managers.

6.5 Anything to the contrary herein contained notwithstanding, it is specifically understood and agreed by Purchaser that the acceptance of the delivery of the Deed at the time of closing of title hereunder shall constitute full compliance by Sponsor with the terms of this Agreement and none of the terms hereof, except as otherwise herein expressly provided, shall survive the delivery and acceptance of the Deed. All representations contained in the Plan, however, shall survive delivery of the Deed.

7. **Marketable Title.** At the closing of title, Sponsor shall convey to Purchaser good and marketable title in fee simple to the Unit, free and clear of all encumbrances other than those set forth in the Plan. Any encumbrances to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record as against the Unit and its percentage interest in the Common Elements is delivered to the proper party together with the recording or filing fees or (b) Purchaser's title company will insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor may use any portion of the Purchase Price to discharge at closing any encumbrance or other matter that Sponsor is obligated to discharge. An application for title insurance from Benchmark Title Agency, LLC, 222 Bloomingdale Road, Suite 102, White Plains, NY 10605 as agent for First American Title Insurance Company of New York, the title insurance company presently insuring the Property, will be provided at the on-site sales office upon execution of the Purchase Agreement. Purchasers may, however, use any reputable title company or agent licensed to do business in the State of New York to obtain such insurance.

8. **Closing Adjustments.**

8.1 The following adjustments shall be made as of midnight preceding the closing date with respect to the Unit:

(a) real estate taxes and assessments, if any, (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which the closing occurs;

(c) accrued rent and any other charges pursuant to any lease or other occupancy agreement covering the Unit; and

(d) any special assessments or other charges of the Condominium, on the basis of the period for which assessed.

8.2 If the closing of title occurs before the tax rate is fixed, adjustment of taxes for the then current tax year shall be based upon the latest tax rate applied to the most recent assessed valuation. Installments for tax assessments due after the delivery of the Deed, if any, shall be paid by Purchaser and shall not be considered a defect in title.

8.3 Errors in adjustments shall be subject to correction at any time after closing.

9. Closing Costs. Purchaser will pay the closing costs listed in the Offering Plan, including, but not limited to, recording fees for the Deed and Power of Attorney and a premium for any fee title insurance obtained by Purchaser. Purchaser shall also pay at closing the equivalent of two months Common Charges to the Condominium, which shall be retained as part of the Condominium's Reserve Fund. If Purchaser shall obtain a mortgage loan, he or she will also be responsible for the payment of all closing costs and expenses in connection therewith in the amounts determined by such lender, which costs customarily include, among others, application fees, processing fees, the cost of any credit reports, appraisals and inspections, a fee for the lenders attorney, real estate taxes, insurance and private mortgage insurance escrows as may be required, a fee for recording the mortgage, a premium for mortgage title insurance and mortgage taxes. If Purchaser shall obtain a mortgage, Purchaser shall then pay to Sponsor any and all of the mortgage tax credit received pursuit to Section 339-ee of the New York Real Property Law. If the closing shall take place at a location other than the office of Sponsor's Attorney, Purchaser shall also pay $500.00 for such additional travel of Sponsor's Attorney. Also, if Purchaser shall cancel or adjourn the closing on less than 48 hours prior notice, due to no fault of the Sponsor, Purchaser shall then pay a $350.00 adjournment fee to Sponsor's Attorney. If Purchaser or Purchaser's lender requests or requires the Sponsor's Attorney to review or prepare any documents, instruments, notices or other materials beyond those customarily required for closing of title to a condominium unit, or if Sponsor's Attorney reviews or prepares any documents, instruments, notices or similar materials as a result of Purchaser's acts, omissions or a default under this Agreement, Purchaser shall reimburse Sponsor for the reasonable attorney's fees charged by Sponsor's Attorney in connection with such review or preparation. The preceding sentence shall apply, without limitation, to the review or preparation of closing escrow agreements, indemnity agreements, pre-closing possession agreements, assignments of contract, notices of default, releases and disclaimers. Such attorney's fees shall be charged at the regular hourly rate of Sponsor's Attorney. Purchaser shall pay all state, county and city real estate transfer taxes charged in connection with the conveyance of the Premises.

10. **Deposit Moneys Held in Trust.** All moneys received from Purchaser hereunder (except the balance of the Purchase Price due at closing) shall be drawn to the order of "GINSBURG & REDMOND, P.C., AS ESCROW AGENT", and mailed or personally delivered to the Sponsor c/o Ginsburg Development, LLC at 100 Summit Lake Drive, Valhalla, NY 10595, or at the sales office at the site. All moneys received under the Plan will be deposited in an interest bearing special account entitled "GINSBURG & REDMOND, P.C. Attorney Trust Account – Tower at Greystone", or similar name until actually employed in accordance with the terms and provisions of this Agreement. Funds from this account may be withdrawn only upon the signature of Mark D. Ginsburg, Esq., Kim Redmond, Esq. or Elise Kessler, Esq.

The funds so deposited will, upon the signature of Sponsor's Attorney, be disbursed only (i) at the closing of title, in which event Sponsor's Attorney shall deliver said funds to Sponsor and any interest earned thereon to Purchaser, or (ii) upon the earlier termination of this Agreement pursuant to the provisions hereof, in which case such funds and the interest earned thereon shall be paid to the party entitled to receive the same as set forth in this Purchase Agreement or (iii) as otherwise provided under Section 71-a(3) of the New York State Lien Law. Execution of this Agreement shall be deemed a writing executed by both Sponsor and Purchaser authorizing the Escrow Agent to release said funds to Sponsor at closing. In addition, Purchaser, at the request of Sponsor, shall execute at closing the Release of Escrow Funds set forth in the Plan. All moneys received under this Agreement by Sponsor shall be held and disposed of in accordance with the provisions of Section 71-a(3) of the New York State Lien Law and Sections 352e (2-b) and 352-h of the New York General Business Law. These Sections provide that the escrowed funds may be released to Sponsor under certain circumstances upon the posting of a bond or other insurance in form acceptable to the Department of Law. REFER TO THE SECTION OF THE PLAN ENTITLED "PROCEDURE TO PURCHASE" FOR A FULL EXPLANATION OF THE ESCROW TRUST FUND.

YOU AS THE PURCHASER OF THIS UNIT, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

11. **Extra Work and Options**. Sponsor shall have no obligation to perform any work in, or make any improvement to, the Unit unless such work and improvements are expressly set forth in a written rider to this Agreement signed by Purchaser and Sponsor. Purchaser shall be required to pay for all such work and improvement in full when ordered. All selections shall be deemed final. Such additional costs shall be paid to and held by Sponsor's Attorney in the same manner as the Downpayment, except that any sums so paid shall be released to Sponsor upon Sponsor's certification that same are required for payment of such work and improvements. Sponsor's Attorney may rely on the truth and accuracy of the facts contained in such certification and the authority of the person or persons executing the same, and shall have no liability as a result of such reliance. Any change orders accepted by Sponsor in its sole discretion shall be subject to an additional, nonrefundable administrative fee, which shall be paid directly to Sponsor. Except

for those options, if any, selected by Purchaser on Schedule A annexed hereto, it shall be in Sponsor's sole discretion whether to agree to do any work in, or make any improvements to, the Unit and Sponsor does not guarantee that any selections, upgrades, options or extras now or hereafter offered will continue to be offered. Sponsor shall give Purchaser not less than seven (7) days prior written notice of a date for Purchaser's inspection of such additional work and improvements. Purchaser shall promptly arrange with Sponsor to inspect the Unit before the lapse of such period of time. Purchaser or Purchaser's duly authorized agent and a representative of Sponsor shall than inspect the Unit and shall jointly sign and date an **"Inspection Statement"** of incomplete items or items in need of repair. The Inspection Statement shall be limited only to the additional work or extras ordered by Purchaser and installed by Sponsor. The closing of title shall not be conditioned upon the completion of any items listed on the Inspection Statement and there shall be no escrow established for any such item which remains to be completed after the closing. Accordingly, any item on the Inspection Statement to be completed after closing shall survive closing and shall be completed by Sponsor within sixty (60) days thereafter, weather permitting and subject to availability of labor and materials and other matters beyond Sponsor's reasonable control. Purchaser's failure to inspect the Unit before closing or to sign and deliver a completed Inspection Statement, shall not excuse Purchaser from closing on the date designated hereunder and paying the balance of the Purchase Price then due, and shall constitute Purchaser's full and unconditional acceptance of the Unit.

12. **Binding Effect of Declaration, By-Laws and Rules and Regulations.**

Purchaser hereby accepts and approves the Plan (including, without limitation, the Declaration and the By-Laws of the Condominium and the Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof. This Section 12 shall survive closing.

13. **Agreement Subject to Mortgage.** No encumbrance shall arise against the Premises as a result of this Agreement or any moneys deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages affecting the Property, including the Unit, any other Unit and/or the Common Elements or any portion of any of the foregoing, made before or after this Agreement and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. Sponsor, at its option, shall either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the closing date. The existence of any mortgage or mortgages encumbering the Property or any portions thereof (other than the Unit and its undivided interest in the Common Elements), shall not constitute an objection to title, excuse Purchaser from completing payment of the Purchase Price or performing all of his or her obligations under this Agreement, or be the basis of any claim against, or liability of, Sponsor.

14. **Default by Purchaser.** If Purchaser shall fail to pay any installment of the balance of the Purchase Price or otherwise fail to make any other payment when due, or default in the performance of or compliance with any other term of this Agreement or be in default under any

lease or the terms of any occupancy agreement, and if Purchaser shall fail to cure such default within thirty (30) days after notice thereof from Sponsor, then, upon the expiration of such thirty (30) day period, this Agreement may be deemed canceled by and at the option of Sponsor. In the event of the cancellation of this Agreement pursuant to this Section, Sponsor shall certify to its attorney that Purchaser has defaulted hereunder, thereby entitling Sponsor to cancel the Purchase Agreement, and that this Purchase Agreement has been canceled by reason thereof. Upon such certification the entire Downpayment (not to exceed ten (10%) percent of the Purchase Price), any interest earned thereon, and the actual cost incurred by Sponsor for any options or extras ordered for, or installed, constructed or performed in or upon the Unit by or on behalf of Sponsor at the request of Purchaser, shall be paid to and/or retained by Sponsor, as the case may be, as liquidated damages and thereafter all rights of the parties under this Agreement shall terminate. Upon such payment to Sponsor, Purchaser and Sponsor shall be released from all further liability and obligation under this Agreement. If this Agreement is canceled pursuant to this Section, Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). Sponsor's Attorney may rely upon the truth and accuracy of the facts contained in Sponsor's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance. It is specifically recognized by the Purchaser that the Unit is a part of a large and complex development which requires substantial administrative and promotional expense and its sales are and will be seasonal and that it will be extremely difficult, if not impossible, to determine actual damages incurred by Sponsor in the event of a default by Purchaser and, therefore, this provision, with regard to damages, is an attempt by the parties to liquidate the same rather than provide for a penalty and the same shall not be considered a penalty.

15. **Agreement Subject to Plan's Being Effective.** The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if title to the Unit does not close within the time set forth in the Plan for any reason other than Purchaser's default, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser all sums deposited hereunder, together with any accrued interest and, upon making that payment, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

16. **Sponsor's Inability to Convey Title to the Unit.** If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of $1,500.00 to cure such inability. In that event, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default under this Agreement, Purchaser shall have the option to (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited hereunder, and, upon

making that payment, this Agreement shall be null and void and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing option must be exercised by Purchaser in writing to Sponsor within ten (10) days after the giving of Sponsor's notice of refusal to cure such inability. The failure of Purchaser to so notify Sponsor shall be conclusively deemed as an election by Purchaser to acquire title subject to such inability.

17. **Damage to the Unit.** If, between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

17.1 The risk of loss to the Unit by fire or other casualty until the closing of title is assumed by Sponsor, but without any obligation or liability upon Sponsor to repair or restore the Unit, except that if Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect and Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. In such event, Sponsor shall be entitled to a reasonable period of time, not to exceed the Outside Date, in which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall belong entirely to Sponsor. If those proceeds are paid to Purchaser, Purchaser shall promptly, upon receipt thereof, turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title. Anything in this section 17 to the contrary notwithstanding, if Purchaser is or, prior to closing, becomes, by interim lease or otherwise, an occupant of the Unit, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for all damage caused by any act or omission of Purchaser or any of Purchaser's agents, employees or invitees or any occupant of the Unit.

17.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or if the Residential Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited hereunder, including deposits made for any options and/or additional work performed in the Unit by or on behalf of Sponsor at the request of Purchaser, and upon such payment, neither Purchaser nor Sponsor shall have any liability or obligation under this Agreement or the Plan, except that if Purchaser has failed to close title to the Unit pursuant to the terms and provisions hereof and is then in default under this Agreement by reason thereof, Sponsor shall be entitled to liquidated damages as provided in paragraph 14 herein above.

18. **No Representations.** Purchaser acknowledges that he or she has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor or any agent, representative, employee, contractor or subcontractor of Sponsor or otherwise, including without limitation any of the foregoing which relates to the description or physical condition of the Condominium, the Common Elements, the Unit, any other Unit or the Building in which the Unit is located, or the size or the dimensions of the Unit or the rooms therein or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to

any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as specifically set forth in this Agreement or in the Plan; Purchaser having relied on his or her own examination and investigation. No person has been authorized to make any statements, warranties or representations on behalf of Sponsor, except as specifically set forth in this Agreement and the Plan.

No oral statements, warranties or representations shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit without offset or any claim against, or liability of Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the floor plans or otherwise set forth in the Plan, is accurate or correct, provided the layouts and dimensions conform substantially to the floor plans or the plans and specifications set forth in the Plan, as the case may be, and (b) Purchaser shall not be relieved of any of his or her obligations under this Agreement by reason of any insubstantial inaccuracy or error. The provisions of this Section 18 shall survive the closing of title.

19. **Acceptance of Condition of Property.** Purchaser represents to Sponsor that Purchaser has examined the Unit, the Building and the balance of the Property and agrees that, notwithstanding anything contained herein to the contrary, the signing of this Agreement shall constitute Purchaser's acceptance of the Unit and Purchaser's appurtenant interest in the Building and the balance of the Property, including all fixtures, machinery, equipment, furnishings, appliances, installations, and other personal property contained therein and any landscaping, walks and materials located thereon, in their present "as is" condition on the date of this Agreement (except for any work required to be performed by Sponsor under the Plan or on Schedule A of this Agreement or any rider hereafter executed by Purchaser and Sponsor), subject to reasonable use, wear and tear and natural deterioration between the date hereof and the closing of title and damage caused by any act or omission of Purchaser or Purchaser's agent, employees or invitees.

20. **Broker.** Purchaser represents and warrants to Sponsor that Purchaser has not dealt with any broker or sales agent in connection with this transaction other than Sponsor's on-site sales representatives and the broker, if any, set forth on page 1 of this Agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker or sales agent (other than such on-site sales representatives and such other broker as may be set forth on page 1 of this Agreement), on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor harmless from and against any and all liability and expenses in connection therewith, including without limitation, reasonable legal fees. The provisions of this Section 20 shall survive the closing of title.

21. **Agreement May Not Be Assigned Or Recorded.** Purchaser shall not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be withheld by Sponsor for any reason. Purchaser also shall not have the right to record this Agreement or any memorandum thereof. Any purported assignment of or attempt to record this Purchase Agreement in violation hereof shall be voidable at the option of Sponsor and shall constitute a default hereunder entitling Sponsor to liquidated damages as provided in Section 14 herein above. In the event that Sponsor consents to an assignment of this Agreement, then the following shall apply:

(a) Permission to assign or transfer prior to closing will be granted on a non-discriminatory basis.

(b) If the Purchaser is a Tenant-Purchaser, the Purchaser must:

(i) have signed and delivered this Purchase Agreement and tendered the full Downpayment; and

(ii) provide to Sponsor a notarized Affidavit in the same form as that set forth in the Plan, from the assignee stating that the assignee was not procured by Sponsor, and that the assignee or a specified member of the assignees immediate family intends to personally occupy the Unit.

22. **Binding Effect.** This Agreement shall not be binding on Purchaser or Sponsor until a fully executed copy hereof has been furnished by Sponsor to Purchaser. If this Agreement is not accepted by Sponsor within twenty (20) days after receipt of this Purchase Agreement, executed by Purchaser, together with the required Initial Downpayment and, to the extent required, the Downpayment Balance, which acceptance shall be evidenced by the furnishing to Purchaser of a fully executed copy of this Purchase Agreement, this Agreement shall be deemed to have been rejected and canceled and the Downpayment shall be promptly returned to Purchaser. The deposit of the Downpayment or any portion thereof shall not constitute acceptance of this Purchase Agreement.

23. **Notices.** Any notice, request or other communication desired or required to be given under this Agreement or the Plan shall be in writing and delivered personally or sent, postage prepaid, by registered or certified mail, return receipt requested or by overnight carrier of national reputation, to Purchaser at the address given at the beginning of this Agreement with a copy to Purchaser's Attorney, if any , set forth on page 1 of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Ginsburg & Redmond, 245 Saw Mill River Road, Hawthorne, New York 10532, Attn.: Mark D. Ginsburg, Esq. or to such other addresses as either party may hereafter designate to the other in writing in accordance with this paragraph.

The date of mailing or delivery to such overnight carrier, as the case may be, shall be deemed to be the date of the giving of 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. All such notices, requests or communications, shall be deemed to have been received, if delivered personally, on the date of personal delivery or, if mailed, on the third day after mailing or, if by overnight carrier, on the day following delivery to such carrier. Any notice, request or other communication desired or required to be given under this Agreement or the Plan may be given by a party's attorney with the same force and effect as if given by such party.

24. **Joint Purchasers.** If more than one person has executed this Agreement or any permitted assignment hereof, (i) the term "Purchaser" shall be read as "Purchasers", (ii) each such person shall be jointly and severally liable for the payment, observance and performance of all obligations under this Agreement and (iii) anyone of them is hereby made agent for the

other(s) in all matters of any and every kind or nature with respect to the Unit and/or this Agreement. The act, assent, election or approval of one shall conclusively constitute the act, assent, election or approval of the other(s).

25. **Liability of Sponsor.** Sponsor's liability under this Purchase Agreement for failure to complete and/or deliver title to the Unit for any reason whatsoever shall be limited solely to the return of the money deposited hereunder together with any interest earned thereon, and upon the return of said money, this Purchase Agreement shall be null and void, and the parties hereto released from any and all liability hereunder. The foregoing notwithstanding, if Sponsor willfully and intentionally refuses to close title to the Unit solely for the purpose of selling the Unit to someone else, Purchaser then may seek specific performance against Sponsor in order to compel Sponsor to convey title to the Unit to Purchaser pursuant to the terms hereof.

26. **Further Assurances.** Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for in this Agreement, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transactions contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. In addition, Purchaser agrees to perform all acts reasonably required by Sponsor to carry out the provision of the Plan, establish the Condominium and conform to the provisions of all applicable laws and regulations. This Section shall survive closing.

27. **Severability.** If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise specifically set forth herein or in the Plan, shall be valid and enforced to the fullest extent permitted by law.

28. **Strict Compliance.** Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not constitute a waiver of such provision or provisions unless in writing and signed by Sponsor. No waiver of any provision of this Agreement shall be deemed a waiver of any other provision of this Agreement and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all provisions of this Agreement to be performed by Purchaser.

29. **Governing Law.** The provisions of this Agreement shall be governed by the laws of the State of New York.

30. **Waiver of Jury Trial.** Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of or connected with or relating to this Agreement or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with any actions or proceedings in which a jury trial is waived.

31. **Entire Agreement.** This Agreement supersedes any and all prior and contemporaneous understandings and agreements between the parties and constitutes the entire agreement between them.

32. **Certain References.** A reference in this Agreement to any one gender, masculine, feminine, or neuter, includes the other two; and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein", "hereof" or "hereunder" or terms of similar import under this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

33. **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 or the intent of any provision hereof.

34. **Successors and Assigns.** Subject to the provisions of Section 21 hereinabove, the provisions of this Agreement shall bind and inure to the benefit of the Purchaser and Purchaser's heirs, legal representatives, successors, and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

35. **No Discriminatory Agreements.** The Purchaser certifies that Purchaser is over eighteen (18) years of age and that the sale of the Unit was made to Purchaser in good faith pursuant to the terms of the Plan, without fraud or duress and without any discriminatory repurchase agreement or other discriminatory inducement.

36. **No Oral Changes.** This Agreement cannot be changed or terminated orally. **ANY CHANGE OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED TO THIS AGREEMENT OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES OR THEIR ATTORNEYS.**

37. [3]* **Mortgage Contingency.** **(a)** This Agreement is conditioned upon the Purchaser's obtaining within seventy-five (75) days from the date of this Agreement, a written or verbal commitment from only a lender designated by Sponsor on Schedule B annexed hereto and made part hereof for a conventional mortgage not to exceed the Mortgage Contingency Amount set forth on page 1 of this Agreement, payable over not less than thirty (30) years at prevailing interest rates. Purchaser acknowledges and agrees that Purchaser shall have no right to cancel this Agreement if (i) any such commitment issued in connection herewith shall require that Purchaser provide evidence of the sale of any real or personal property and/or liquidate or reduce any existing debt or (ii) Purchaser otherwise accepts a commitment for a term of less than 30 years and/or an amount less than the Mortgage Contingency Amount set forth on page 1 hereof.

(b) Purchaser agrees within five (5) days from the date of this Agreement to submit a truthful application for such mortgage loan to a lender as designated herein, and to provide Sponsor with a copy of such application within twenty-one (21) days of the date of this Agreement. Purchaser further agrees to promptly submit such other information and data as such

[3]* Delete if inapplicable.

lender may require and to diligently and in good faith use his/her best efforts to obtain such mortgage loan from such lender. Purchaser further agrees to provide Sponsor with a copy of any commitment for mortgage financing within five (5) days after receipt thereof. Failure to comply with any of the requirements of this paragraph shall constitute a default under this Purchase Agreement.

(c) In the event that within seventy-five (75) days from the date of this Purchase Agreement, Purchaser's lender fails or refuses to issue a verbal or written commitment for such mortgage loan, then this Agreement will be binding on both parties unless Purchaser shall give notice to Sponsor within eighty (80) days of the date of this Agreement stating that (i) he/she has not received a mortgage commitment or (ii) his or her mortgage application has been denied, and requesting an extension of time to obtain such mortgage commitment or cancellation of this Agreement. If such notification is not received by the Sponsor within the time period specified, Purchaser shall have waived this mortgage contingency, and this Purchase Agreement shall remain in full force and effect. The Sponsor may, at its sole discretion, within ten (10) days after receipt of such notice from Purchaser, extend Purchaser's time to obtain a mortgage loan commitment or cancel this Purchase Agreement.

(d) The Sponsor, however, is under no obligation to extend Purchaser's time to obtain a mortgage loan commitment, and any such time extension shall be ineffective and void unless in writing. In the event that this Agreement is canceled as per the terms of this Section, the Downpayment, together with any accrued interest (less the cost of any options or extras ordered for and/or installed, constructed or performed in or upon the Unit by or on behalf of Sponsor at the request of Purchaser, which shall be retained by Sponsor), shall be promptly refunded, and neither party shall have any further obligation or liability as to the other with reference to this Agreement.

(e) In the event that Purchaser's application for the said mortgage loan is denied, Purchaser must provide Sponsor with a copy of a written denial from such lender before Sponsor shall be obligated to refund the Downpayment and any interest accrued thereon. In the event that Purchaser shall be entitled to a return of the Downpayment under this Section, the cost of any options or extras ordered for and/or installed, constructed or performed in or upon the Unit by or on behalf of Sponsor at the request of Purchaser may be deducted from the Downpayment and/or any other sums paid on account hereof and retained by Sponsor; it being understood and agreed that the retention of such costs are intended to reimburse Sponsor for items that will not be recouped upon a subsequent sale of the Unit.

38. **Restricted Access.** If Purchaser is not a tenant of the Unit, Purchaser is not permitted to enter upon the Property or into the Unit unless accompanied at all times by a representative of Sponsor. In any event, Purchaser is not permitted to enter into any other Residential Unit unless accompanied at all times by a representative of Sponsor. Any violation of this paragraph shall constitute a default.

39. **Release of Downpayment.** IT IS UNDERSTOOD AND AGREED THAT THE DOWNPAYMENT AND ALL OTHER SUMS PAID BY THE UNDERSIGNED PURCHASER(S) ON ACCOUNT OF THIS AGREEMENT, WHETHER FOR EXTRAS,

UPGRADES OR OTHERWISE, SHALL BE RELEASED FROM ESCROW TO THE UNDERSIGNED SPONSOR WITHOUT FURTHER NOTICE TO PURCHASER(S) UPON THE POSTING OF A LETTER OF CREDIT, BOND OR OTHER FORM OF SECURITY GUARANTYING THE RETURN THEREOF PURSUANT TO THE REGULATIONS OF, AND AS APPROVED BY, THE NYS DEPARTMENT OF LAW. IN THE EVENT OF SUCH RELEASE, THE PURCHASER(S) SHALL NOT BE ENTITLED TO RECEIVE INTEREST ON ANY FUNDS SO RELEASED.

40. Attorneys' Fees. In the event that Sponsor is successful in prosecuting any suit, action or proceeding commenced against, or defending any suit, action or proceeding commenced by, Purchaser, Purchaser then shall be responsible for reimbursing Sponsor for all costs and expenses incurred in connection therewith, including, without limitation, all reasonable attorneys' fees, expert fees and legal costs, at trial and all appellate levels. This paragraph 40 shall survive closing or the earlier termination of this Agreement.

41. Non-Tenant Purchaser Of Occupied Unit.[*4] In the event that the Unit is presently occupied by a tenant other than Purchaser or is subject to a lease or other right of tenancy, the following shall apply:

(a) Purchaser acknowledges that Purchaser has examined or been given an opportunity to examine a copy of the lease, if any, and other records, if any, relating to such tenancy;[*5]

(b) The applied security deposit of the tenant in occupancy of the Unit (presently in the amount of $_____) and accrued interest thereon, if any, will be paid to Purchaser at closing and Purchaser agrees to hold same, in trust, to deposit such security in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law and to indemnify Sponsor against any claims in respect thereof;[*6]

(c) Purchaser understands and acknowledges that on the date of this Purchase Agreement the Residential Unit is occupied under a lease expiring on _____, 20___ at a rent of $_____per month. Purchaser understands that if the tenant in occupancy does not voluntarily remove from the Unit when the lease expires, is terminated, or such tenant's right to occupancy ends, Purchaser shall be required to obtain possession at Purchaser's expense. Purchaser understands that the Unit is subject to the provisions of Section 352-eee of the General Business Law and that the Purchaser shall be obligated to comply with the applicable Law. Purchaser understands that the Unit is also subject to the provisions of the Plan and all Amendments thereto and that Purchaser will be obligated to comply with the terms of the Plan. Purchaser understands and acknowledges that no eviction

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[*4] This paragraph shall not be applicable and shall be of no force and effect if the Purchaser is a Tenant-Purchaser of the Residential Unit being purchased on the date hereof or if the Residential Unit is vacant.

[*5] Delete if inapplicable.

[*6] Delete if there is no unapplied security deposit as of the date hereof.

proceeding may be commenced at any time against the tenant other than for nonpayment of rent, illegal use or occupancy, refusal of access or similar breach of obligation.

(d) Purchaser acknowledges and agrees that, at closing, Purchaser will accept an assignment of the landlord's rights and assume the landlord's obligations under the existing lease or tenancy which will include the obligations to repair and maintain the Unit for the benefit of the existing tenant and the right to collect rent payable under the existing lease or tenancy whether the same be greater or less than the Common Charge payable to the Condominium.

(e) Purchaser acknowledges and agrees that, at closing, Purchaser will represent in writing to the Condominium that Purchaser's purchase of the Unit is subject to all the rights of the tenant occupying the Unit and that Purchaser and Purchaser's successors and assigns shall continue to be bound so long as such occupancy continues;

(f) Purchaser acknowledges and agrees that, at closing, Purchaser will execute an agreement irrevocably appointing the Condominium's managing agent (or the Board of Managers if no managing agent is then employed by the Condominium) and its successors as Purchaser's agent to provide the Non-Purchasing Tenant(s), for the account and the expense of the Purchaser, all services and facilities required to be furnished or performed by law;

(g) Rent payable under such lease or tenancy shall be apportioned between Sponsor and Purchaser as of midnight of the day preceding the date of closing;

(h) Purchaser acknowledges and agrees that, at closing, Purchaser will be required to deposit with the Condominium's managing agent (or the Board of Managers if no managing agent is then employed by the Condominium) an amount equal to at least two (2) months Common Charges for the Unit to be used as working capital for furnishing the services required by law. Purchaser further acknowledges that, at closing, Purchaser will represent in writing that, upon notice by the managing agent or the Board of Managers, as the case may be, that the deposit has been diminished, the fund shall be replenished by the Purchaser within thirty (30) days.

Purchaser acknowledges and agrees that any Purchase Agreement from a Tenant-Purchaser for his or her own Residential Unit executed during any Exclusive Purchase Period shall have priority over and pre-empt this Purchase Agreement. This section 41 shall survive closing.

42. Personal Property Included In Sale; Excluded Items.

(a) At closing, the Unit will contain only those appliances, countertops, cabinets, sinks, vanities (if any), air conditioning units (if any), hardware and other fixtures and equipment

currently installed therein that are owned by Sponsor. The Unit is being sold unfurnished unless otherwise expressly set forth in a rider to this Agreement. Any appliances, air conditioning units, furnishings, equipment, fixtures, and other personal property owned by any tenant of the Unit are not included in this sale.

(b) Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in the sale of the Unit. Any floor plans or sketches shown to Purchaser are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon.

(c) No modifications will be made or extras performed to the Unit unless agreed to in writing by the parties. All modifications, alterations and additions to the Unit must be agreed to and approved by Sponsor in writing and, if agreed to and approved, will be performed by Sponsor at Purchaser's expense as provided in section 11 hereof.

43. Interim Leases. In the event that Purchaser takes possession of the Unit pursuant to an Interim Lease, Purchaser acknowledges that any breach of Purchaser's obligations under said Interim Lease shall constitute a default under this Purchase Agreement. Furthermore, in the event Purchaser, pursuant to a duly filed Amendment to the Plan offering rescission, elects to rescind this Purchase Agreement, Purchaser's rescission shall not be effective unless Purchaser has previously vacated the Unit and surrendered the Interim Lease. If Purchaser has not complied with these requirements, the rescission shall be deemed ineffective and this Purchase Agreement shall remain in full force and effect. The Interim Lease shall terminate in any event as of the date that Purchaser exercised Purchaser's rescission right and Purchaser shall vacate the Unit within fifteen (15) days thereafter.

In the event that Purchaser occupies the Unit pursuant to an Interim Lease, Purchaser's unapplied lease security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within thirty (30) days following the closing, provided Purchaser is not in default under Purchaser's Interim Lease or tenancy obligations. If Purchaser is in default of it's Interim Lease, Seller shall have the right to apply the security deposit in accordance the terms thereof.

44. Sale of Unit within One (1) Year. The Sponsor does not wish to sell any Residential Unit to a Purchaser who intends to purchase the Residential Unit as merely a resale investment. Purchaser, therefore, agrees that if the Residential Unit is sold within one (1) year from the Closing of Title to such Residential Unit, Purchaser shall, upon the closing of the sale of the Residential Unit, pay Sponsor ten percent (10%) of the resale contract price; provided, however, that the amount to be paid to Sponsor pursuant to this Section shall not be greater than the net proceeds of such re-sale, which would be the gross sales price less any amount used to satisfy a mortgage on the Residential Unit and all closing costs paid by the Residential Unit Owner in connection therewith. If the Residential Unit Owner shall fail to pay to Sponsor the amount indicated above, the grantee on the resale of the Residential Unit shall be jointly and severally liable for the payment of such amount to Sponsor. By way of example only, if the resale price was $425,000, 10% of the resale price would be $42,500. If, however, $390,000 of the resale proceeds were used to payoff a mortgage on the Residential Unit and another $8,000 was used to pay transfer taxes on the re-sale, the payment to Sponsor would be capped at the $27,000 of net

proceeds realized from the resale (i.e. the difference between the $425,000 gross purchase price and the $390,000 used to pay-off the mortgage, together with the $8,000 used to pay the transfer taxes). This provision only applies to the initial purchase of the Unit from Sponsor and not to subsequent resales, and does not apply (i) to any Institutional Lender that has acquired title to any Residential Unit at any foreclosure sale of its mortgage, or as otherwise provided by Law, or to any Person who then acquires title to such Residential Unit from such Institutional Lender or (ii) if the Purchaser or his or her spouse dies within 1 year of Closing or if Sponsor has sold and closed on all Residential Units in the Condominium, whichever is earlier. The foregoing notwithstanding, Sponsor may, in its sole and absolute discretion, waive this restriction as to Purchaser by written instrument recorded in the Westchester County Clerk's Office. This provision shall survive Closing.

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

SPONSOR:
GDC GREYSTONE, LLC

By:_____

Dated: _____

PURCHASER:

_____

Dated: _____

PURCHASER:

_____

Dated: _____

SCHEDULE B

The mortgage contingency set forth in paragraph 38 of the Purchase Agreement applies only to the following Sponsor designated lenders:

Wells Fargo Home Mortgage
725 Route 9
Fishkill, New York 12524
(800) 380-4641 ext. 35
Contact: Dan Somers

M&T Mortgage Corp.
4 Jefferson Plaza
Poughkeepsie, New York 12601
(845) 473-1252
Contact: Donna Elliot

Although Purchaser is free to apply to any lender for a mortgage, the Purchase Agreement shall not be contingent on Purchaser obtaining any mortgage financing from any lender other than one of the two Sponsor designated lenders set forth above.

Purchaser's Initials

Purchaser's Initials

DOCUMENT NUMBER 2

TOWER AT GREYSTONE CONDOMINIUM
1020 Warburton Avenue
Yonkers, New York 10701

FORM FOR RELEASE OF ESCROW FUNDS

GINSBURG & REDMOND, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, New York 10595

FORM FOR THE RELEASE OF ESCROW FUNDS

Date

Ginsburg & Redmond, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, New York 10595

Re: **Tower at Greystone Condominium**
1020 Warburton Avenue, Yonkers, NY
Purchaser:
Residential Unit #:

Dear Sirs:

The undersigned is/are the purchaser(s) of the above referenced Residential Unit. You have been holding in a trust account my/our downpayment for the above-referenced Residential Unit in the amount of $_____(the "Downpayment"). I/we acknowledge that the closing of title to the said Residential Unit has taken place this date. Accordingly, Ginsburg & Redmond, P.C. is hereby authorized to release the Downpayment from escrow and pay over the same to GDC Greystone, LLC (the "Sponsor") or to whomever the Sponsor so designates. In addition, Ginsburg & Redmond, P.C., as Escrow Agent on said account, is hereby released from any and all liability or further obligation to us with respect to said Downpayment.

Very truly yours,

_____, Purchaser

_____, Purchaser

DOCUMENT NUMBER 3

TOWER AT GREYSTONE CONDOMINIUM
1020 Warburton Avenue
Yonkers, New York 10701

AFFIDAVIT OF ASSIGNEE OF PURCHASE AGREEMENT

GINSBURG & REDMOND, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, New York 10595

AFFIDAVIT OF ASSIGNEE OF PURCHASE AGREEMENT

STATE OF NEW YORK)
ss.:
COUNTY OF)

Re: **TOWER AT GREYSTONE CONDOMINIUM**
1020 WARBURTON AVENUE, YONKERS, NEW YORK

_____, being duly sworn, deposes and says:

1. I am the assignee of the interest of the tenant of Residential Unit ____ (the "Residential Unit") at the Tower at Greystone Condominium, 1020 Warburton Avenue, Yonkers, New York (the "Premises"), in the Purchase Agreement for such Residential Unit.

2. I was not procured by the Sponsor or any selling agent of the Offering Plan to convert the Premises to condominium ownership, dated _____, 20_____, as amended.

3. I, or _____, a designated member of my immediate family, intend to personally occupy the Residential Unit.

_____
Purchaser

Sworn to before me this
_____ day of _____, 20____

_____
Notary Public

DOCUMENT NUMBER 4

TOWER AT GREYSTONE CONDOMINIUM
1020 Warburton Avenue
Yonkers, New York 10701

POWER OF ATTORNEY

GINSBURG & REDMOND, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, New York 10595

FORM OF POWER OF ATTORNEY

The undersigned Owner(s) of the Unit designated and described as Residential Unit No._____ [and Parking Unit _____][7] in the Declaration (the "Declaration") establishing the **TOWER AT GREYSTONE CONDOMINIUM** (the "Condominium") under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated _____, 20___, recorded in the office of the Westchester County Clerk, Division of Land Records, on the _____day of _____, 20___ under Control No. _____, and also identified as Section _____, Block _____, Lot _____ on the tax map of the City of Yonkers, and on the Floor Plans of the building in which the Unit is located, certified by _____, on the _____day of _____, 20___ and filed simultaneously with the Declaration as Map No. _____, does/do hereby nominate, constitute and appoint the persons who may, from time to time, constitute the Board of Managers of the Condominium, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, (1) to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Residential Unit Owners in said Condominium, in accordance with their respective common interest, any Residential Unit whose owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of any such Residential Unit Owner in any other Residential Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Residential Unit Owners or in the proceeds of sale or lease thereof, if any, and the interest of such Residential Unit Owner in all other assets of the Condominium (hereafter collectively called the "Appurtenant Interests"), or any Residential Unit, together with the Appurtenant Interests, which shall be the subject of a foreclosure or other judicial sale, or to lease any Residential Unit whose owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, vote the votes appurtenant thereto (other than for the election of members of the Board of Managers) or otherwise deal with any such Residential Unit so acquired by them, or to sub-lease any Residential Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact, the power to do all things regarding such premises which the undersigned could do if the undersigned were personally present; (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium which the Board of Managers of the Condominium deems necessary or appropriate to comply with the Declaration of Condominium, the Condominium By-Laws or any law, ordinance or regulation, zoning resolution, or requirement of the City of Yonkers or any Board, Agency, Committee, Department or official thereof or any other public authority, applicable to the use, operation, maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration, or any site plan or subdivision map and/or application pertaining thereto, or any amendment thereto affecting the Condominium or the Common Elements, that the Board of Managers deems necessary or appropriate, provided such change is consistent with the Declaration, the Condominium By-Laws and the Condominium Act; (3) to apply for any site plan approval or amendments to any site plan approval or variance from any zoning ordinance or building code on behalf of itself and all Residential Unit Owners, and to execute any and all

[7] Delete if inapplicable

documents relating thereto which the Board deems to be in the best interest of the Condominium, provided same is consistent with the Declaration, the Condominium By-Laws and the Condominium Act ; and (4) to take any other action with respect to the Condominium or the Property covered by the Declaration, provided all such actions shall be consistent with the terms of the Declaration, the Condominium By-Laws and the Condominium Act.

The undersigned do hereby further irrevocably nominate, constitute and appoint _____ and its successors, as true and lawful attorneys-in-fact for the undersigned, coupled with an interest, in the name and on behalf of the undersigned to vote at any Residential Unit Owners meeting for, and to file an amendment to the Declaration permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amendment to the Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Residential Units, as built, and to amend any filed map or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Tenth, Section (c) of the Declaration.

The acts of a majority of such persons shall constitute the acts of said attorneys-in-fact. This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has (have) executed this Power of Attorney this _____ day of _____, 20____.

_____

_____

STATE OF NEW YORK }
COUNTY OF WESTCHESTER } ss:

On the _____day of _____, 20__, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacities, and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

City of Yonkers
County of Westchester
Section: _____

RECORD AND RETURN TO:
Ginsburg & Redmond, P.C.
100 Summit Lake Drive, Suite 120

Block: _____
Lot: _____

Valhalla, New York 10595
Attn: Mark D. Ginsburg, Esq.

DOCUMENT NUMBER 5

TOWER AT GREYSTONE CONDOMINIUM
1020 Warburton Avenue
Yonkers, New York 10701

UNIT DEED

GINSBURG & REDMOND, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, New York 10595

DEED

THIS INDENTURE made the _____ day of _____ , 200__, between **TOWER AT GREYSTONE, LLC** with offices at 100 Summit Lake Drive, Valhalla, New York, hereinafter referred to as "Grantor", and _____ residing at _____, hereinafter referred to as "Grantee",

WITNESSETH

That the Grantor, in consideration of Ten ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee and the heirs or successors and assigns of the Grantee, forever:

The Unit designated and described as Unit No._____ (the "Unit") in the Declaration and any amendments thereto (collectively, the "Declaration") establishing the **TOWER AT GREYSTONE CONDOMINIUM** (the "Condominium" or the "Property"), made by the Grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated _____, 20___, recorded in the Office of the Westchester County Clerk, Division of Land Records, New York on _____, 20___ under Control Number _____, and designated as Section _____, Block _____ and Lot _____ on the tax map of the City of Yonkers and on the floor plans of the buildings located on the Property, certified by _____, Registered Architect, on _____, 20___, and filed in the said Clerk's office on _____, 20___ as Map No. _____ (the "Floor Plans"). The location of the building in which the aforesaid Unit is located (the "Building") is shown on the Floor Plans.

The land area of the Condominium Property is described as follows:

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, situate, lying and being at 1020 Warburton Avenue in the City of Yonkers, County of Westchester and State of New York, as more particularly described in "Exhibit A" attached hereto and made a part hereof.

TOGETHER WITH a proportionate undivided _____ percent interest in the General Common Elements of the Property and a proportionate _____ percent interest in the Residential Common Element of the Property, as described in the Declaration (the "Common Elements");

TOGETHER WITH an easement in common with the owners of all other units (the "Other Units") identified in the Declaration to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the Other Units or elsewhere on the Property and serving the Unit;

TOGETHER WITH a permanent and irrevocable easement for the exclusive use of that certain parking space shown and designated on the Floor Plans as Parking Space No. _____,

which easement shall be for the benefit of the Unit and shall run with the land. [*Note: Only parking spaces that constitute Limited Common Elements*]

TOGETHER WITH the appurtenances and all of the estate and rights of the Grantor in and to the Unit;

TOGETHER WITH and **SUBJECT TO** all easements of necessity in favor of the Unit or in favor of any Other Units and/or the Common Elements of the Condominium

SUBJECT TO an easement in favor of the Other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other Common Elements located in or upon the Unit or elsewhere on the Property and serving such Other Units;

SUBJECT TO the provisions of the Declaration and the By-Laws of the Condominium recorded simultaneously therewith and as a part thereof, as either or both of the foregoing may be amended from time to time, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

SUBJECT TO an easement in favor of the Grantor, its legal representatives, agents, successors and assigns, to maintain such facilities and engage in such activities, during the period of construction, marketing and/or sale of any other units of the Condominium, upon such portions of the Property as in the sole opinion of the Grantor may be reasonably required, convenient or incidental to the construction, marketing and/or sale of such other units, and the construction and/or marketing of the Condominium or any of the Common Elements thereof;

SUBJECT TO an easement and right of way in favor of the Grantor, its legal representatives, agents, successors, and assigns, for ingress and egress on, over, under, in and across the Property for the purposes of completing construction of or making repairs to any of the buildings or improvements located thereon;

SUBJECT TO the following covenant and restriction: if the Unit is sold within one (1) year from the date hereof, Grantee shall, upon the closing of the sale of the Unit, pay Grantor ten percent (10%) of the resale contract price; provided, however, that the amount to be paid to Grantor pursuant to this paragraph shall not be greater than the net proceeds of such re-sale, which would be the gross sales price less any amount used to satisfy a mortgage on the Residential Unit and all closing costs paid by the Residential Unit Owner in connection therewith. If the Residential Unit Owner shall fail to pay to Sponsor the amount indicated above, the grantee on the resale of the Residential Unit shall be jointly and severally liable for the payment of such amount to Sponsor. This provision only applies to any resale by Grantee and not to subsequent resales, and does not apply (i) to any Institutional Lender that has acquired title to the Unit at any foreclosure sale of its mortgage, or as otherwise provided by Law, or to any Person who then acquires title to the Unit from such Institutional Lender or (ii) if Grantee or his or her spouse dies within 1 year of Closing or if Grantor has sold and closed on all Residential Unit (as such term is defined in the Declaration), whichever is earlier. The foregoing

notwithstanding, Grantor may, in its sole and absolute discretion, waive this restriction as to Grantee by written instrument recorded in the Westchester County Clerk's Office.

SUBJECT TO those additional items set forth on "Schedule B" annexed hereto and made a part of hereof.

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

THIS DEED does not convey any right, title or interest to the Grantee in or to any water or sanitary sewer main or trunk lines located on, or any road or street adjacent to, the Property.

The use for which the Unit is intended is for residential purposes thereof, subject, to applicable governmental regulations and the restrictions contained in the Declaration.

The Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements and will apply the same first to the payment of the cost of the improvements before using any part of the same for any other purpose.

The Grantor covenants that the Grantor has not done or suffered anything whereby the premises have been encumbered in any way whatsoever except as aforesaid.

This conveyance is made in the regular course of business actually conducted by the Grantor.

All capitalized terms set forth in this Deed that are not otherwise defined shall have the same meaning ascribed to such terms in the Declaration.

IN WITNESS WHEREOF, the parties have duly executed this Deed the day and year first above written.

GRANTOR:

_____, LLC
By: Ginsburg Development, L.L.C.
By:

_____
_____, Managing Member

The undersigned acknowledges acceptance of title subject to the terms of the Condominium Declarations and the By-Laws and Rules and Regulations set forth therein and hereby

consents to all of the foregoing.

_____

, Grantee

_____

, Grantee

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss:

On the ____ day of _____, 200___ before me, the undersigned, a notary public in and for said state, personally appeared _____, 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 said individual executed the said instrument.

_____
Notary Public
My Commission Expires:

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss:

On the ____ day of _____, 200__, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacities, and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

City of Yonkers
County of Westchester
Section: _____
Block _____
Lot: _____

RECORD AND RETURN TO:

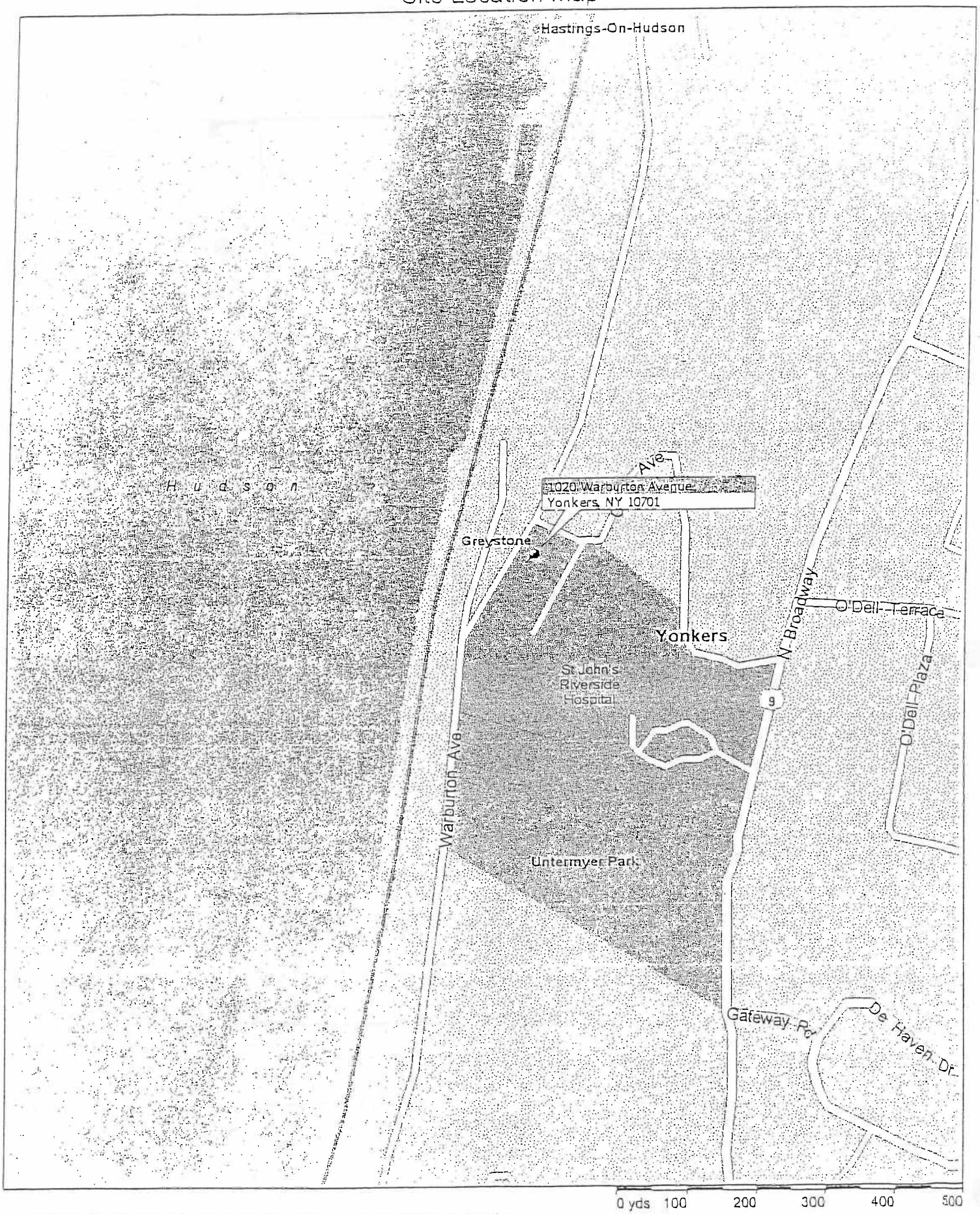
DOCUMENT NUMBER 6

TOWER AT GREYSTONE CONDOMINIUM
1020 Warburton Avenue
Yonkers, New York 10701

LOCATION MAP, SITE PLAN AND FLOOR PLANS

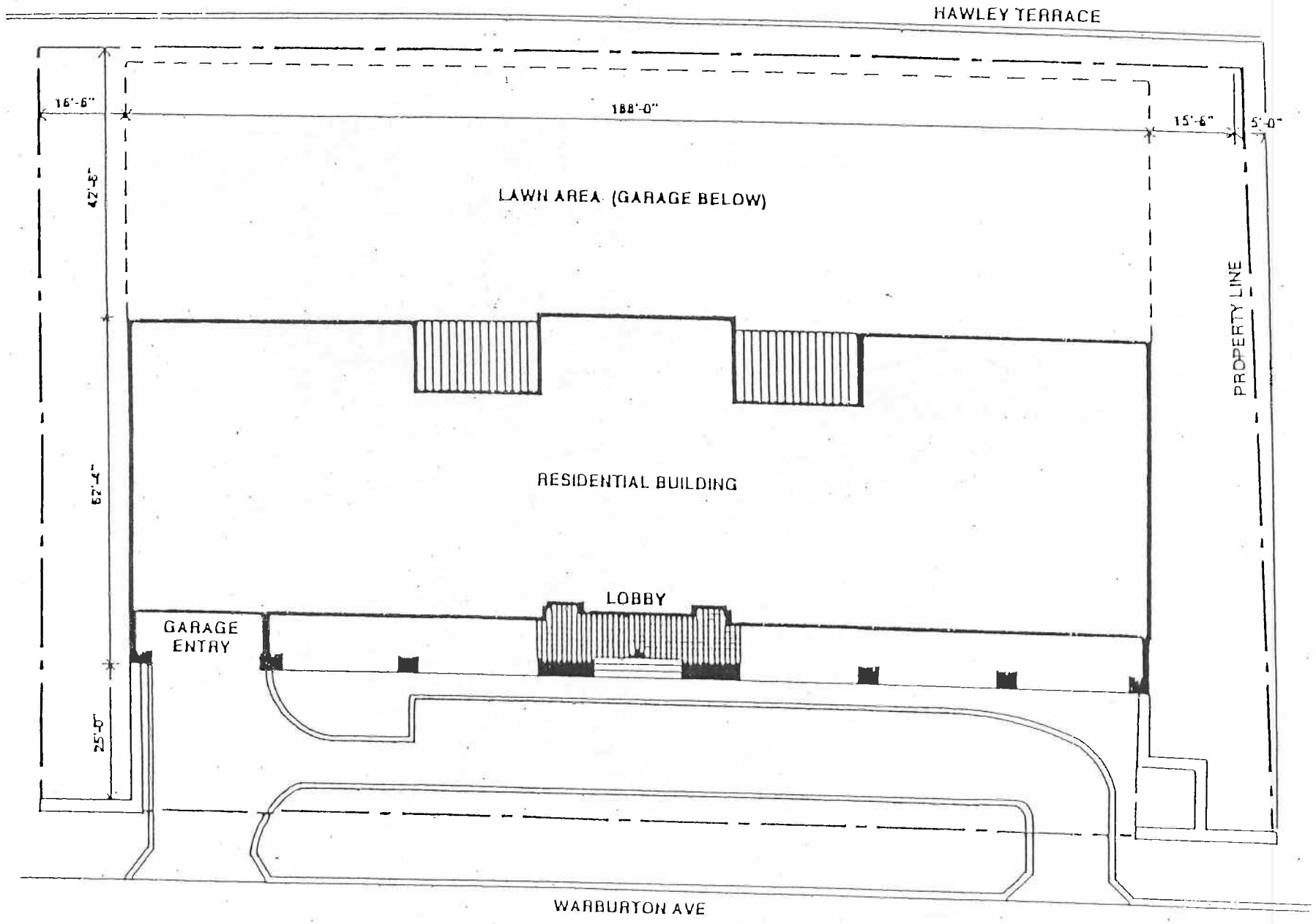
GINSBURG & REDMOND, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, New York 10595

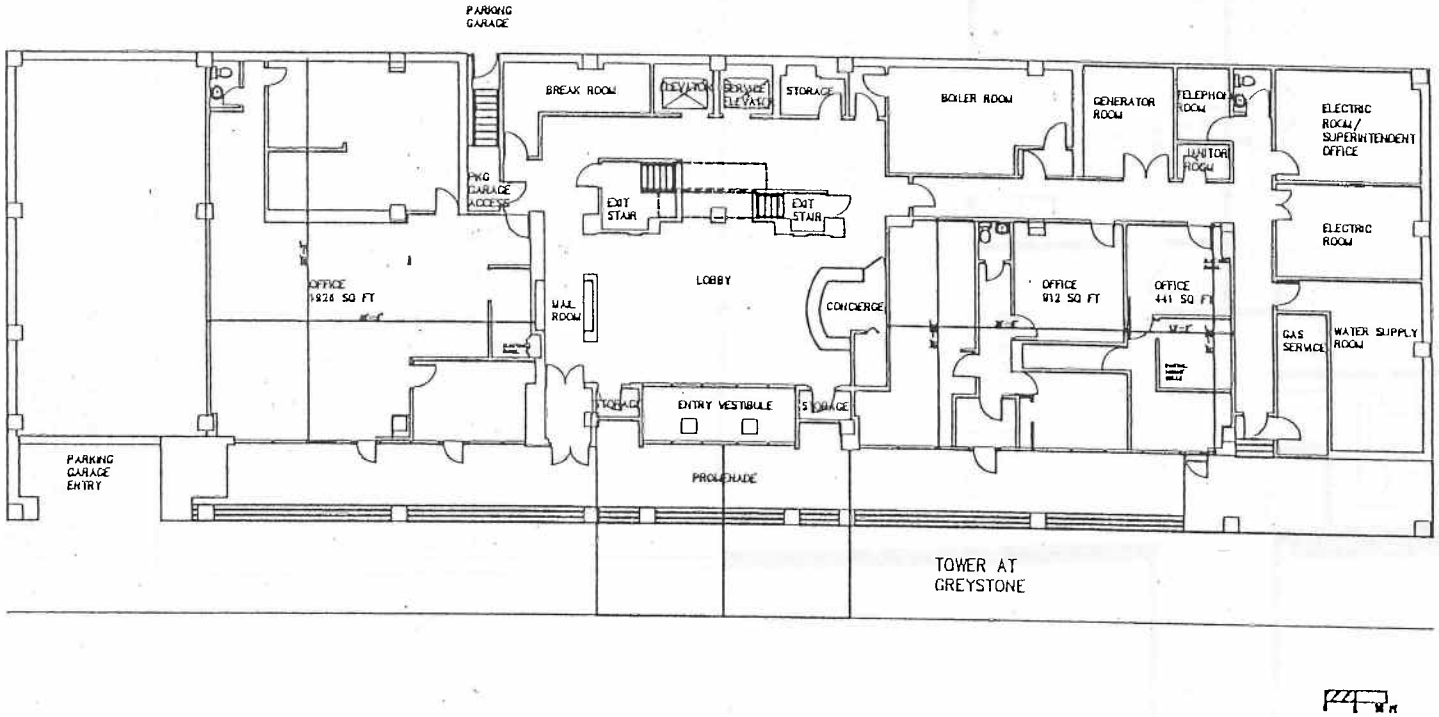
Site Location Map

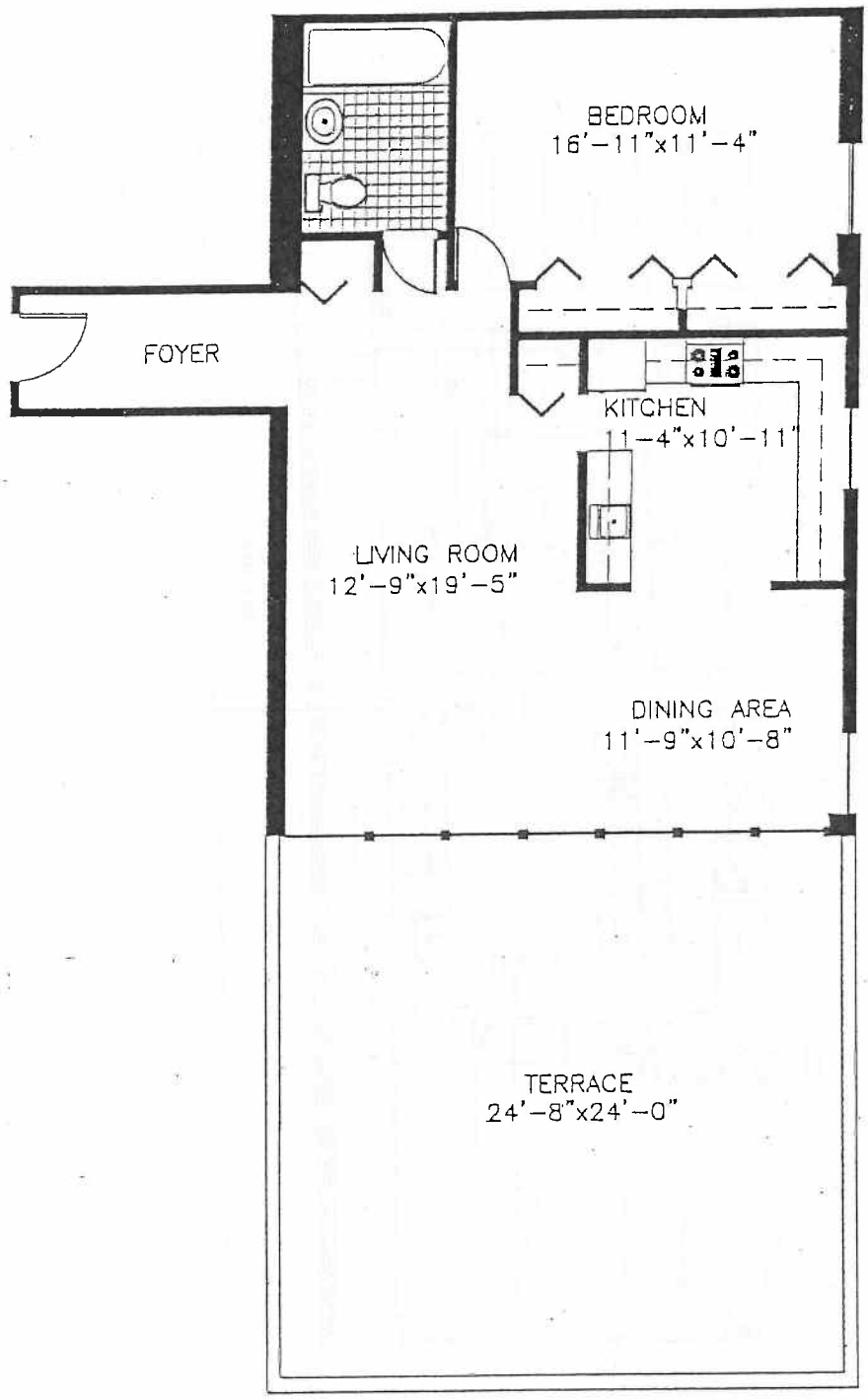


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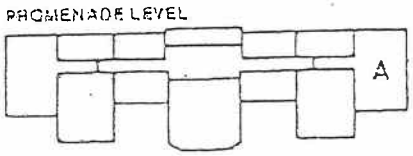
THE TOWER AT GREYSTONE
Site Plan

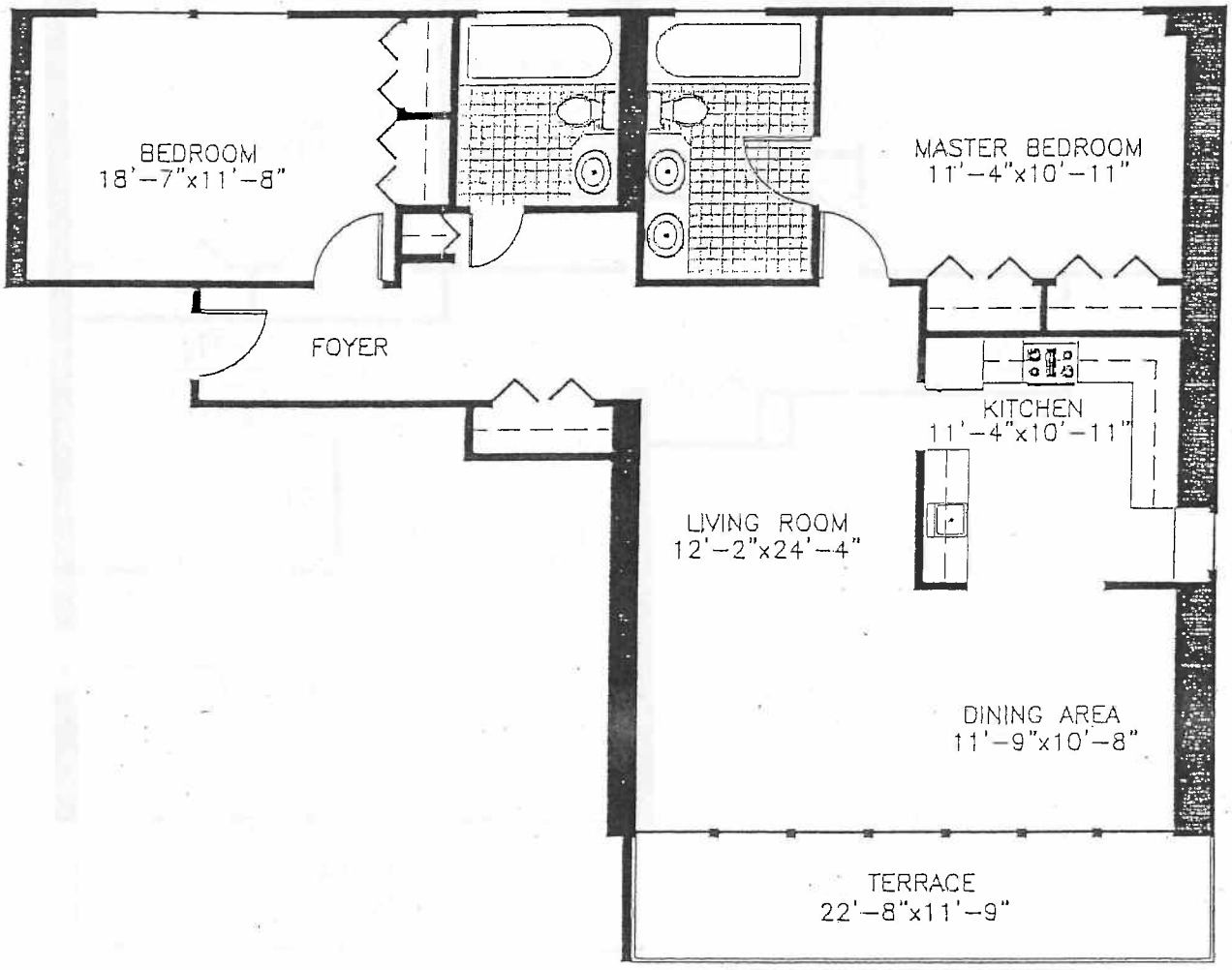



PARKING GARAGE
BREAK ROOM
ELEVATOR
SERVICE ELEVATOR
STORAGE
BOILER ROOM
GENERATOR ROOM
TELEPHONE ROOM
JANITOR ROOM
ELECTRIC ROOM / SUPERINTENDENT OFFICE
ELECTRIC ROOM
PKG GARAGE ACCESS
EXIT STAIR
EXIT STAIR
OFFICE 1826 SQ FT
MAIL ROOM
LOBBY
CONCIERGE
OFFICE 912 SQ FT
OFFICE 441 SQ FT
GAS SERVICE
WATER SUPPLY ROOM
STORAGE
ENTRY VESTIBULE
STORAGE
PARKING GARAGE ENTRY
PROMENADE
TOWER AT GREYSTONE



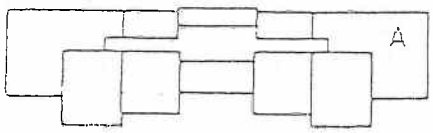
UNIT PROMENADE A
938 SF TOTAL
602 SF TERRACE
⅛" = 1'-0"

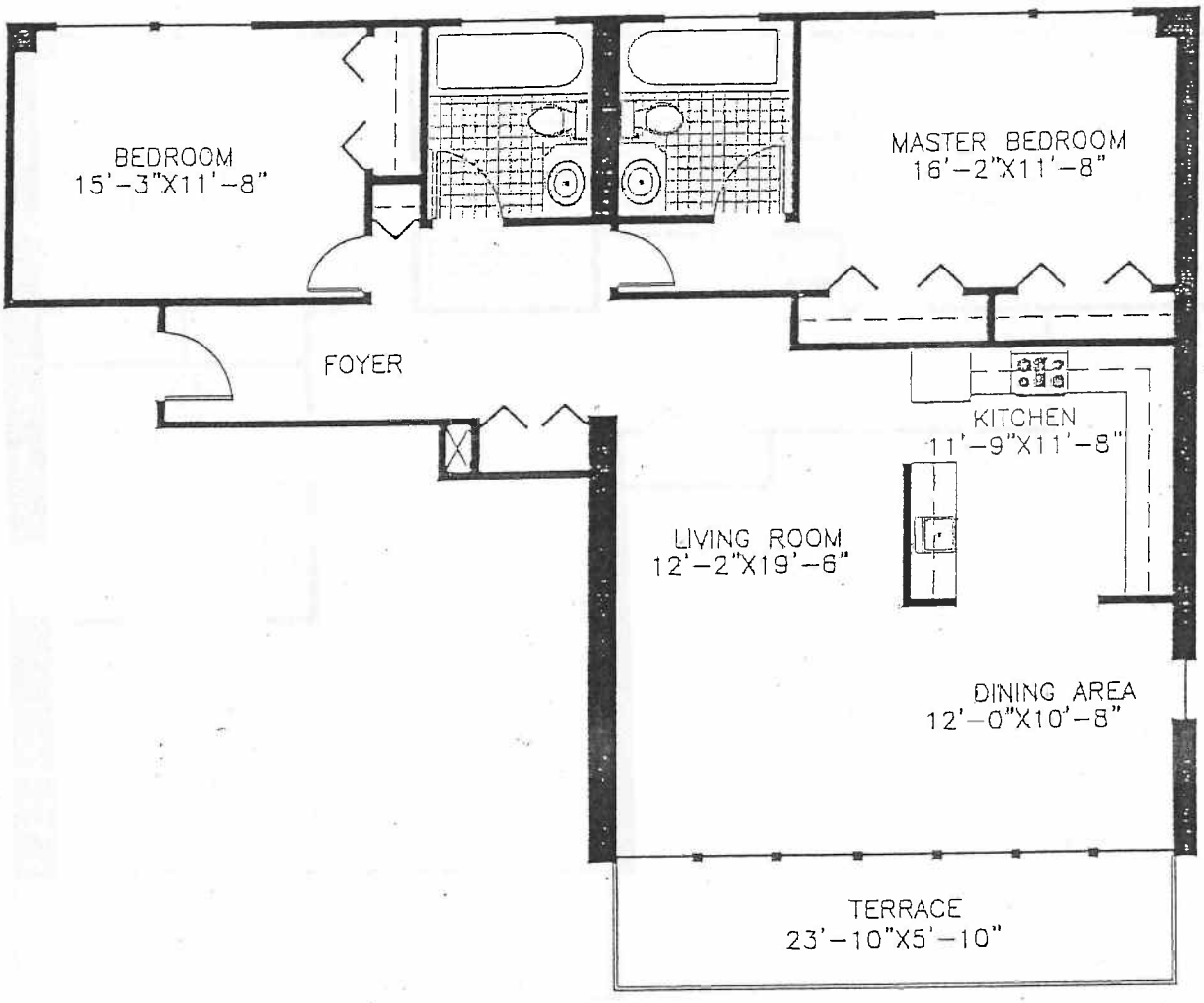




UNIT 1A
1304 SF TOTAL
141 SF TERRACE
⅛"= 1'-0"

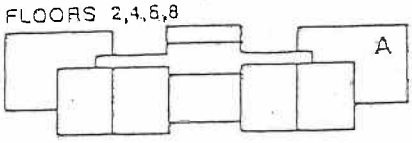
FLOOR 1

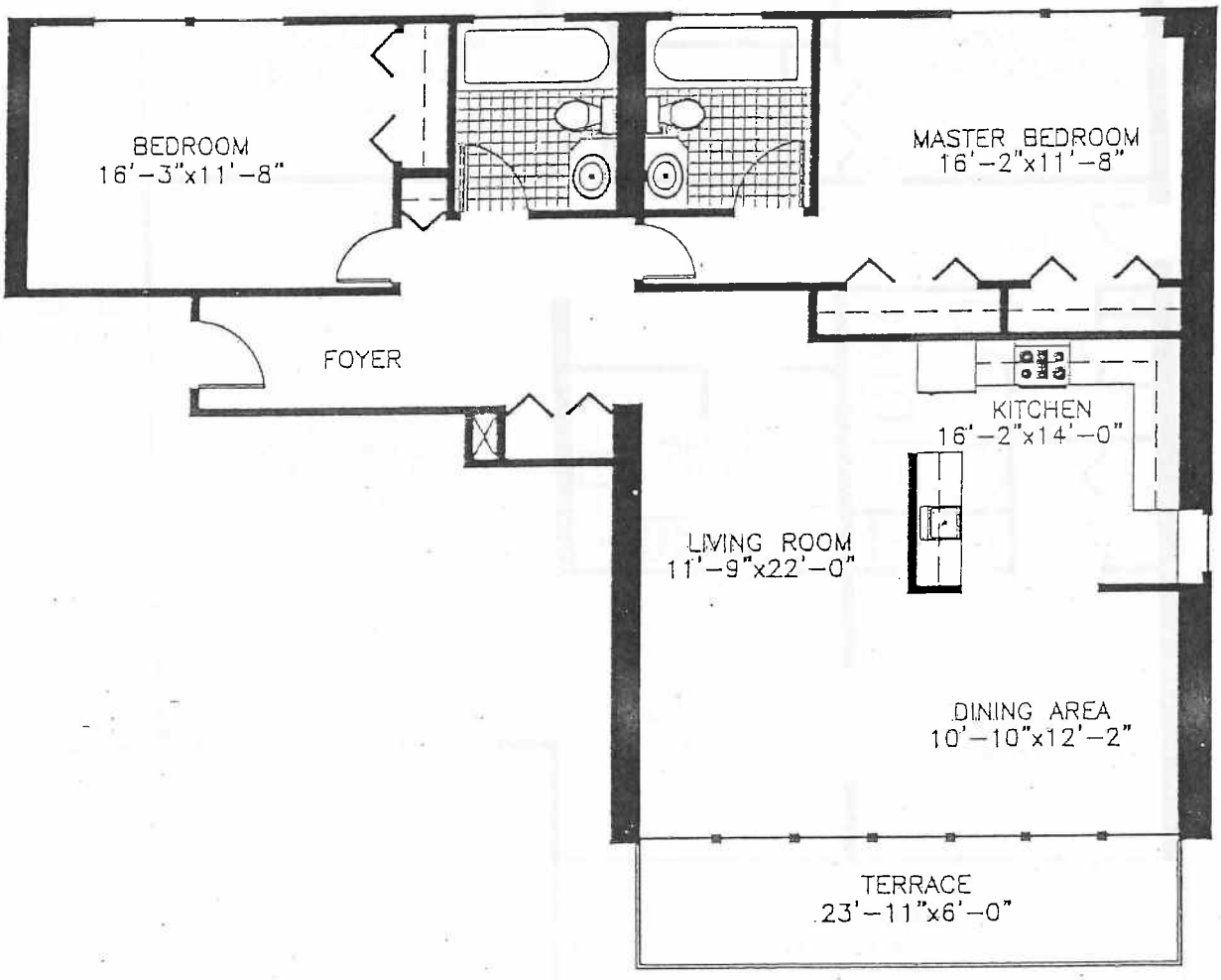




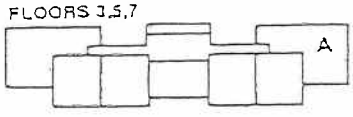
UNIT 2A, 4A, 6A, 8A
1304 SF TOTAL
141 SF TERRACE
⅛"= 1'-0"

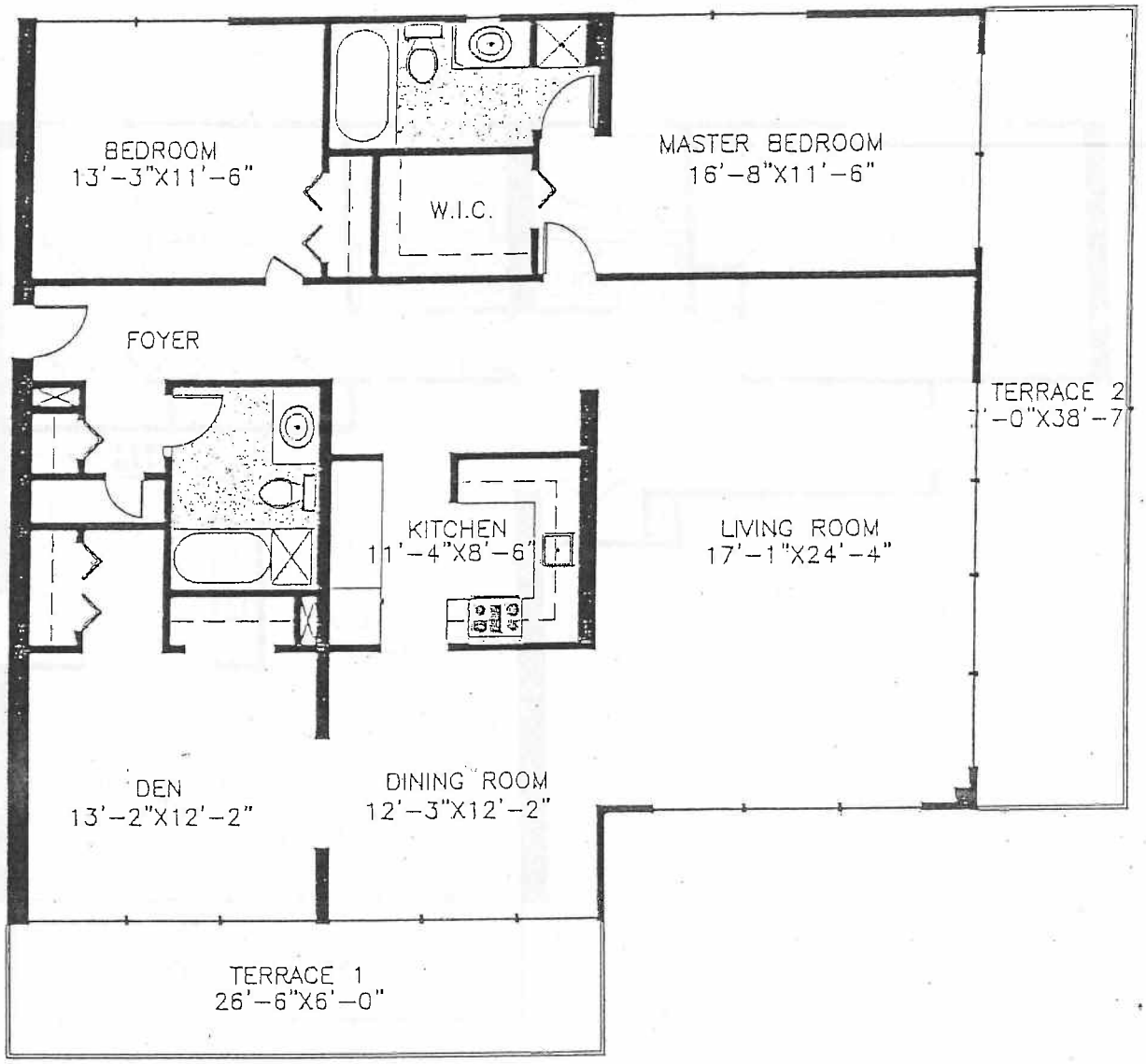
FLOORS 2,4,6,8





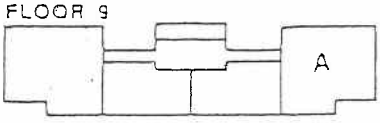
UNIT 3A, 5A, 7A
1304 SF TOTAL
141 SF TERRACE
⅛"=' 1'-0"

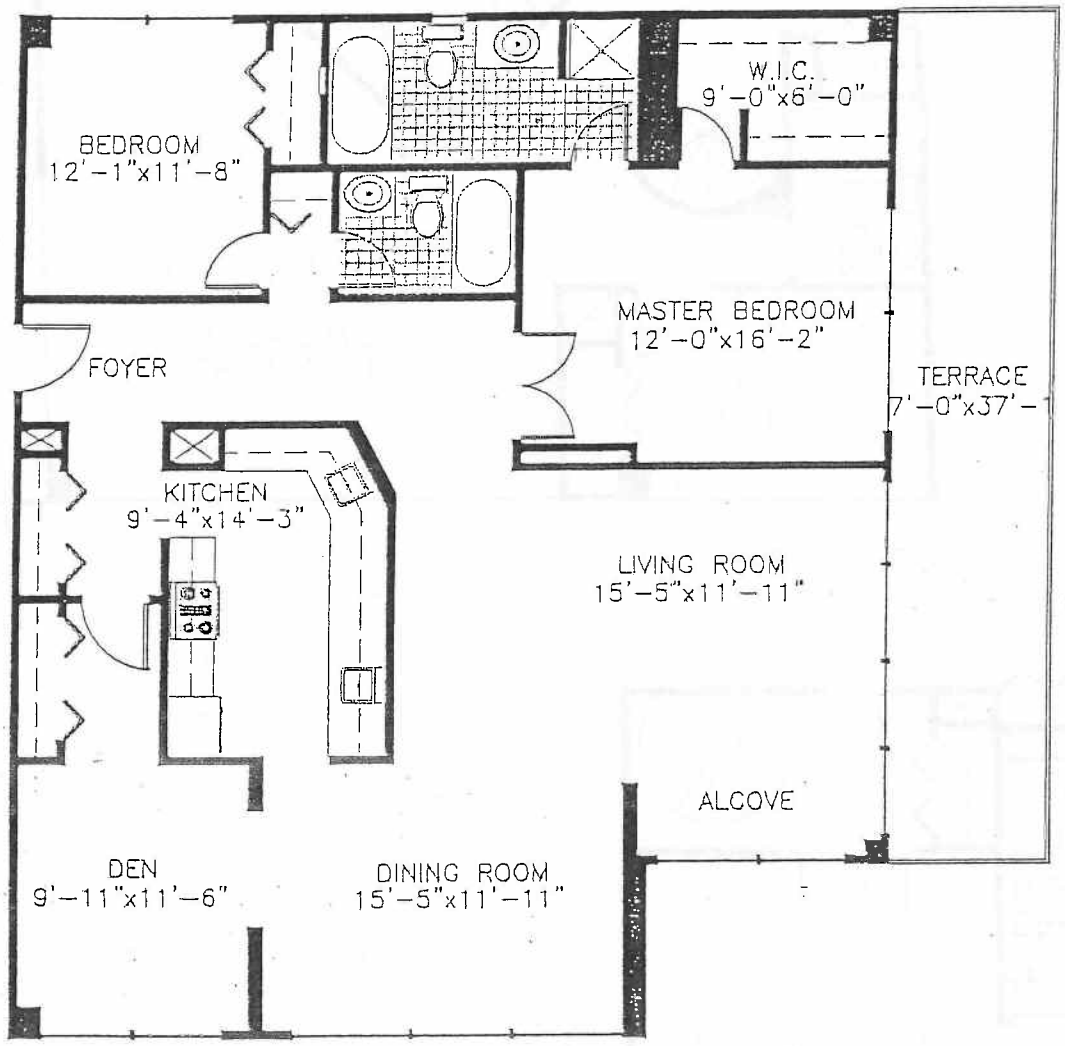




UNIT 9A
1711 SF TOTAL
173 SF TERRACE 1
263 SF TERRACE 2
⅛"=1-0"

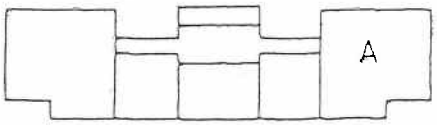
FLOOR 9

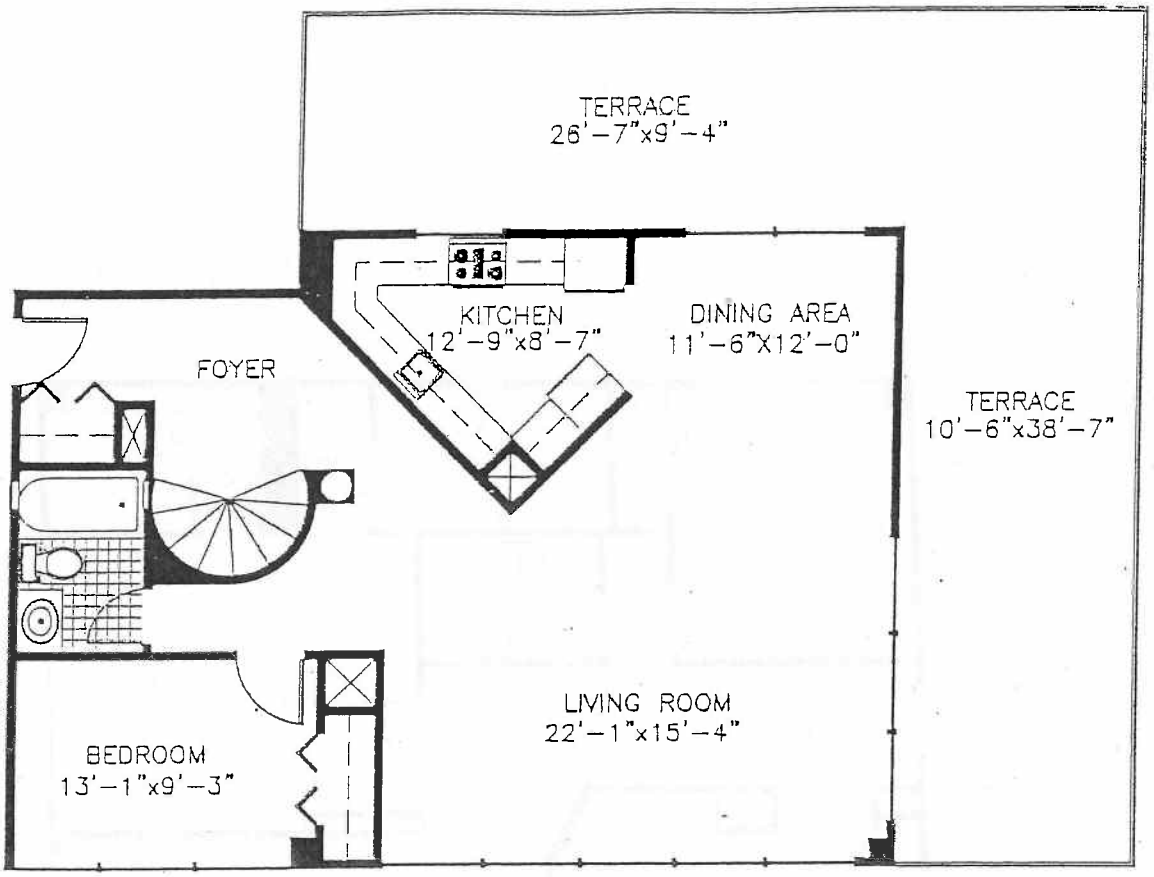




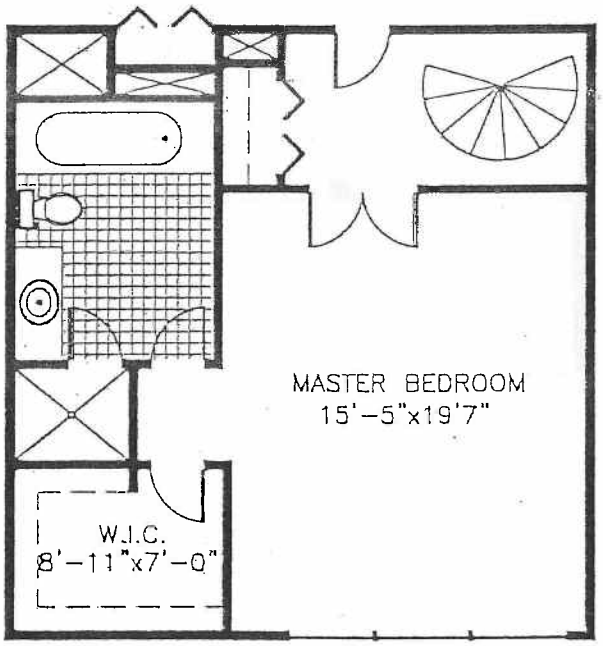
UNIT 10A
1711 SF TOTAL
262 SF TERRACE
⅛"=1-0"

FLOOR 10





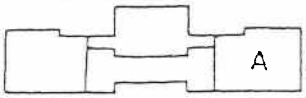
UPPER PORTION

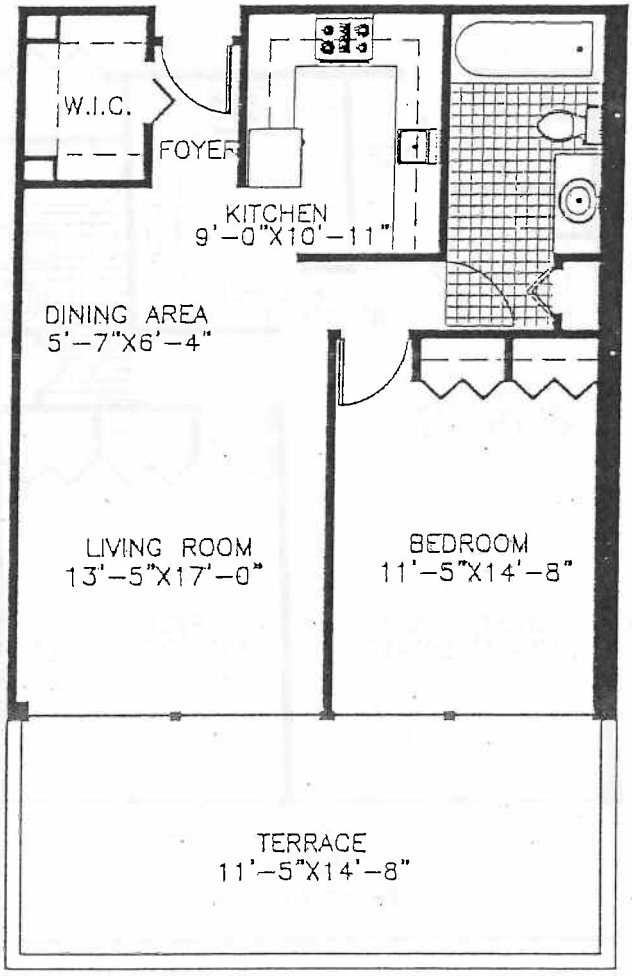


LOWER PORTION

UNIT 11A
1638 SF TOTAL
645 SF TERRACE
⅛"=1-0"

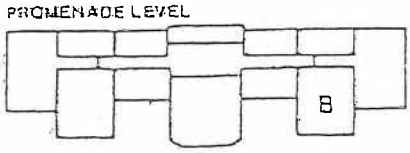
FLOOR 11

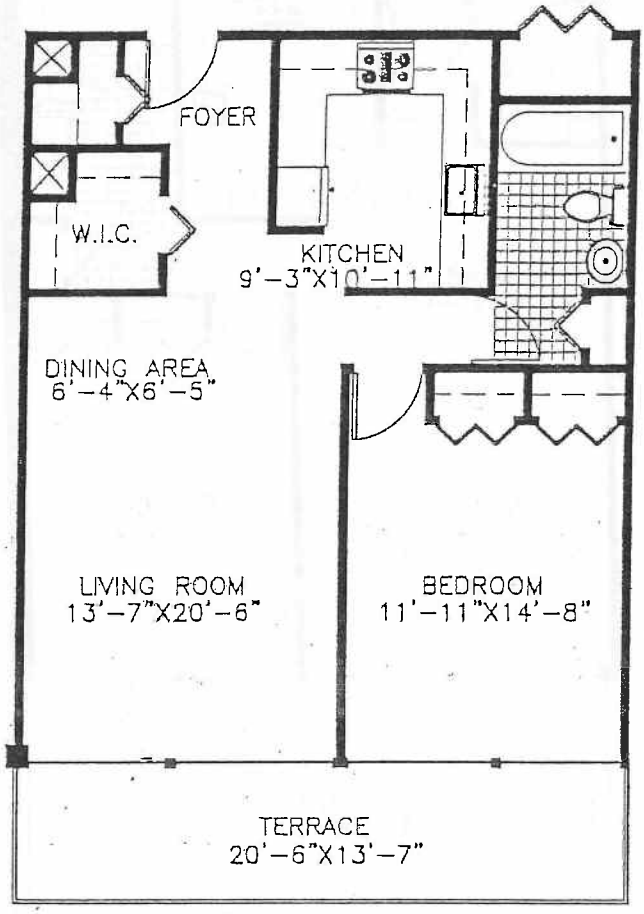




UNIT PROMENADE B
777 SF TOTAL
299 SF TERRACE
⅛"=1-0"

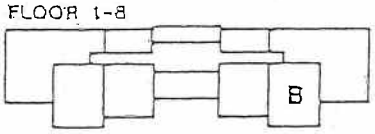
PROMENADE LEVEL

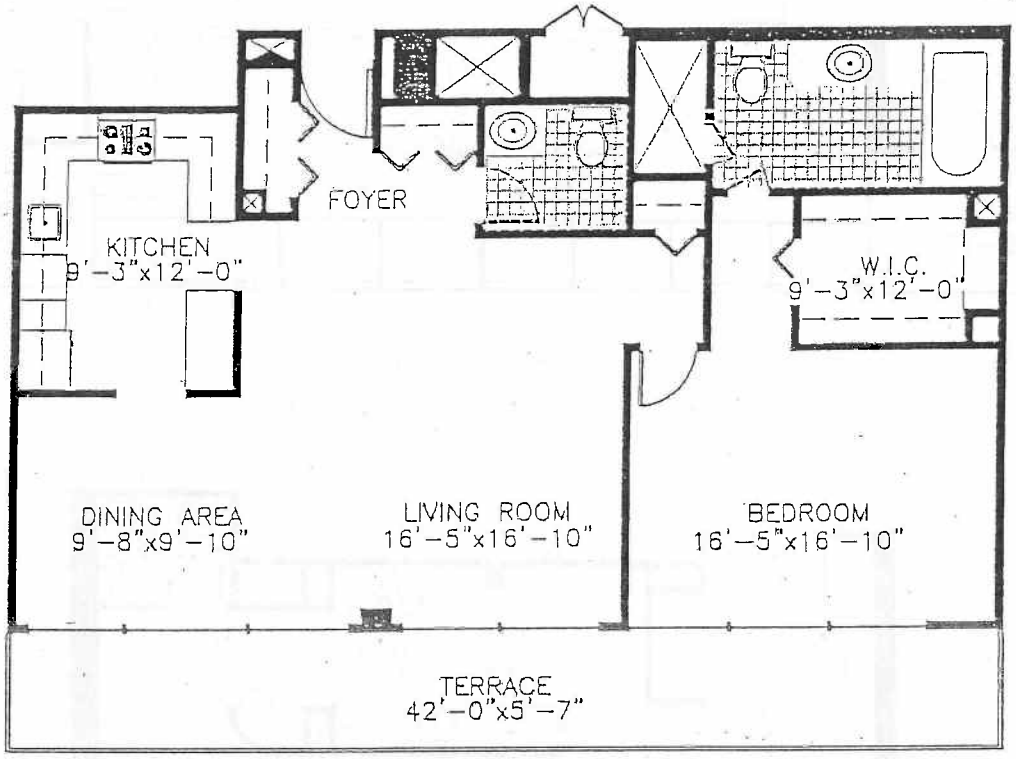




UNIT 1B, 2B, 3B, 4B, 5B, 6B, 7B, 8B
789 SF TOTAL
166 SF TERRACE
⅛"=1'-0'

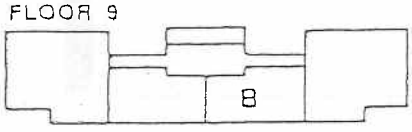
FLOOR 1-8

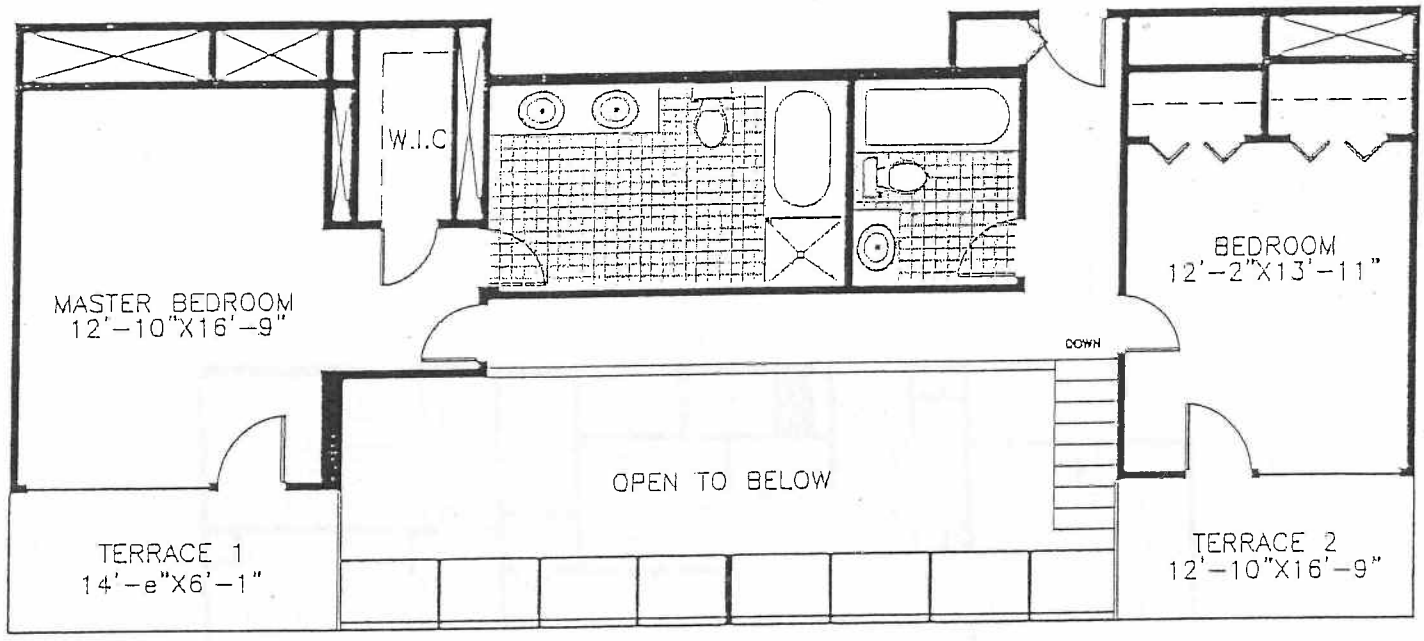




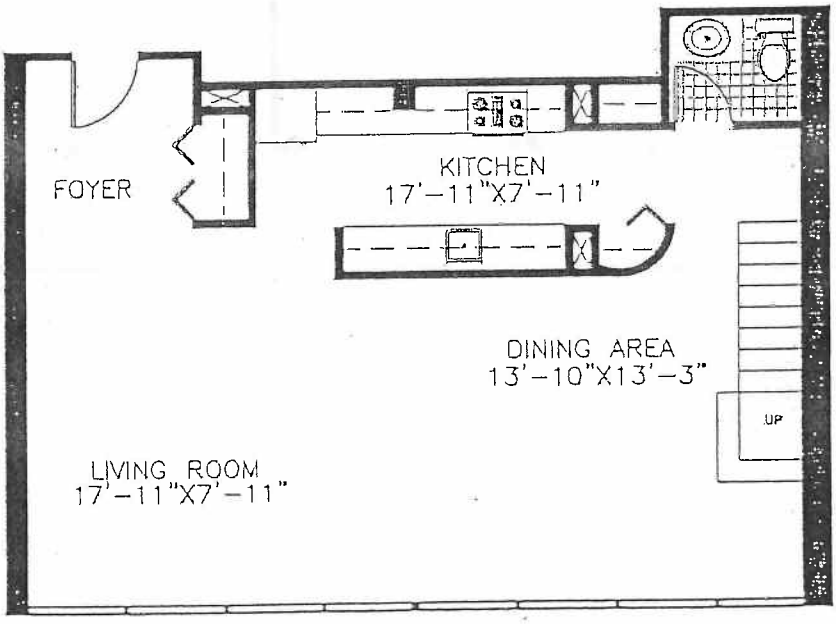
UNIT 98
1006 SF TOTAL
224 SF TERRACE
⅛"=1-0"

FLOOR 9





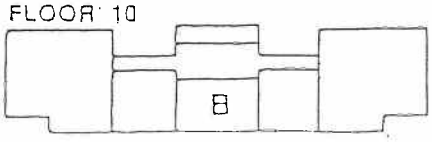
UPPER PORTION

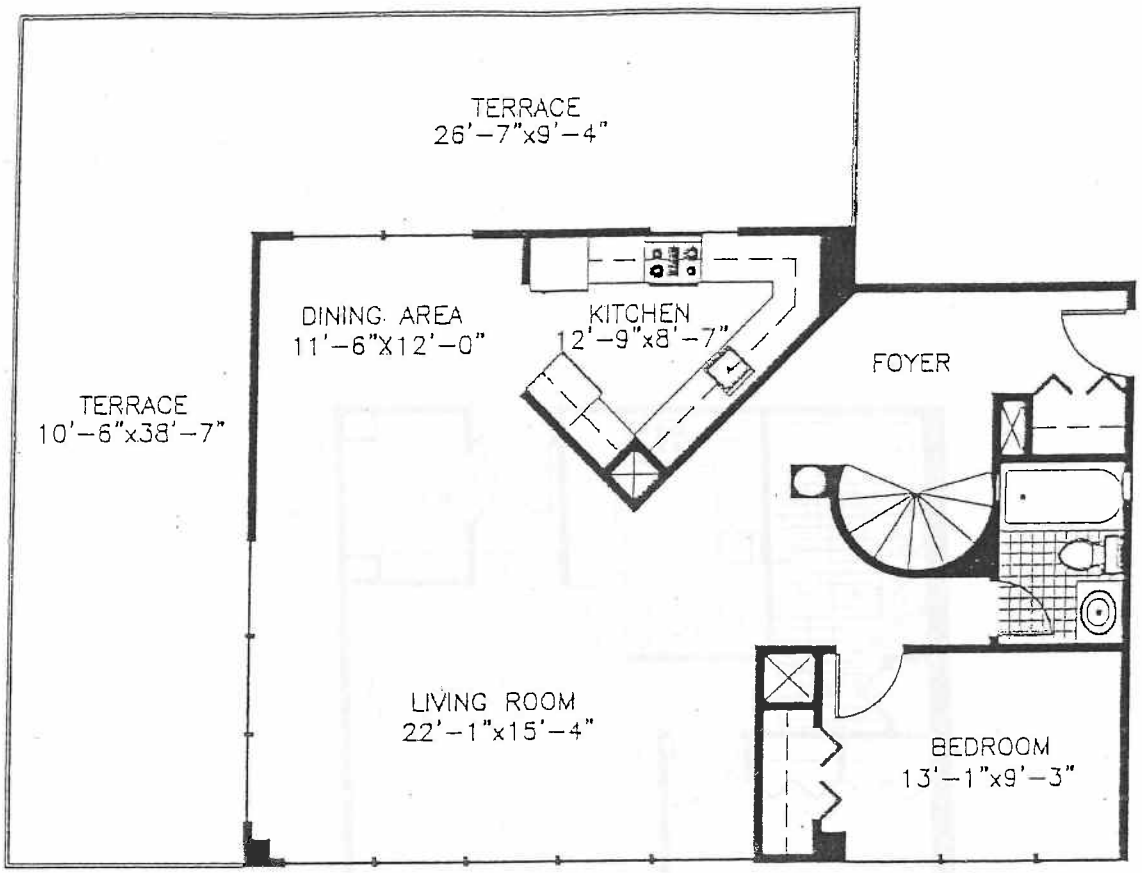


LOWER PORTION

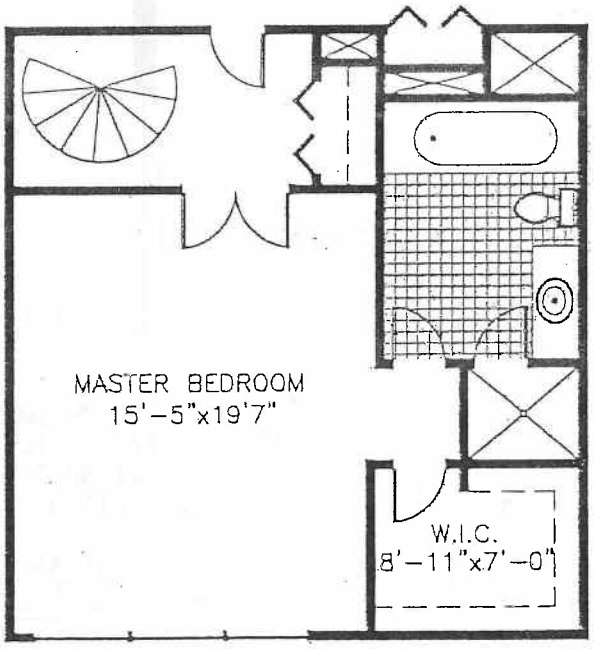
UNIT 10B
1604 SF TOTAL
84 SF TERRACE 1
75 SF TERRACE 2
⅛"=1-0"

FLOOR 10





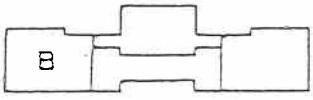
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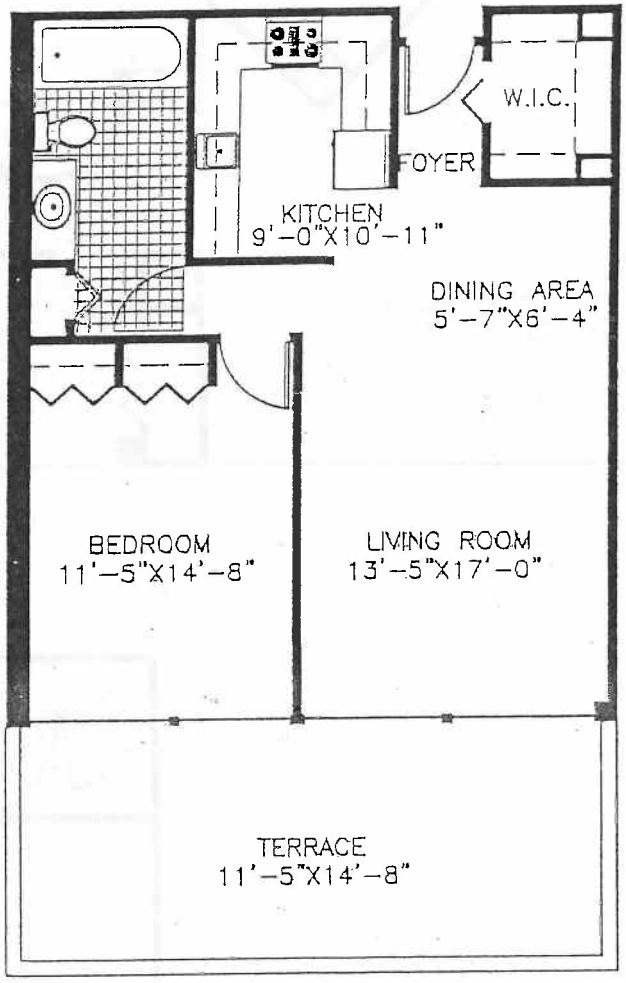


LOWER PORTION

UNIT 118
1638 SF TOTAL
645 SF TERRACE
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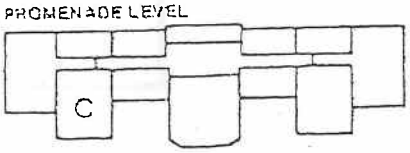
FLOOR 11

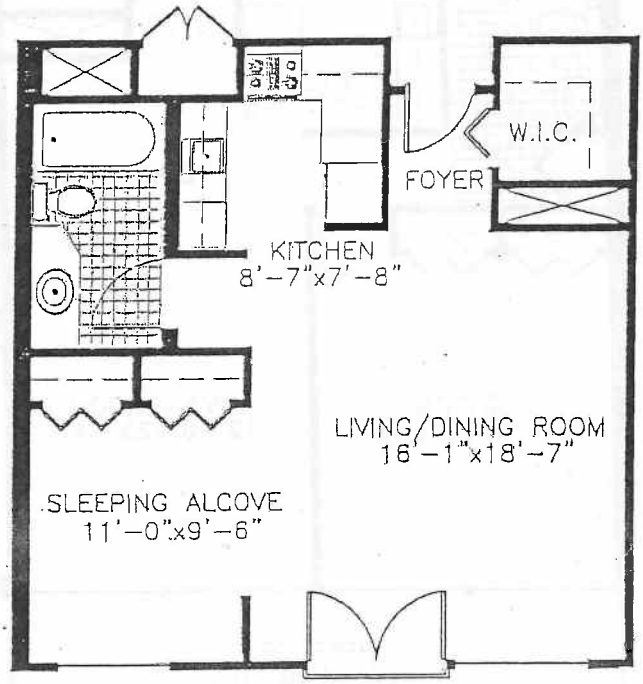




UNIT PROMENADE C
777 SF TOTAL
299 SF TERRACE
⅛"=1'-0'

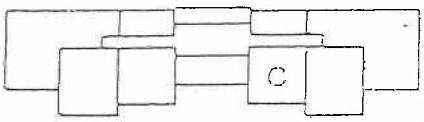
PROMENADE LEVEL

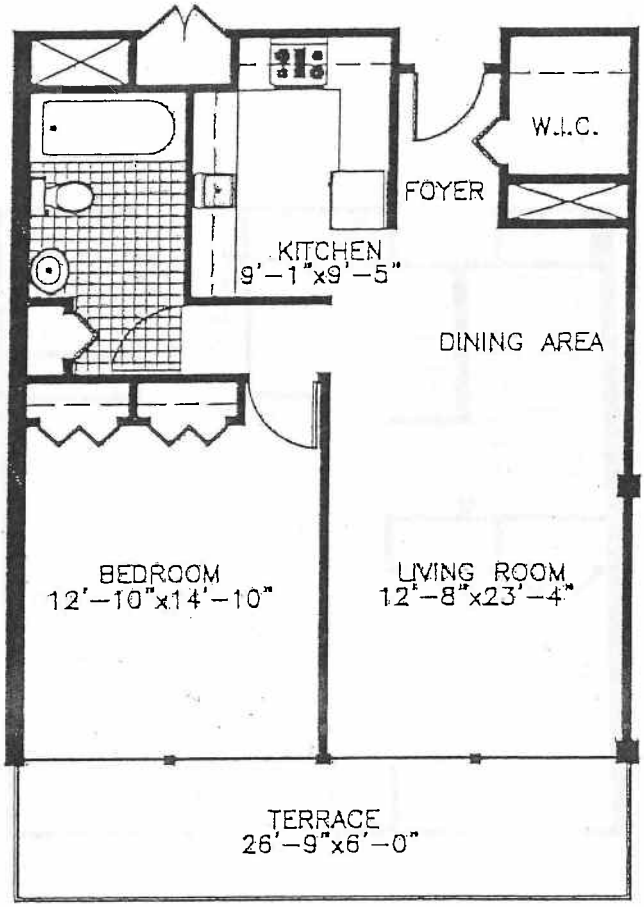




UNIT 1C
673 SF TOTAL
⅛"=1'-0"

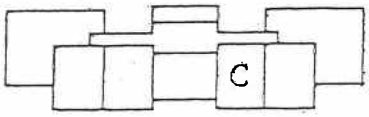
FLOOR 1

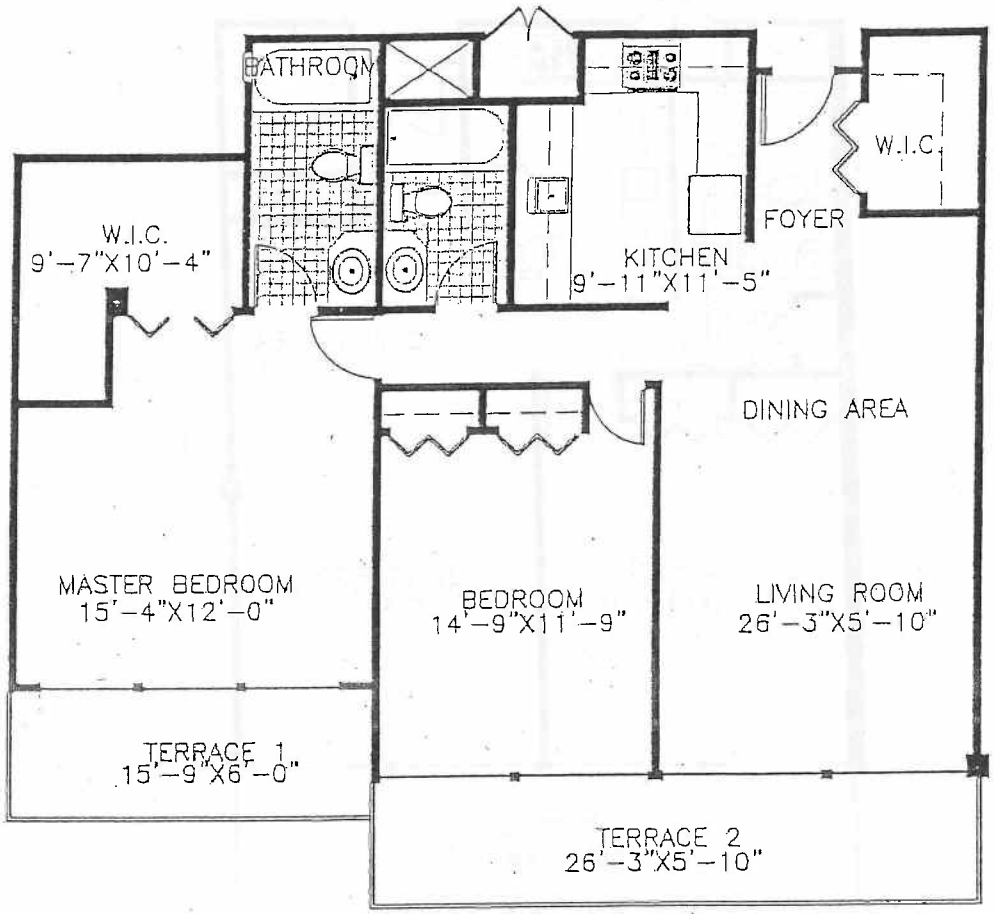




UNIT 2C, 4C, 8C
782 SF TOTAL
161 SF TERRACE
⅛"=1'-0"

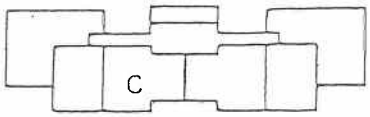
FLOORS 2, 4, 6, 8

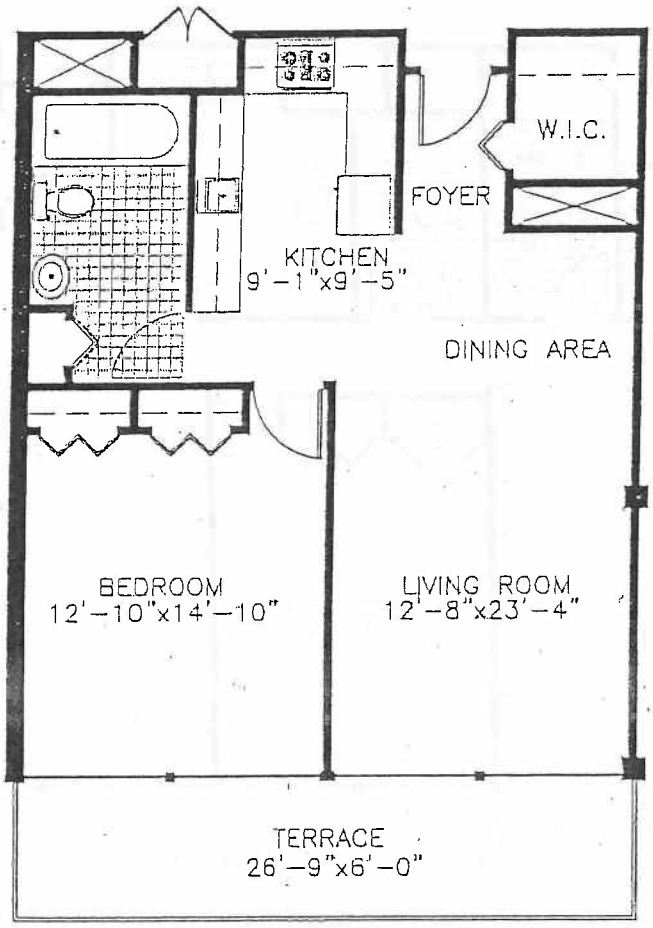




UNIT 3C, 5C, 7C
1173 SF TOTAL
90 SF TERRACE 1
149 TERRACE 2
⅛"=1'-0"

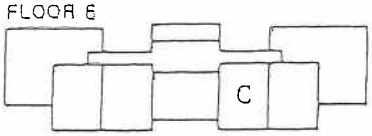
FLOORS 3,5,7

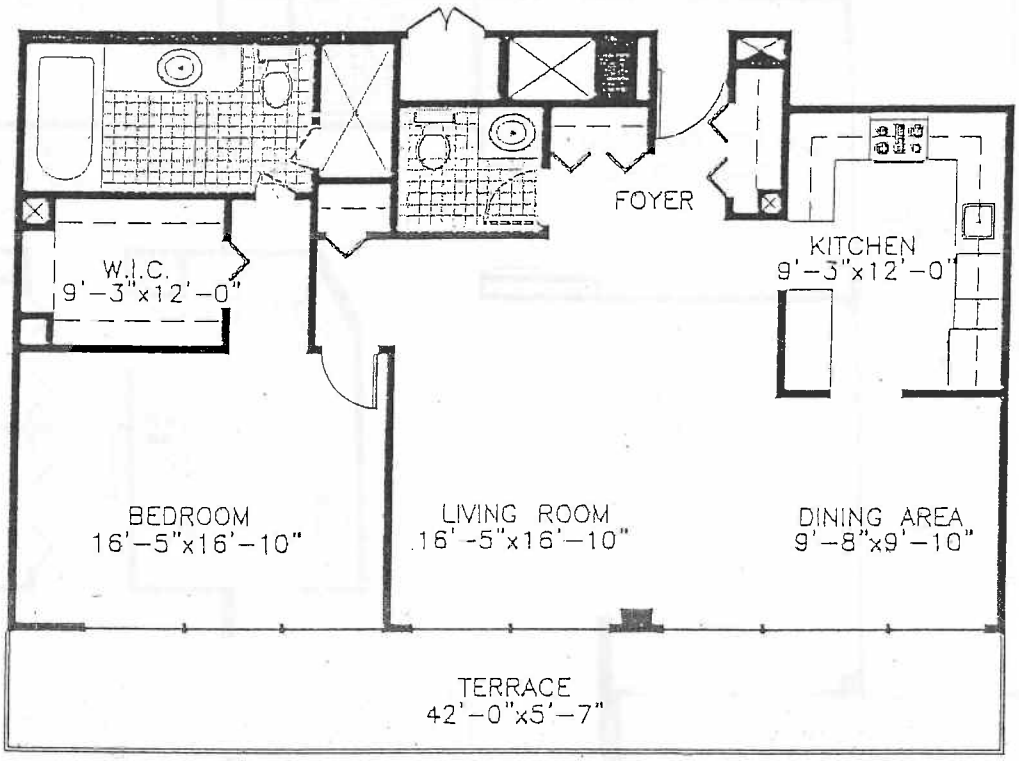




UNIT 6C
782 SF TOTAL
161 SF TERRACE
⅛"=1'-0"

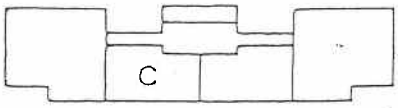
FLOOR 6

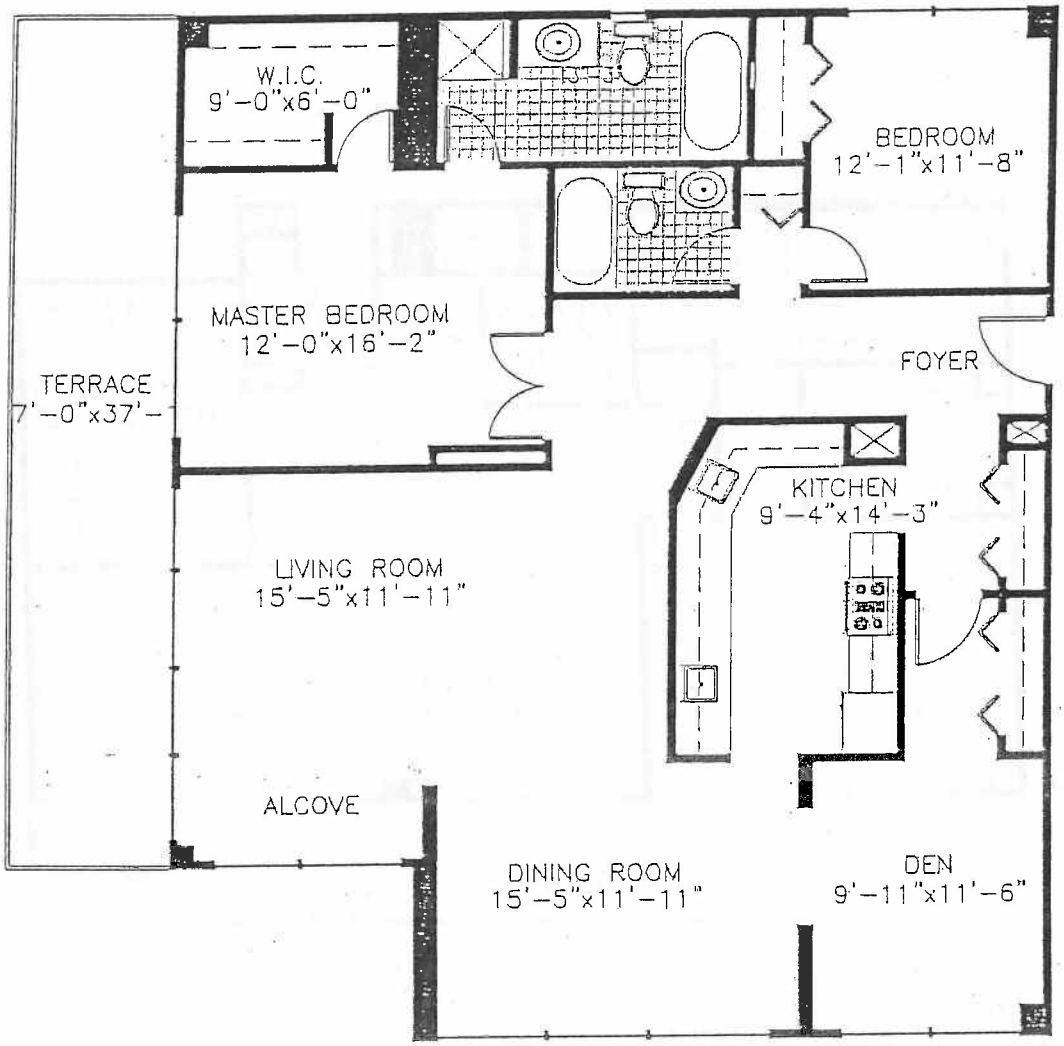




UNIT 9C
1006 SF TOTAL
224 SF TERRACE
⅛"=1-0"

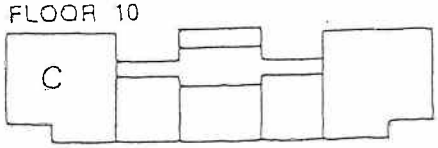
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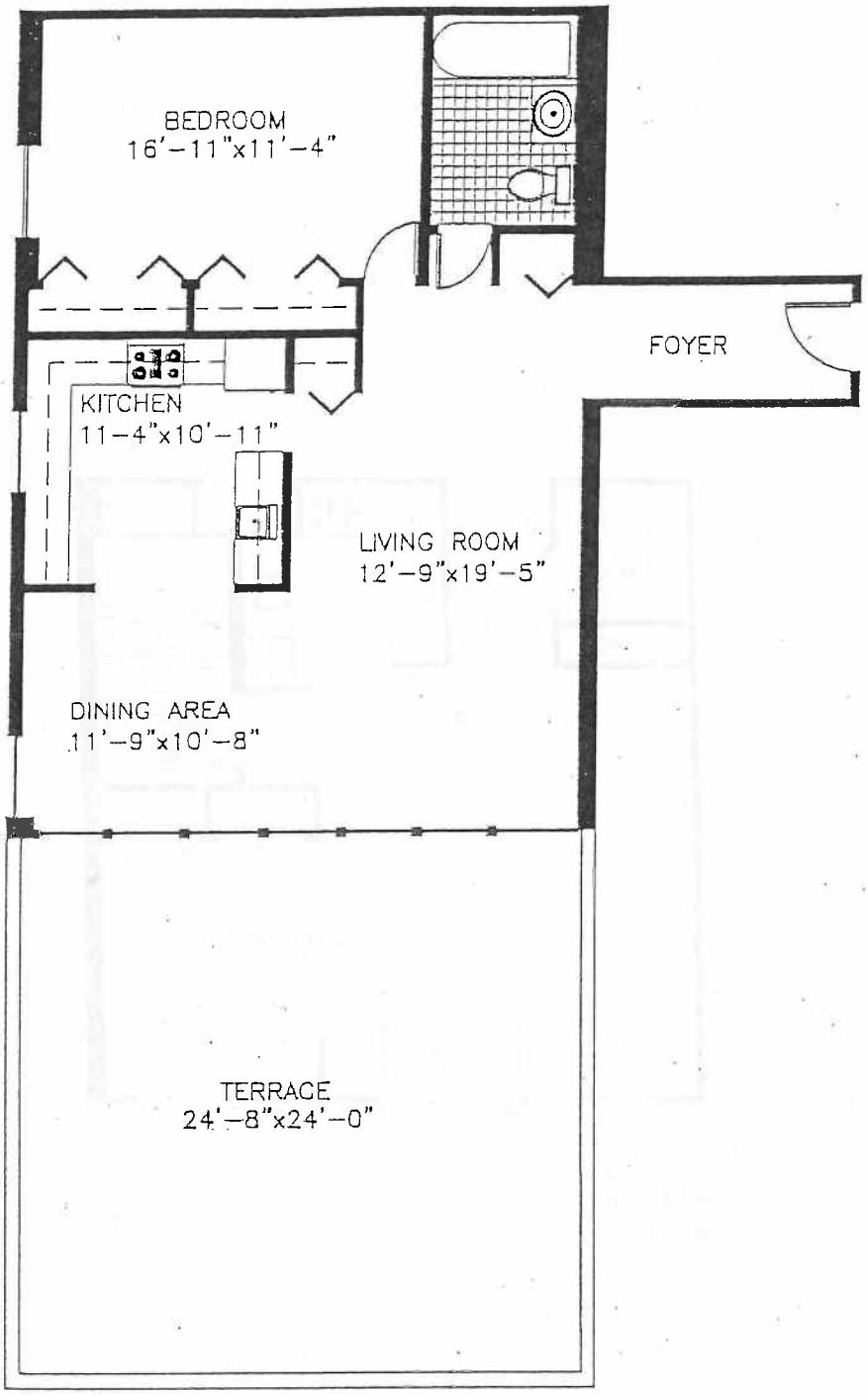




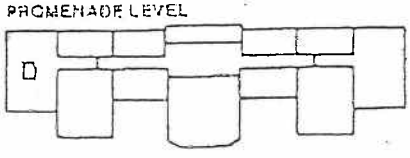
UNIT 10C
1711 SF TOTAL
262 SF TERRACE
1/8"=1-0"

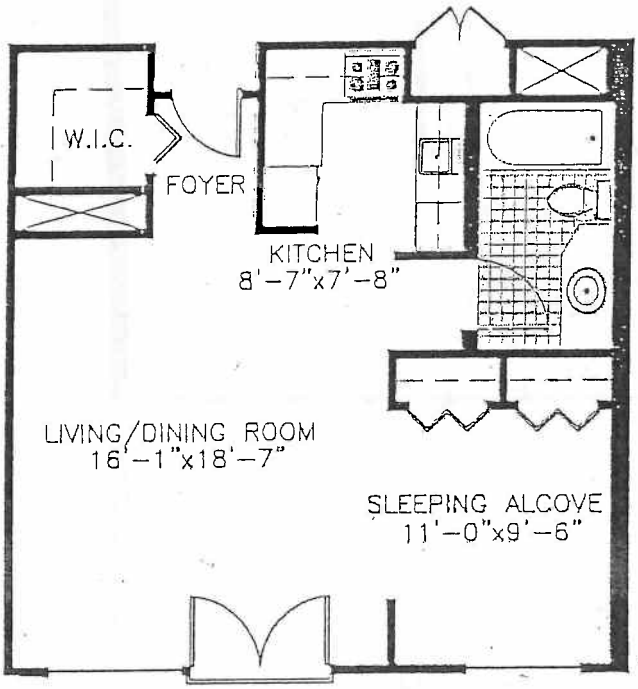
FLOOR 10





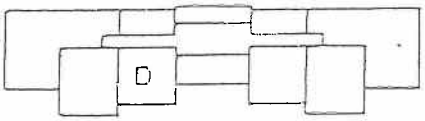
UNIT PROMENADE D
938 SF TOTAL
602 SF TERRACE
⅛" = 1'-0"

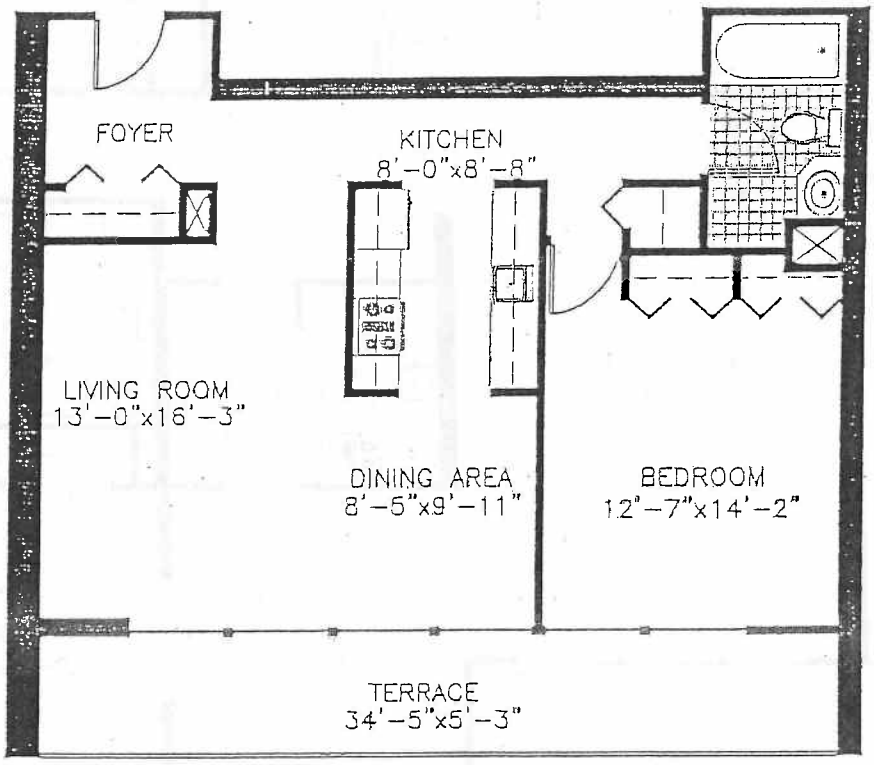




UNIT 1D
673 SF TOTAL
⅛"=1'-0"

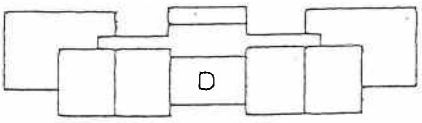
FLOOR 1

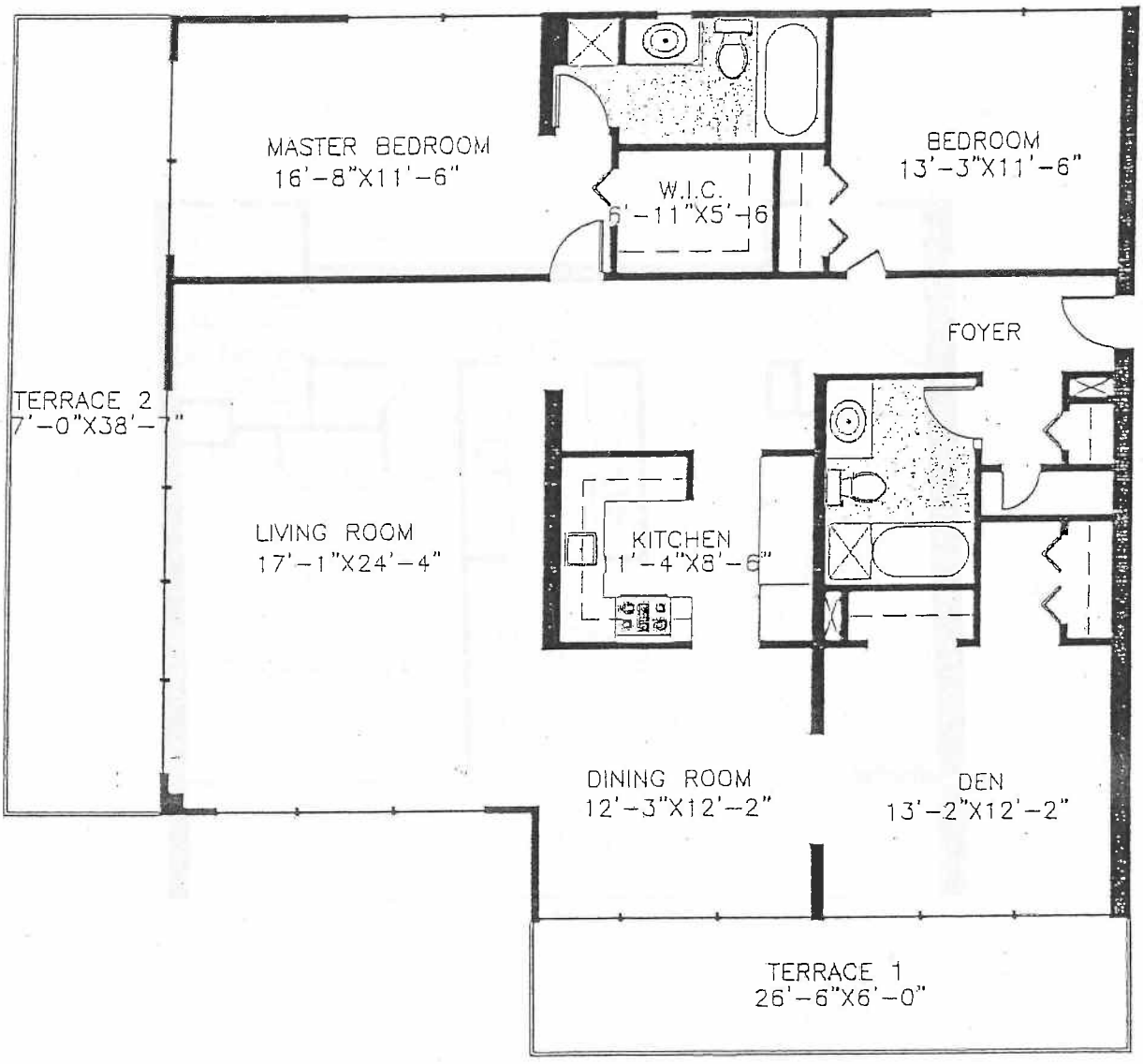




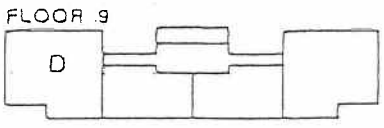
UNIT 2D, 4D, 6D, 8D
837 SF TOTAL
183 SF TERRACE
⅛"=1'-0"

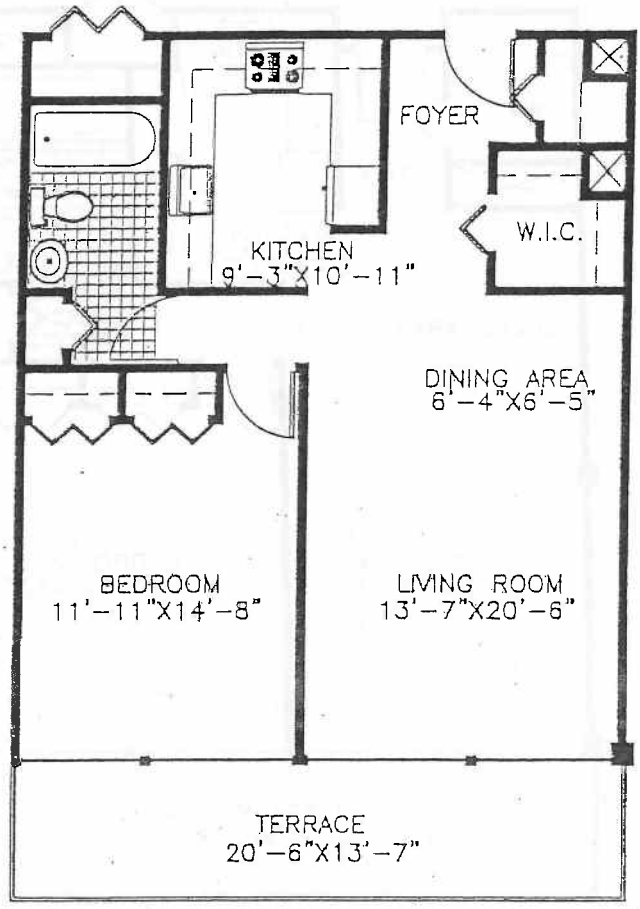
FLOORS 2, 4, 6, 8





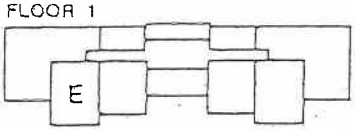
UNIT 9D
1711 SF TOTAL
173 SF TERRACE 1
263 SF TERRACE 2
⅛"=1-0"

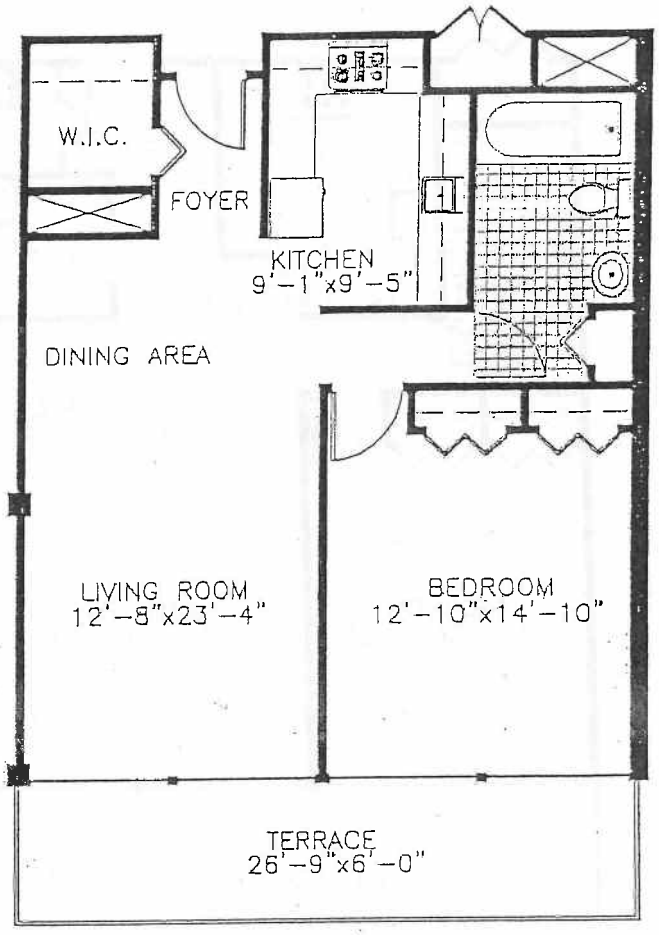




UNIT 1E
789 SF TOTAL
166 SF TERRACE
⅛"=1-0"

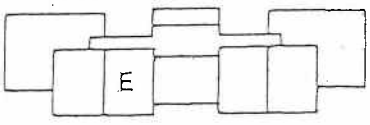
FLOOR 1

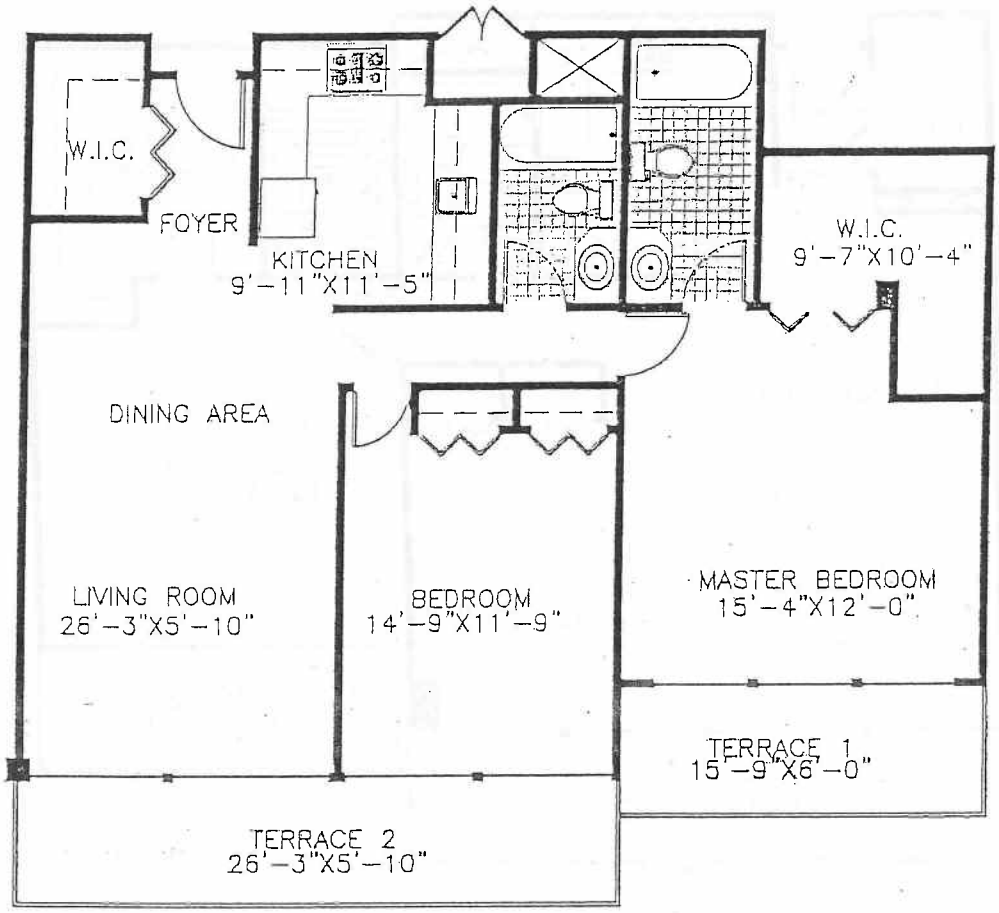




UNIT 2E, 4E, 6E, 8E
782 SF TOTAL
161 SF TERRACE
1/8"=1'-0"

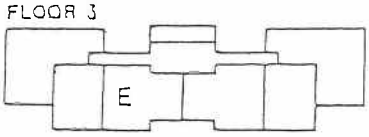
FLOORS 2, 4, 6, 8

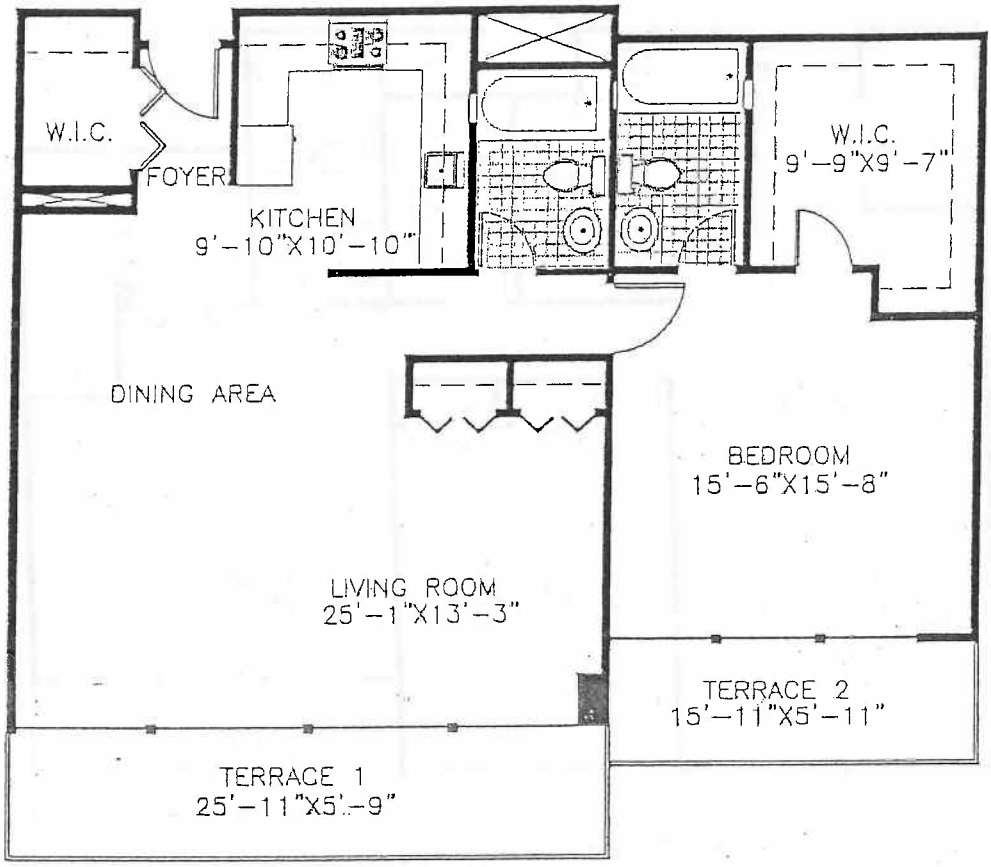




UNIT 3E
1173 SF TOTAL
90 SF TERRACE 1
149 SF TERRACE 2
1/8"=1'-0"

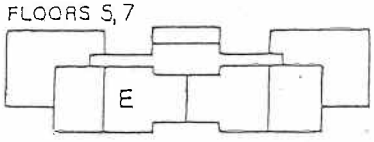
FLOOR 3

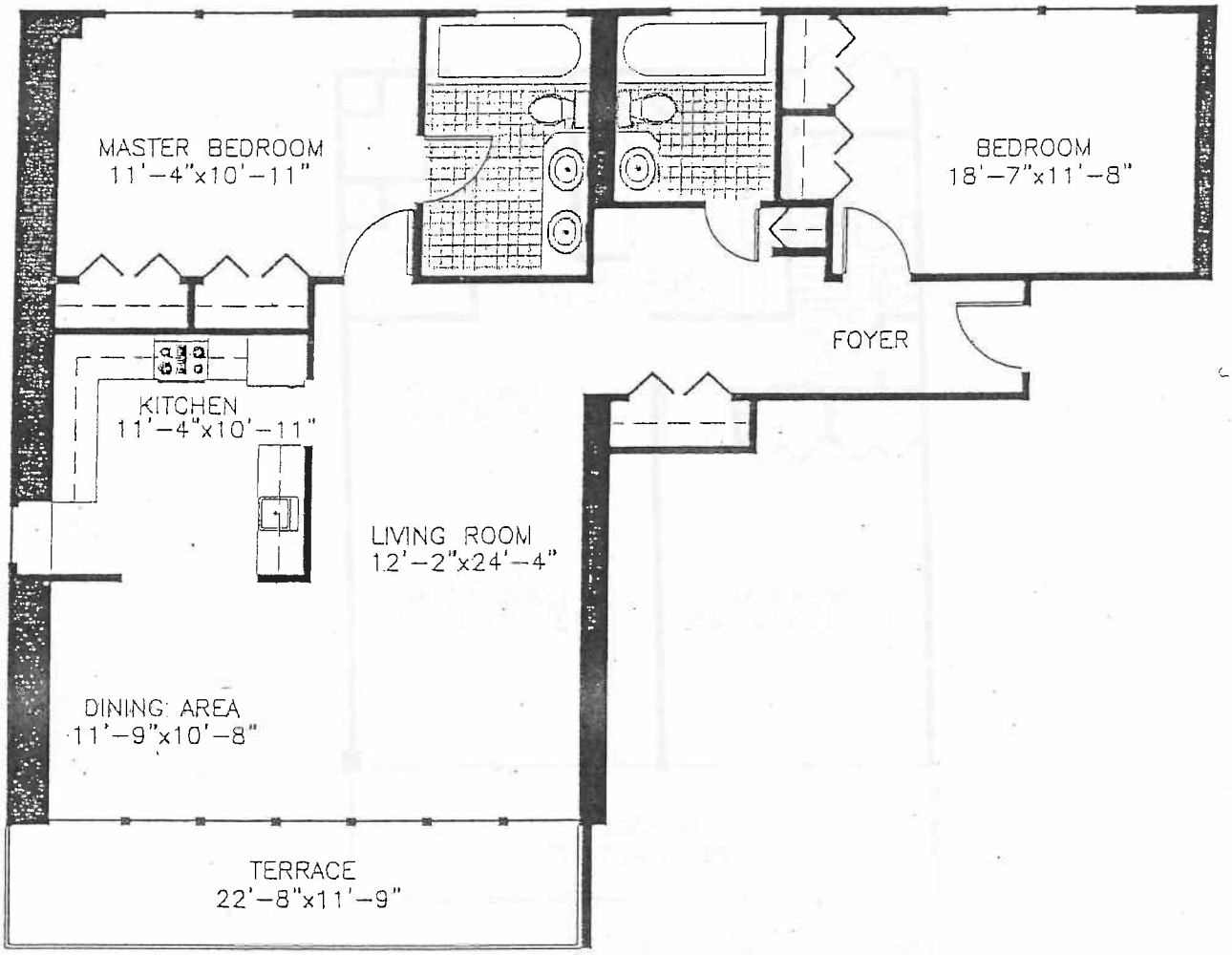




UNIT 5E, 7E
1166 SF TOTAL
148 SF TERRACE 1
87 SF TERRACE 2
1/8"=1'-0"

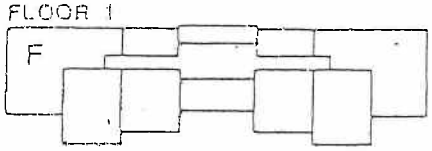
FLOORS 5, 7

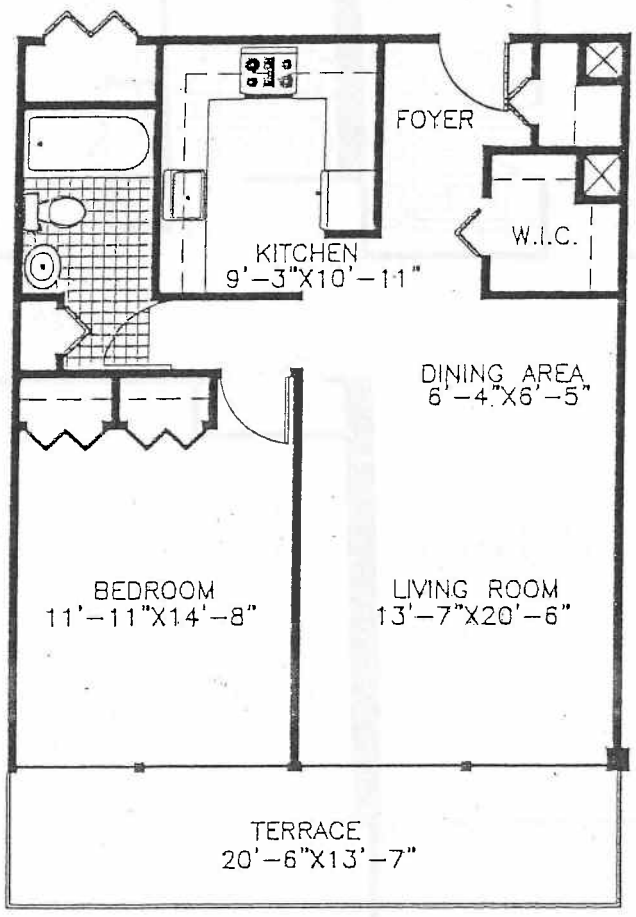




UNIT 1F
1304 SF TOTAL
141 SF TERRACE
⅛"= 1'-0"

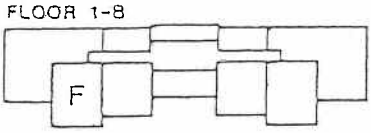
FLOOR 1

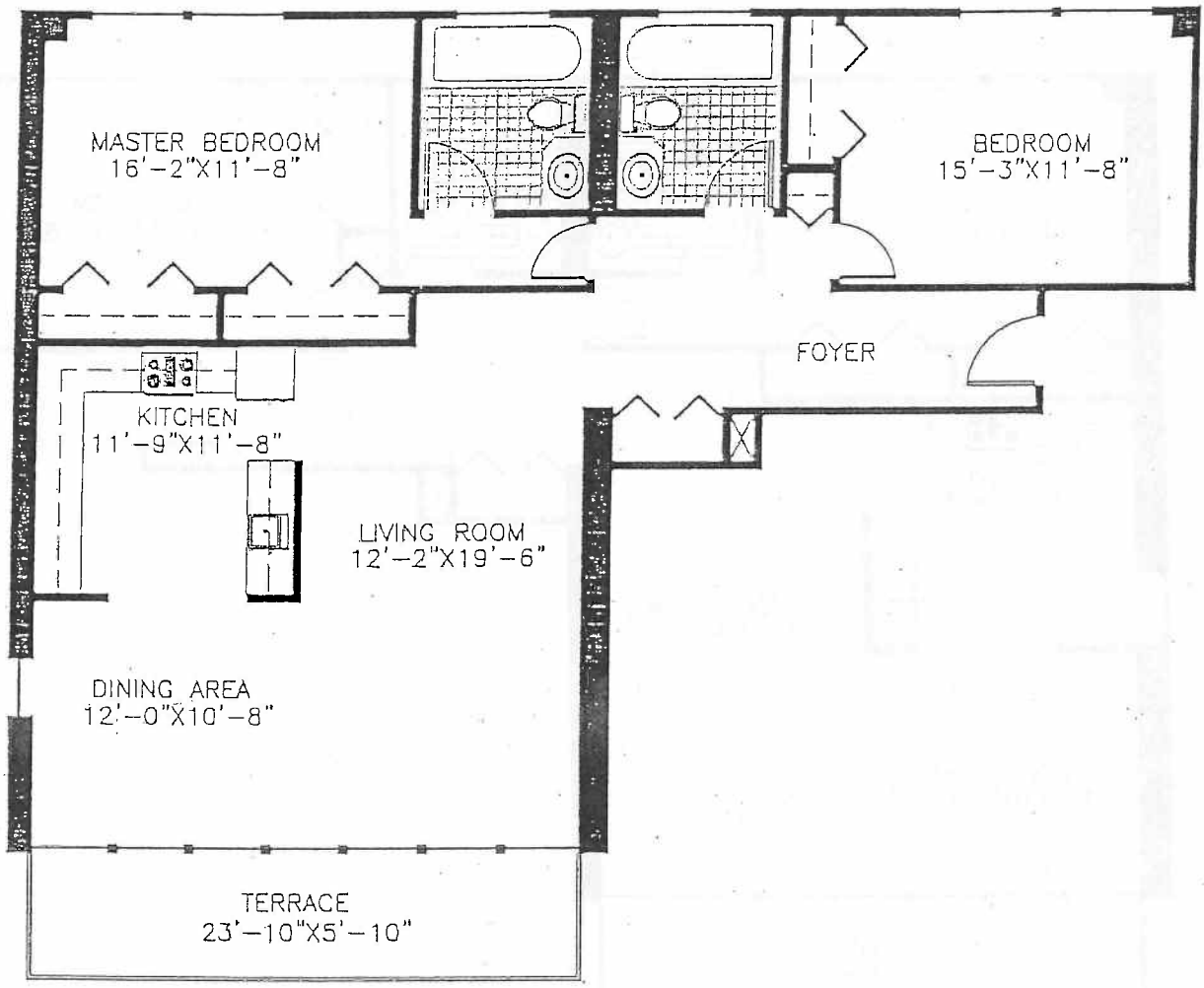




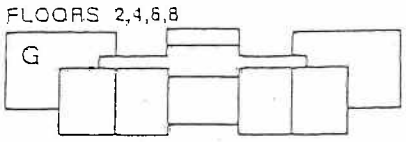
UNIT 2F, 3F, 4F, 5F, 6F, 7F, 8F
789 SF TOTAL
166 SF TERRACE
1/8"=1-0"

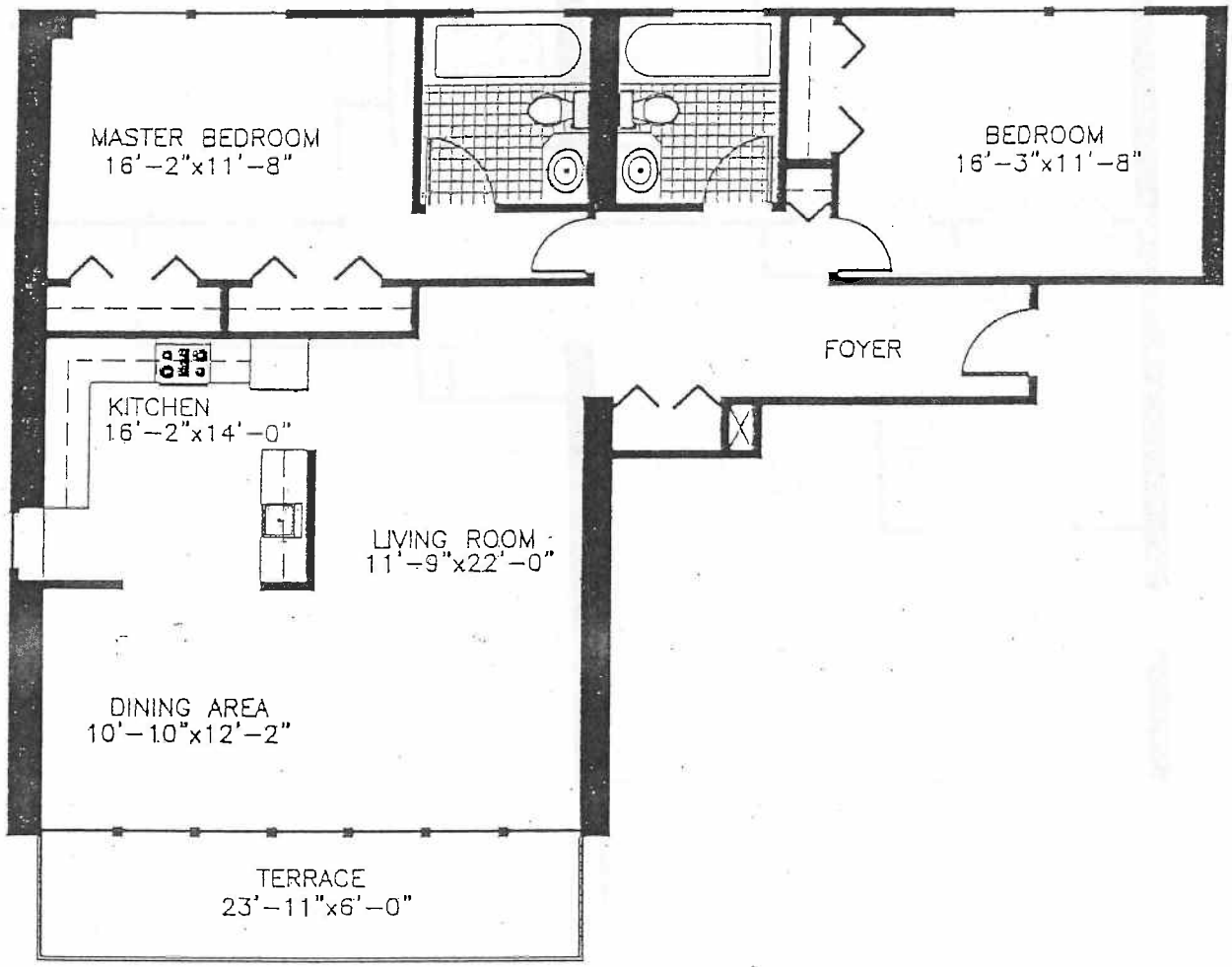
FLOOR 1-8



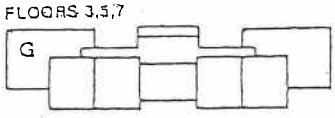


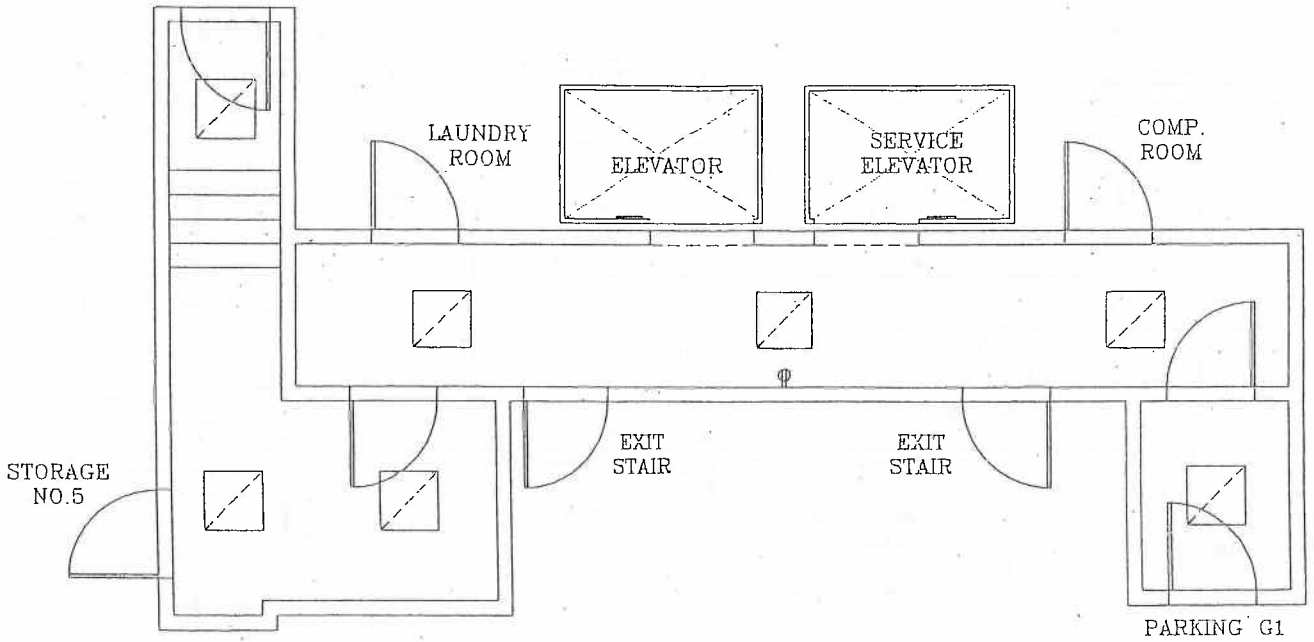
UNIT 2G, 4G, 6G, 8G
1304 SF TOTAL
141 SF TERRACE
⅛"= 1'-0"





UNIT 3G, 5G, 7G
1304 SF TOTAL
141 SF TERRACE
⅛"= 1'-0"





E4.0 / 1 GERAGE G1 FLOOR HALLWAY PLAN

SCALE: 1/4"= 1'-0"

224

Sygrove ASSOCIATES, INTERIOR DES
245 WEST 31 ST. NEW YORK, NY 10019

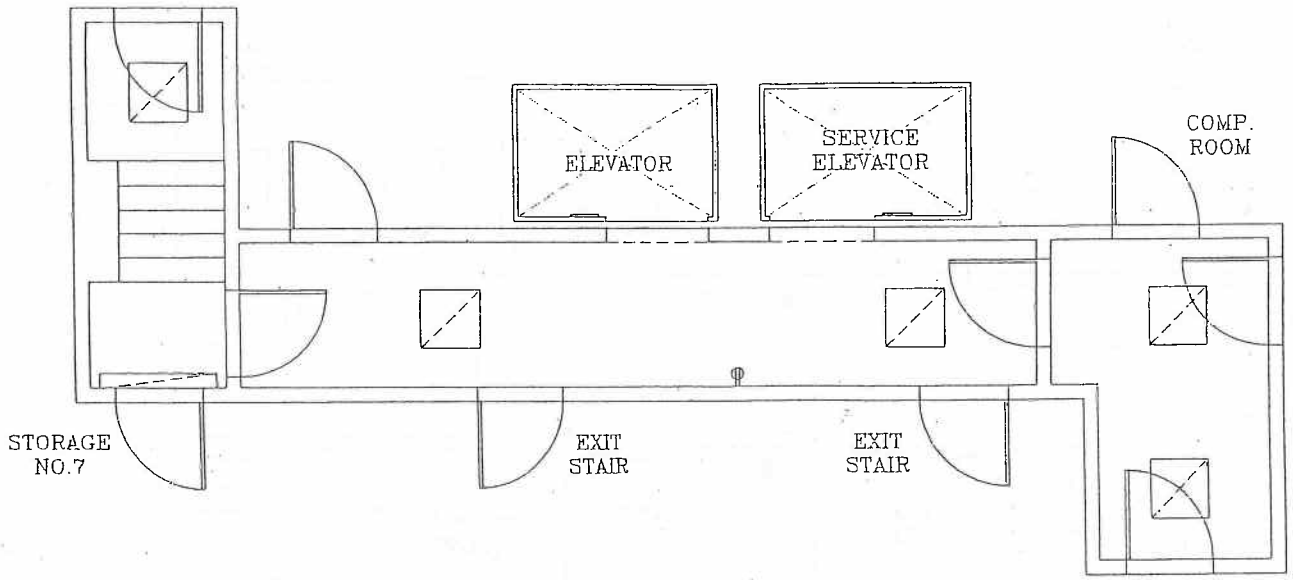
THE TOWER A
GREYSTONE
1020 WARBURTON AVENUE
YONKERS, NEW YORK 10701

TITLE
EXISTING HALLWAY P
G1 LEVEL

SCALE
DATE
DR. BY E.F.

N

DWG
E4



E5.0 / 1 GERAGE G2 FLOOR HALLWAY PLAN

SCALE: 3/16"= 1'-0"

225

Sygrove ASSOCIATES

THE TOWER A
GREYSTONE

1020 WARBURTON AVENUE
YONKERS, NEW YORK 10701

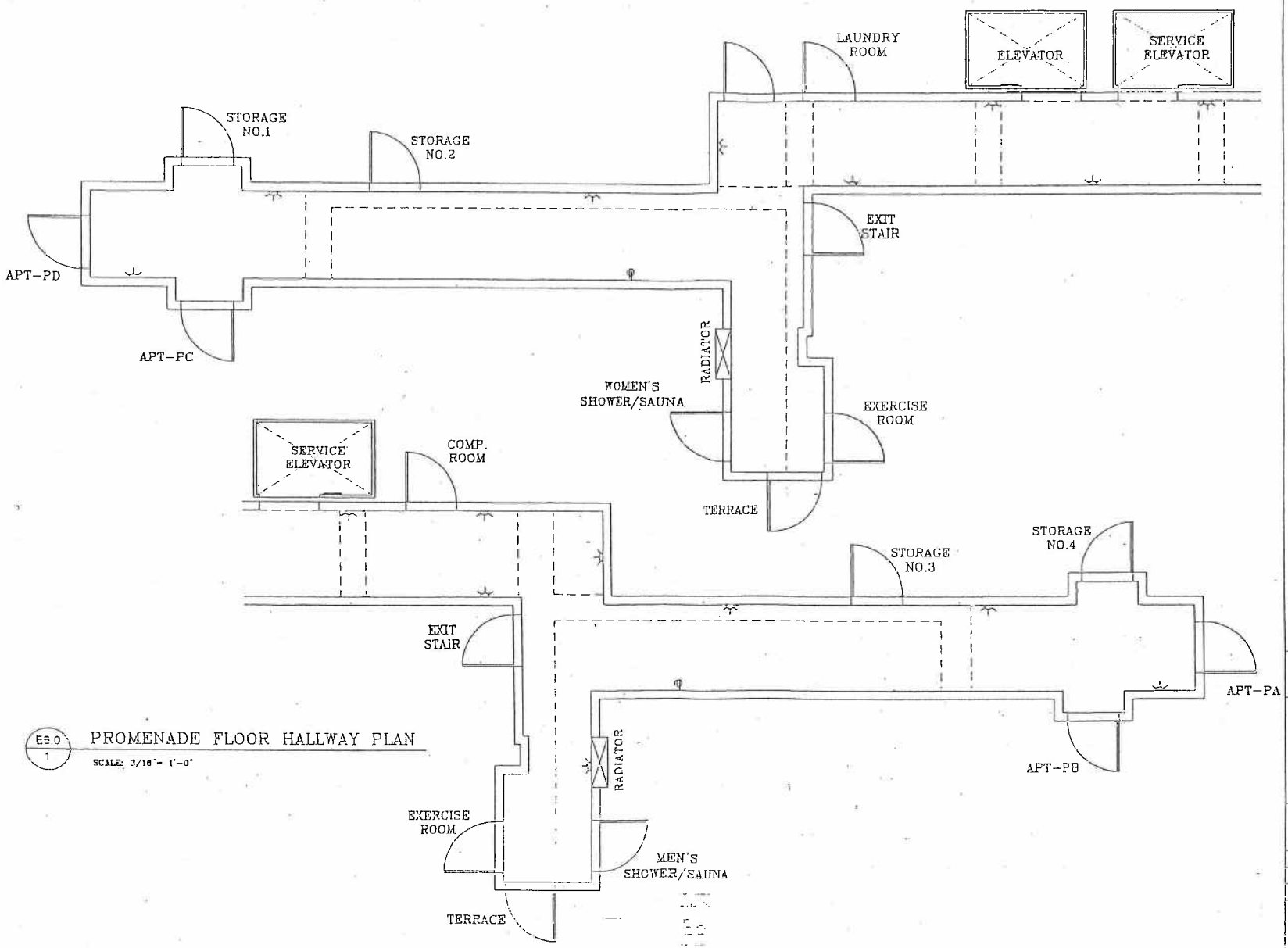
TITLE
EXISTNG HALLWAY F
G2 LEVEL

SCALE

DATE

DR. BY

DWG
E



ES.0 / 1 PROMENADE FLOOR HALLWAY PLAN

SCALE: 3/16"= 1'–0"

Sygrove

THE TOWER A
GREYSTONE

1020 WARBURTON AVENUE
YONKERS, NEW YORK 10701

TITLE
EXISTING HALLWAY P
PROMENADE LEVE

SCALE

DATE

DR. BY

DWG
ES

226

DOCUMENT NUMBER 7

TOWER AT GREYSTONE CONDOMINIUM
1020 Warburton Avenue
Yonkers, New York 10701

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

GINSBURG & REDMOND, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, New York 10595

TOWER AT GREYSTONE

Architect's Report

Description of Property and Specifications

October 3, 2005
REVISED June 22, 2006

Re: The Tower at Greystone
1020 Warburton Avenue
Yonkers, New York 10701

Section 23.7

Note: All items listed in the report shall be the described product or equal.

(a) ***Location and Use of Property.***

The property has an area of 28,925 sq. ft. with frontage on Warburton Avenue and Hawley Terrace in the City of Yonkers, Westchester County, New York. This property and its proposed use meets zoning and use requirements.

(1) Mailing Address: 1020 Warburton Avenue, Yonkers, New York 10701

(2) Block and Lot Number: Block 3555; Lots 106, 108 and 110

(3) Zoning: A District

(4) Permissible Use: High density residential and related uses of the Zoning Code of the City of Yonkers.

(b) ***Status of Construction.***

(1) Year Built: 1988/1989

(2) Class of Construction: Group 8 (multiple dwelling), Type 1-B (fire-resistive) construction as per the Code of the City of Yonkers, Chapter 32.

(3) Certificate of Occupancy, Type and Number: Certificate of Occupancy from the City of Yonkers has been granted for all present uses and occupancies.

(4) Alteration permit numbers and description of work done:

(c) *Site.*

(1) Size: 28,925 sq. ft.

(2) Number of buildings and use: One (1) residential multiple dwelling with 3,279 sq. ft. of commercial space on the lobby level, fronting on Warburton Avenue.

(3) Streets owned or maintained by the project: N/A

(i) Paving (material and condition): N/A

(ii) Curbing (material and condition): N/A

(iii) Catch basins, drainage (location and condition): N/A

(iv) Street lighting (material, type, location and condition): N/A

(4) Drives, sidewalks and ramps:

(i) Paving (material and condition): Asphaltic paving and/or concrete.

(ii) Curbing (material and condition): New poured in place concrete.

(iii) Catch basins, drainage (location and condition): Pre-cast concrete trench draws with metal inlet grates at drive in accordance with local requirements.

(iv) Street lighting (material, type, location and condition): N/A

(v) Surfaces and lighting conform with local fire district, and city building codes.

(d) *Utilities.*

Water service is provided by the City of Yonkers (a public utility).

Sewage disposal is provided by the City of Yonkers (a public utility).

Electricity is provided by Con Edison (a regulated utility) individually metered for each unit owner.

Gas is provided by Con Edison (a regulated utility). One meter bulk building heating, cooking and laundry facilities.

Telephone is provided by Verizon individually billed for each unit owner.

(e) ***Utilities - Sub-soil Conditions.***

(1) There was no observed evidence of foundation cracks or settlement;

(2) There was no observed evidence of ground water seepage on infiltration in the below grade basement, garage areas;

(3) N/A

(f) ***Landscaping and Enclosures.***

(1) The site is presently landscaped on the front (Warburton Avenue) plant beds with a mixture of shrubs and ground cover. Minimum planting is along the two side yards and no landscaping is provided on the rear (Hawley Terrace) as this area is predominantly a roof deck.

(g) ***Building Size.***

(1) Total height: 161.5 feet

(2) Crawl spaces: N/A

(3) Number of sub-cellars and cellars: N/A

(4) Number of floors: One (1) lobby floor; five (5) parking levels; twelve (12) residential floors.

(5) Equipment rooms: 9.5 feet above roof plank

(6) Parapet: Vary in height from 1'-4" to 3'-8" above the terrace. All locations less than 3'-6" in height will have aluminum railing between top of parapet and 3'-6" above terrace pavers or roof top.

(h) ***Structural System.***

Footings and foundation are poured in place, steel reinforced concrete. The structural framework is steel. The garage floors and roof and promenade deck are poured in place concrete over a metal deck. The unit floors and roof are pre-cast concrete planks. **There are no observed or known signs of settlement, moisture penetration or distress in exposed foundation walls or slabs.**

(1) Exterior of buildings:

(i) Walls: The exterior walls of the lobby level and the garage are concrete block construction.
All perimeter underground and retaining walls are steel reinforced, poured in place concrete, erected in the field. The exterior walls of the residential levels are metal stud panels with a 5/16" mineral cement sheathing board screwed and glued to the steel studs: a 1/8" layer of cementitious matrix with an exposed aggregate finish makes up the exterior facade. **The rear/east wall surfaces in the two recessed areas from the parking level roof deck up to the bulkhead roof, will be repaired as follows;**

1. **Power wash stucco and install 2 coats of GE Sil-shield silicone paint.**
2. **Install GE Sil-Span silicone tape at panel to panel joints in stucco.**
3. **Remove existing caulking and re-caulk with GE Silpruf at window perimeters.**
4. **All work installed as per GE Specifications.**
5. **Caulking and Silicone tape include a 20 year GE VIP Warranty.**
6. **Coatings include a 15 year GE VIP Warranty.**

These components were prefabricated then welded to the structural steel frame. The exterior walls are insulated to a minimum R value of (11) with fiberglass batts.

(ii) Windows: All window components are extruded aluminum with solar gray double glazed insulated glass. Screen frames are extruded an aluminum with aluminum mesh screens. Operable sashes have wool pile weather-stripping. Air infiltration does not exceed .37 sfm per lineal foot of perimeter crack length or operating ventilator. Window design H.C. -40, specification #7 caulking around frame to be compatible with all materials, color to match panels. **Windows are in excellent condition. Any cracked glazing will be replaced in kind. There are no observed leaks.**

(iii) Landmark status: None

(2) Parapets and copings: Parapets at the promenade level are concrete block (2 layers) (extensions of the garage wall) anchored to the building at floor levels. Promenade coping is pre-cast concrete. Parapets at terraces are extensions of the exterior wall panel system which are welded to the structure. Copings are formed aluminum and secured to each parapet with

aluminum interlocking clips. **All are in good condition with no known/observed leaks.**

(3) Chimneys and caps: Boiler flue – type "B' metal flue liner; 24" diameter compactor shaft vent with metal cap. Both boiler flue and compactor shaft vent penetrate the elevator machine room roof near the center of building above the elevator machine room.

(4) Balconies and terraces:

(i) Deck finish: Pre-cast concrete slabs supported by structural steel tubing. Terraces are roof areas covered with a waterproof membrane, rigid insulation, and protection board and masonry pavers.

(ii) Balustrade: Aluminum tubing with a top rail, vertical baluster pickets and horizontal bottom rail.

(iii) Railings: Aluminum tubing.

(iv) Copings: Formed aluminum. **In good condition, areas where re-roofing is being performed, copings will be replaced. (See Section (h) (7) (i) page 6).**

(v) Soffits: Stucco.

(vi) Doors to balconies and terraces: Sliding type of insulated glass and aluminum. **(See Section (h) (7) (i) (b) on page 7).**

(5) Exterior entrances:

(i) Exterior doors and frames: The main entrance is anodized aluminum. The main lobby entrance door is an automatic sliding door. The main lobby entrance doors are controlled by electric eye and (microwave) control and concierge operated electric switch. All other exterior doors are swing type and have entry type locks with panic hardware.

(ii) Vestibule doors and frames: Anodized aluminum at the main lobby entrance. This lobby entrance door is an automatic sliding door operated in the same fashion as the exterior doors. All other exterior doors and frames are hollow metal swing type with exterior passage locks and panic hardware.

(iii) Exterior stairs: Poured in place, steel reinforced concrete steps located at the building line at the lobby level arcade between columns 2 and 7.

(iv) Railings: Anodized aluminum and located at all exterior steps and balconies and terraces.

(v) Mail boxes: Recessed, front loading aluminum frame located in the southern wing of the lobby.

(vi) Lighting: Recessed.

(6) Service entrances:
One entrance on the southern Warburton Avenue side (southwest corner of the building).

(i) Doors and frames: 3'-0" wide x 7'-0" high hollow metal door with an extruded aluminum frame.

(ii) Gates: N/A

(iii) Exterior stairs: N/A

(iv) Railings: N/A

(7) Roof and roof structures:

(i) Type roofs for all areas:

Flat roof at terraces are black surfaced, single membrane electrometric membrane covered with a protection board and masonry pavers. Flexible flashing. Insulation is secured to the underside of the plank slab.

Flat roof above penthouses as fully adhered, black surfaced, eleastomeric single membrane roofing.

Pitched roof above basement tenant storage rooms #2 and #3 have a standing seam metal roof.

The sponsor will be replacing the following roof areas, terraces and copings:

a. Coping removal and replacement on the main roof, 11^{th}, 10^{th} and 9^{th} floor terraces. Work includes removal of all existing copings and related

components. Installation of new aluminum coping with polyester factory color finish at top of parapet walls. Top of walls shall be re-roofed with a modified bituminous membrane to match membrane roofing application. Work includes new gravel stops and components for secured installation.\

b. Replace all aluminum sliding patio doors on 11th, 10th and 9th floor terraces. New units include aluminum sliding glass doors and screen with a thermal break, custom fit to size of each opening. Glazing is 1" insulated solar gray tint to match existing. Units will be caulked and sealed for water-tight condition. Required wood blocking where required and matching aluminum cover strips will be provided. An oak wood strip at interior saddle will be installed to adjoin existing floors. All existing interior trim will be reinstalled.

c. 11th, 10th and 9th floor terraces will be re-roofed and provided with new concrete pavers. Work includes removal of all existing roofing down to concrete deck. New insulation board will be provided. The roof shall be a torched down polyester reinforced modified bituminous membrane complete with flashing system.

(ii) Drains:

(a) Location, material and type: All drains are cast iron. Roof drains – 3; garage roof drains – 4; terrace drains – 24; and scuppers – none.

(b) Gutters and leaders: Outside gutters and leaders are seamless aluminum; leaders inside building are cast iron.

(iii) Skylights: N/A

(iv) Bulkheads:

(a) Stairs: Exterior walls are composed of prefabricated steel stud panels with a ¾" mineral cement sheathing board screwed and glued to the steel studs; a 1" layer of polystyrene board with an artificial stucco finish. These components are welded to the steel frame.

(b) Elevator: See above for stairs.

(c) Other:

(v) Metal work at roof levels:

(a) Exterior, metal stairs: N/A

(b) Vertical ladders, including gooseneck: N/A.

(c) Railings: Aluminum tubing.

(d) Hatches to roof: N/A

(e) Curbed-mounted: smoke vents at top of the bulkhead

(vi) Rooftop facilities: N/A

(8) Fire escapes: N/A

(i) Location: N/A

(ii) Floors covered: N/A

(iii) Drop ladder: N/A

(iv) Type: N/A

(v) Materials: N/A

(9) Yard and courts:

There is a rear yard above the parking garage on the east side of the building abutting Hawley Terrace. It is accessible only to pedestrian traffic from Hawley Terrace.

(i) Paving: N/A

(ii) Drainage: Pitched to cast iron drains

(iii) Railings: Aluminum tubing

(iv) Stairs: N/A

(v) Fencing: N/A

(vi) Walls: Concrete block and poured-in place concrete

There are front yard driveway entrances on the west side of the building abutting Warburton Avenue. It is accessible to pedestrian and non-commercial vehicular traffic.

(i) Paving: Poured in place concrete for sidewalks, stairs and ramps, with layed in place decorative pavers at the entrance doors – vehicular traffic area to have asphaltic cement paving.

(ii) Drainage: Pitches all surfaces toward the cast iron drawings at the driving entrances and a cast iron drain grate inside the driving lane.

(iii) Railings: Anodized aluminum and located on stairs and ramps.

(iv) Stairs: Poured in place concrete.

(v) Fencing: N/A

(vi) Walls: Poured in place concrete and concrete block.

(10) Interior stairs:

NOTE: There are two continuous exit stairs from the lobby level (E1. 67.67') to the 11th floor (E1.199.00'). Stairs 'A' and 'B' below make up that stair system. Stair 'A' continues to the roof and is connected to Stair 'B' by the 11th floor corridor.

A. Exit Stairs from parking level IV (E1.88.67') to the basement level (E1.100.00') [Part of the continuous exit stair system].

(i) Number of stairs of each type: Two

(ii) Enclosure: Between the lobby level (throughout the parking levels) to the basement level – 8" masonry block on the west walls with firred out ½" gyp. Board finish. The remaining walls are made up of 2-½" metal studs with two layers of 5/8" type 'C' gypsum board on each side to give a two-hour fire rating.

(iii) Stair construction: Pre-cast concrete.

(iv) Treads: Concrete

(v) Risers: Concrete

(vi) Guardrails: 1 – ¼" dia. painted steel handrails

(vii) Balustrade: N/A

B. All other sections of the continuous exit stair system.

(i) Number of stairs of each type: Two

(ii) Enclosure: 2 – ½" metal studs with two layers of 5/8" type 'C' gyp. Board on each side to give a two hour fire rating.

(iii) Stair Construction: Pre-cast concrete.

(iv) Treads: Concrete.

(v) Risers: Concrete.

(vi) Guardrails: 1 – ¼" diameter painted steel handrails.

(vii) Balustrade: N/A

C. Lobby stair to east parking level/garage ramp.

(i) Number of stairs of each type: One

(ii) Enclosure: 3 – 5/8" metal stud walls with two layers 5/8" type 'C' gyp. Board on each side.

(iii) Stair Construction: Concrete filled metal pan stair.

(iv) Treads: Concrete in metal pan.

(v) Risers: Steel.

(vi) Guardrails: 1 – ¼" diameter painted steel handrails.

(vii) Balustrade: N/A

D. Service Stairs: from roof level to elevator machine room.

(i) Number of stairs of each type: Two

(ii) Enclosure: N/A

(iii) Stair Construction: Steel.

(iv) Treads: Steel.

(v) Risers: Open.

(vi) Guardrails: Steel handrail.

(vii) Balustrade: N/A

E. Service Stairs: at lobby level.

(i) Number of stairs of each type: Two

(ii) Enclosure: N/A

(iii) Stair Construction: Poured-in-place steel reinforced concrete.

(iv) Treads: Concrete with safety ribs.

(v) Risers: Concrete.

(vi) Guardrails: 1 – ¼" diameter painted steel handrails.

(vii) Balustrade:

F. Parking garage east ramp to parking garage at main building elevator/stair core.

(i) Number of stairs of each type: Two

(ii) Enclosure: 8" concrete block wall on the north wall (or the same as south wall, see plans), 3 – 5/8" metal stud wall with two layers 5/8" type 'C' gyp. Board on each side on the south wall.

(iii) Stair Construction: Concrete filled metal pan stair.

(iv) Treads: Concrete in metal pan.

(v) Risers: Steel.

(vi) Guardrails: 1 – ¼" diameter painted steel handrails.

(vii) Balustrade: N/A

G. Duplex Apartment: 10^{th} floor to 11^{th} floor.

(i) Number of stairs of each type: Three.

(ii) Enclosure: N/A

(iii) Stair Construction: Steel and wood.

(iv) Treads: Wood.

(v) Risers: N/A

(vi) Guardrails: Wood handrail with steel pickets.

(vii) Balustrade: Wood top bar with steel pickets.

(11) Interior doors and frames:

(i) Unit entrance and interior doors and frames: Hollow metal, both with a 'B' label fire rating. Interior doors are hollow core wood, interior frames are hollow metal both with fire label. Bi-fold closet doors are hollow core wood with or without a hollow metal frame.

(ii) Corridor doors and frames: Doors are wood and frames are hollow metal, both with a 'B' label fire rating.

(iii) Stair hall doors and frames: Doors are wood and frames are hollow metal, both with a 'B' label fire rating.

(iv) Roof doors, basement doors and frames: Roof doors are hollow metal with a 'B' label fire rating. The frame is a four-sided hollow metal frame. The basement level (at promenade) entry doors have aluminum frames with tempered safety glass panels and with stainless steel saddles.

(12) Elevators:

There are two automatic, single speed traction passenger elevators which run parallel (next to) each other from the lobby to the top of the building, making a total of 15 stops each. The elevators are located in the center of the tower. Elevator cab #1 has an interior finished height of 8'-0" and elevator cab #2 had an interior finished height of 10'-0" to facilitate moving of tenants' furniture and supplies. Both elevators interior floor dimensions are 4'-3" deep by 6'-8" wide, with 3'-6" as a clear entrance opening. Both elevators have handicap accessible controls. An emergency generator is provided so that the elevator will be operational in the event of an electric power failure.

(i) Number of passenger and service elevators: Two passengers, no service.

(ii) Manufacturer, age of each and capacity: Dover Elevator Co., 2,500 lbs capacity for each elevator.

(iii) Type of operation for each elevator by elevator number or location in building: Elevator #1 – traction – passenger; Elevator #2 – traction – passenger.

(iv) Automatic: 'Computamatic I' by Dover

(v) Floors served: Entrance lobby, parking levels two and four, basement and the eleven floors of the tower (total 15 stops).

(vi) Type: Gearless

(vii) Doors: Automatic single sliding door.

(viii) Location of machine rooms: Above the hoist ways in a bulkhead at the top of the building.

(ix) DC motor: by Dover.

(x) AC motor-generator set: by Dover

(xi) Other: N/A

(13) Elevator cabs:

The two passenger elevator cabs are 6'-8" wide by 4'-5" deep. They have fully automatic and handicap accessible controls. Cab #1 is 8'-0" high and cab #2 is 10'-0" high. Entry into the cab is through a single, sliding, automatic, 3'-6" wide hollow metal door.

(i) Kind: Dover Elevator Co.

(ii) Floor: Carpet.

(iii) Walls: Stretcher leveled furniture steel with applied panels of wood core construction faced with high pressure plastic laminate. Protection covers available for cab #2 when used for moving large objects.

(iv) Ceiling: Suspended acoustic ceiling.

(v) Lighting: Ceiling recessed.

(vi) Alarm, Safety System:

The sponsor plans a full elevator and cab upgrade per the enclosed contractual agreement with Schindler Elevator Corp. **These have been**

upgraded as of May 4, 2006. An inspection has been made by the City of Yonkers. (See attached).

i. *Auxiliary Facilities.*

(1) Laundry rooms: Coin operated laundry facilities are located on each residential floor. Each one contains one washing machine and one dryer.

(i) Location and number of rooms: Adjacent to elevator core at each residential floor; 12 rooms.

(ii) Clothes washers, number and type: Twelve heavy duty, coin operated, electric motor, hot water supplied by the building's gas hot water heater.

(iii) Clothes dryers: Twelve heavy duty, coin operated, and electric motor with gas fired heat on the building's gas meter.

(iv) Room ventilation: N/A

(v) Dryer ventilation: Exhaust is ducted to the exterior wall at each floor.

(2) Refuse disposal: Is available at each residential floor. A refuse chute runs from the 11th floor down to the compactor room (located at parking level II). The refuse chute access is in a room adjacent to the elevator core.

(i) Incinerator(s): N/A

(ii) Compactor: Wilkinson C20-C5 load binder.

(iii) Approvals by authority having jurisdiction: N/A. Meets all codes of City of Yonkers and NYS Uniform Fire Prevention and Building Codes.

(iv) Initial storage location: Compactor room located on parking level II.

(v) Pick-up schedule, and whether public or private provider: City of Yonkers.

j. *Plumbing and Drainage.*

(1) Water supply: City of Yonkers.

(2) Fire protection system: The entire building is protected by a fully automatic sprinkler system with a two-pump water pressure booster (fire pump) system and outside Siamese connectors for additional water supply. The initial water supply is domestic provided by the City of Yonkers. Standpipes with hoses are provided at each floor. An emergency electric generator is provided to maintain continuous protection in the event of an electric power failure. The installation of the sprinkler and fire standpipe system is in accordance with NFPA #13, 14 and 20, and the NYS Uniform Fire Prevention and Building Code, the Building and Electrical Code of the City of Yonkers, and the Consolidate Laws of New York Annotated Multiple Residence Law, Insurance Underwriters and all other legal authorities having jurisdiction.

Smoke and heat detectors are provided throughout the building as required by the NYS Uniform Fire prevention and Building Code and the Code of the City of Yonkers. An automatic smoke purge system will keep all passageways clear of smoke in the event of a fire. A complete Fire Command Center is located in the lobby with outposts on each floor.

(i) Standpipes: One located at each stairwell's floor landing up to the 8th floor. From the 9th floor to the top of the building there is only on standpipe located in the south stairwell floor landings. The sprinkler system feeds off one 6" black steel standpipe. The other standpipe is 4" black steel.

(ii) Hose racks, hoses and nozzles: 100' long hoses with nozzles are located in the stairwells adjacent to the fire standpipes.

(iii) Sprinkler heads: Both automatic side discharge and standard pendant discharge sprinkler heads are used. A wet sprinkler system is used in all heated areas. A dry sprinkler system is used in non-heated areas such the parking garage.

(iv) Siamese connection: Two 'Croker' model #229 with double clappers Siamese connectors feed the combination standpipe/sprinkler system. One Siamese connector is located on the south-west corner of the building off Warburton Avenue. The other siamese connector is located approximately 55' south of the northeast corner of the Hawley Terrace year wall.

(3) Water storage tank(s) and enclosures: N/A

(i) Number, type, location of each: N/A

(ii) Material: N/A

(iii) Access to tank: N/A

(iv) Capacity (total gallons): N/A

(v) Capacity (fire reserve): N/A

(4) Water pressure and how maintained: Provided by the domestic water supply by the City of Yonkers. An additional two pump pressure booster system automatically provides a constant pressure of 90 PSIG while supplying a flow rate from 1 to 250 GPM with a minimum suction pressure of 50 PSIG. A pre-charged 170 gallon, 200 PSIG rated synchor-flo hyro-cumulator tank shall help maintain continuous pressure by acting as a cushion tank.

(5) Sanitary sewage system: The system is a gravity fed system that flows into the City of Yonkers combined sewer system under Warburton Avenue.

(i) Sewage piping:
Underground sanitary drainage and vent piping to be extra-heavy cast iron soil pipe and fittings with lead and oakum caulked joints.

Above-ground sanitary drainage and cent piping to be hubless cast iron soil pipe and fittings with neoprene gasket and s/s clamp joints. Drainage and vent piping 2" and smaller are to be type DWV copper tubing with wrought copper solder fittings.

(ii) Sewage pumps: N/A

(iii) Sewage disposal: by the City of Yonkers.

(6) Permit(s) required: All permits required by the City of Yonkers have been received.

(7) Storm drainage system: Storm water is collected by roof drains, terrace drains, catch basins, inlets and trench drains. All of the storm water goes into the City of Yonkers' storm sewer system at Warburton Avenue.

(i) Catch basins: Five total – to be located on northwest side yard; two located on southwest side yard; one located in driveway.

(ii) Yard and roof drains: Twenty-eight total. Two tower roof drains; four garage roof drains; twenty terrace drains.

(iii) Piping: Underground storm drain piping to be extra heavy cast iron pipe and fittings with lead and oakum caulked joints.

Above ground storm drain piping to be hubless cast iron pipe and fittings with neoprene gasket and s/s clamp joints.

(iv) Eject or sump pumps: None; all drainage systems are gravity fed.

(8) **There are no known or observed leaks in the system.**

k. ***Heating.***

Domestic Hot Water:

(1) Describe heating systems ability:

Supplied by an A.O. Smith model BC-670 natural gas fired hot water heater with a 500 gallon storage tank. The capacity for heating is 670,000 BTU per hour with a recovery rate of 603 gallons per hour per 100 temperature rise. If every unit were to take showers at the same time (65 units) then it would take approximately four showers per unit before the loss of hot water. In order for all the units to receive hot water as soon as possible, a circulating pump is used to keep hot water circulating in insulated pipes throughout the building.

(2) Number of boilers and description: One hot water heater with 500 gallon storage tank.

(3) Manufacturer and age of boiler(s): A.O. Smith Model BC 670 capacity 670,000 BTU gal. per hour.

(4) Manufacturer and age of burners: A.O. Smith – as per hot water heater.

(5) Type of controls: Line voltage aquastat, control tank circulator and thermometers.

(6) Radiators, piping, insulation, valves, pumps:

Insulation on hot water pipes: heavy density fiberglass sectional insulation with all service jacket and self-sealing lap. (1" thick).

Insulation on domestic hot water tank: 1 – ½" thick kaylo block or fiberglass boards secured to tank and all joints sealed with insulating cement.

Piping: type 'L' hard temper copper tubing with wrought copper soldered fittings.

Valve: backflow preventers, vacuum breakers, gate valves, check valves, valves and domestic water service pressure reducing valves.

(7) Fuel: Natural gas.

(8) Location of oil tank, materials, enclosure: N/A

(9) Capacity of oil tank: N/A

(10) For gas:

Heating:

(1) Describe heating systems ability:

The heating system for the lobby level, public areas on all floors and garage elevator vestibules is accomplished by hot heater coils, inserted in vent ducts (blowers circulate the heat). The heating system for the promenade level residential areas through the 11th floor residential areas is accomplished by self-contained incremental through wall air coiled HVAC units with hot water heating coils and fans, individually controlled. There is additional heating by electric resistance heaters in the bathrooms. Gas fired unit heaters with duct work heat the insulated underside of residential floor slabs above the garage level. The insulated underside of the exposed first floor slab is heated by hot water heating units.

This combined heating system maintains conformable conditions under anticipated weather conditions at 0 F., outside temperature with a 15 MPH wind, the residential areas will maintain a temperature of 70 F.

(2) Number of boilers and description: There is one gas fired, packaged, water tube type boiler-burner unit with eight electronically controlled modules.

(3) Manufacturer and age of boiler(s): 'Hydro Therm' model MR2400B capacity 2,400,000 BTU intake, 1,920,000 BTU out. Age is unknown.

(4) Manufacturer and age of burners: Unknown.

(5) Type of controls: Thermostat and temperature gauges, relief valves, electronic and electrical relays, circulators, pressure control valves, pumps and all other control required to meet all NYS Uniform Fire Prevention and Building Code and the Code of the City of Yonkers requirements.

(6) Radiators, piping, insulation, valves, pumps:

Radiators: Fin tube and hot water coils.

Insulation: all pipes to be insulated.

Valves: Gas, globe, check, lock-shield, butterfly, plug and all other valves to be rated for not less than 125 lbs. steam working pressure.

Pumps: End suction and/or double

(7) Fuel: Natural gas.

(8) Location of oil tank, materials, enclosure: N/A

(9) Capacity of oil tank: N/A

(10) For gas:

1. ***Gas Supply.***

The natural gas is supplied through a main feeder line off of Warburton Avenue by Con Edison (a regulated utility).

(1) Type: Natural gas.

(2) Meters: One common house meter for domestic hot water and heating.

(3) Piping: Underground piping – schedule 40 black steel pipe mill wrapped or coated in accordance with Con Edison. Above ground piping schedule – 40 black steel pipe with screwed malleable iron fittings.

m. *Air Conditioning.*

At the lobby level, the lobby, storage and management areas have individual cooling units. The corridors and other public spaces are cooled by rooftop units. The residential units, basement level to the 11th floor are cooled by self-contained incremental through wall air cooled HVAC units in each bedroom and each living area. At 95 F dry bulb or 75 F wet bulb, the residential areas will remain at 70 F dry bulb 50% humidity.

(1) Type of system: Individually controlled air-cooled units.

(2) Central system: Model Series 16, SC Nelson/aire, the capacity varies.

(3) Cooling towers, condensers: N/A

(4) Individual units covered by the offer: Self-contained incremental through-wall air cooled HVAC units (capacity and amperage vary) 172 units.

n. *Ventilation.*

The kitchens and bathrooms without windows are exhausted through duct work with exhaust fans mounted on the roof.

The corridors are heated and cooled through duct work with roof mounted units. In addition, the corridor ventilation system is incorporated with a 'smoke-purge system'. Upon activation of this system, by electronic sensors, ventilation on all floors, except the floor with the emergency and the floors above and below that floor, will automatically be cut off smoke from the three floors where the emergency exists.

The garage is ventilated by a system of forced cross ventilation. Fresh air is drawn in through openings on the west façade by exhaust fans mounted in area ways located at the northeast and southeast corners of the garage. Additional air circulation is achieved by ceiling mounted fans. In an emergency, such as a fire, the exhaust fans will automatically turn to a fast speed to smoke-purge the garage.

o. *Electrical System.*

The electric service is provided by Con Edison, a regulated utility. Their main service will connect to a pad mounted transformer located within the side yard of the southwest corner of the property.

(1) Service from main service switchgear: 120/208 volt, 3 phase, 4 wire, 60 cycle, 2400 amp. wire protective equipment will be galvanized conduit (metallic tubing or Bx cable), fuses and auto transfer switches.

(2) Service to individual units: 120/208 volt, 3 phase, 4 wire, 60 cycle, 100 amp.

(3) Compartment switch gear: The main service is transferred to five distribution panels located at the lobby level in the electric service room. From these distribution panels the service goes to the distribution switchboards; individually for main building use and commercial tenants and to a meter bank located in the electric service room at lobby level for the residential units.

(4) Unit service: Main fuses will be 100 amp./208 volt. Unit main panels will contain an average of 20 circuits rated at 15 and 20 amp. Entrances wire for typical apartment units from the basement level to the eighth floor will be three #6 A.C. cable. Entrance wire for typical apartment units on the ninth, tenth and eleventh floors will be three #3 A.C. cable.

(5) Adequacy:

(i) Service: Each unit is served by 100 amps, with an average of 20 circuit capable of running all appliances and air conditioners.

(ii) Lighting and fixtures: Switch operated and is supplied in the following areas in each unit: entrance foyer, walk-in closets, kitchen, dining area, (fixture itself not provided in dining area), bathroom(s) and corridor(s). All public areas and corridors are supplied with lighting fixtures.

(iii) Convenience outlets, appliance outlets: Duplex receptacles. In living rooms and bedrooms, where there are not ceiling fixtures, one duplex outlet will be wired to a wall switch. Bathrooms are equipped with "ground-fault-interrupter" outlets. The HVAC units are all "hard wired". The average number of outlets per room is as follows:

Hall/Living/Dining	6
Kitchen	7 (includes appliances)
Master Bedroom	4
Master Bedroom	4

(6) **There are no known deficiencies in the electrical distribution.**

p. *Intercommunication and/or door signal systems, security closed circuit TV.*

"Each apartment shall have a telephone handset. By picking up the handset, a call will be placed at the desk master unit (located in the lobby). A two-way conversation can take place, without the use of push-to-talk buttons, between the desk and the apartment's occupant via the desk's handset. A visitor can call the lobby desk, via the lobby (vestibule) master unit, by pushing a button. A two-way conversation can take place, without the use of push-to-talk buttons, between the lobby (vestibule) and the lobby desk, via the lobby's (vestibule) speaker. The desk shall activate the door strike to admit the visitor if so desired. A panic button, located on each apartment's unit, shall alert the building's security system via a dry set of contacts in the apartment's unit." *

A cable TV system is wired to each apartment with an outlet box in the living room and in all master bedrooms.

A security closed-circuit TV system with monitors in the security desk, located in the main lobby, is installed. Surveillance cameras are located both inside and outside of the building.

* Specifications 16200-14.15.

q. *Public Area Lighting.*

All public area lighting is adequate for each intended use as follows:

The west side arcade at the lobby level has mercury-vapor recessed down lights and the canopy (porte-cochere) leading to the main entrance has three pendant laps.

The east side of the building has flood lamps attached to the building and nine foot high pole mounted light fixtures on the east perimeter of the building.

The lobby has combined down and wall washer lights. Service corridors and garage vestibules have 2'-0" x 2'-0" fluorescent fixtures. Residential tenant corridors have wall mounted sconces. The exit stairs have wall and ceiling mounted fluorescents fixtures. The laundry rooms have 1'-0" x 4'-0" fluorescent fixtures.

At the promenade/basement level the outside lighting is recessed, mercury-vapor down lights. The Health Club uses 2'-0" x 2'-0" fluorescent fixtures. The Health Club bathroom facilities use ceiling mounted fluorescent circling fixtures.

The garage levels have ceiling mounted fixtures at uniform intervals.

r. *Garages and Parking Areas.*

Each unit has at least one parking space available to them within a five level parking structure below the residential floors. Access to the garage and garage stair/elevator vestibules is controlled.

(1) Location of garages: The garage is located on the levels between the main lobby entrance and the promenade level. The east side of the parking structure is underground, below the east side yard at Hawley Terrace. The garage entrance/exit is located at the northwest corner of the building off Warburton Avenue.

(2) Location of parking areas: Levels I (22 spaces), III (22 spaces) and V (22 spaces) are located on the east side under the Hawley Terrace yard. Levels II (30 spaces) and IV (22 spaces) are located on the west side of the building below the promenade/basement level. There are a total of 118 parking spces (91 required by zoning) including 6 handicap spaces.

(3) Surfaces: The north, south and east walls are poured in place concrete. The west wall is concrete block. Elevator/stair vestibules are surrounded by concrete block. The parking surfaces (floor) are concrete filled metal pan or concrete slab on grade. The garage is lite by ceiling mounted, uniformly spaced lighting fixtures. Guardrails and chain link fence is used as required by code. The columns are covered by 4'-0" high concrete and sprayed on fireproofing from 4'-0" above the floor to underside of the slab above.

(4) Parking: Not attended.

(5) Garage ventilation: The garage is ventilated by a system of forced cross-ventilation. Fresh air is drawn in through openings on the west façade by exhaust fans mounted in areaways located the north east and south east corners of the garage. Additional air circulation is achieved by ceiling mounted fans. In an emergency, such as a fire, the exhaust fans will automatically turn to a fast speed to smoke purge the garage.

(6) Garage fire protection: The garage is protected by a 'dry-type' sprinkler system. All structural members are protected by a minimum of two hours rated fireproofing.

(7) Drainage: The garage floor is sloped towards drains located on parking levels II and IV.

s. ***Swimming Pools.***

A swimming pool is located on the promenade level.

(1) Type: It is constructed of a steel shell with a fiberglass lining. Decking is 1'-0" x 1'-0" x 2" thick concrete pavers pitched to drains.

(2) Size, including length, width, depth and approx. number of bathers permitted at any time: The width is 12'3" x 31'-4" long. The maximum depth is 4'-6" with a maximum capacity of 31 patrons.

(3) Enclosure: Concrete masonry parapet walls, the health club walls, and railing.

(4) Pumping and filter system: Located a mechanical Room off the fourth parking level.

(5) Water heating equipment or usage of building's hot water: Unknown

(6) If on building roof, specify structural support system: The steel shell is supported off the structural steel building truss system.

t. ***Tennis Courts, playgrounds and Recreation Facilities.***

(1) Tennis courts: N/A

(i) Type: N/A
(ii) Number and size: N/A

(iii) Lighting: N/A

(iv) Fencing or enclosure: N/A

(2) Playgrounds. Describe: N/A

(3) Other recreation facilities: An exercise room/heath club with sauna, showers, sink, toilet and changing facilities (separate facilities for men and women) are located on the promenade level. Included in the group is an exercise room (13'-2" x 3'-4"), and men's and women's saunas (4'-7" x 6'-0"), showers (6'-0" x 9'-2"), toilet room (6'-2" x 12'-10") each.

u. ***Permits and Certifications:***

Permits and inspections required by the City of Yonkers: exaction, signage, foundation, fill, slabs on fill, retaining walls, placement of structural steel, building permit, elevator permit, boiler permit, compactor, handicapped compliance energy code compliant, sprinkler and standpipe system framing plumbing, electrical wiring, fire safety and rating compliance, insulation, roofing and final overall inspections. **These inspections will be or have been performed as work is implemented. (See attached elevator inspection).**

v. ***Violations.***

To date, no violations have been issued by any agency.

w. ***Unit Information.***

(1) Type and grade of finish:

All walls are gypsum board, thickness, rating and soundproofing as specified on the plans, screwed onto metal studs. Soffit ceilings are gypsum board on metal studs. Exposed concrete plank ceilings and the entire ceiling received sprayed-on, textured paint. All bathroom floors are ceramic tile. Bathtub/shower surrounds are ceramic tile. The kitchen floors are covered with cushion vinyl sheet flooring. All other floors have class 2 fire rated carpet over padding. All ceilings, walls, doors and woodwork received two coats of latex primer and one coat of latex paint.

The following are unit descriptions:

Units P-B and P-C: Promenade one-bedroom – 807 sq. ft.
Foyer (5'-6" x 4'-0") with walk-in closet, living/dining (13'-0" x 24'-1"), kitchen (10'-10" x 8'-11"), bathroom (13'-8" x 5'-6") with linen closet, bedroom (12'-0" x 15'-5") with two closets. Terrace 288 sq. ft. (26'-2" x 11'-0").

Units P-A and P-D: Handicapped accessible – one bedroom – 1,019 sq. ft.
Foyer (12'-6" x 5'-0") with hall closets, living room (12'-4" x 20'-6"), dining area (11'-8" x 11'-4"), kitchen (10'-10" x 11'-0") bathroom (6'-6" x 9'-0") with linen closet, bedroom (16'-10" x 11'-6") with two closets. Terrace 142 sq. ft. (22'-8" x 6'-0")

Units 1-A and 1-F: Handicapped accessible – two bedrooms – 1,298 sq. ft.

Entry (11'-4" x 5'-0"), foyer with coat closet and linen closet (7'-6" x 8'-1"), living room (10'-4" x 12'-4') with closet, dining area (11'-0" x 10'-4"), kitchen (9'-4" x 11'-4"), bathroom (6'-6" x 9'-0"), bedroom (15'-6" x 11'-10") with closet, master bedroom (16'-10" x 12'-0") with two closets, master bath (5'-6" x 11'-1"). Terrace 142 sq. ft. (22'-8" x 6'-0").

Units 1-B and 1-E: One bedroom – 801 sq. ft.
Foyer (7'-6" x 4'-0") with walk-in closet, living/dining area (12'-5" x 10'-8"), kitchen (9'-10" x 10'-6"), bathroom with linen closet (5'-6" x 11'-6"), bedroom (15'-0" x 12'-6" with two closets. Terrace 155 sq. ft. (6'-0" x 25'-10") at first floor.

Units 1-C and 1-D: Studio with sleeping alcove – 654 sq. ft.
Foyer (4'-0" x 6'-2") with walk-in closet, living/dining (15'-3" x 18'-2"), kitchen (9'-10" x 9'-2"), bathroom (5'-6" x 10'-8"), sleeping alcove (9'-10" x 10'-6") with two closets.

Units 3B, 5B, 7B, 3F, 5F and 7F: One bedroom – 801 sq. ft.
Foyer (4'-0" x 7'-6") with walk-in closet;, living/dining (12'-0" x 10'-8"), kitchen (10'-6" x 8'-10"), bathroom with linen closet (11'-6" x 5'-6"), bedroom (12'-0" x 15'-0") with two closets. Terrace 153 sq. ft. (6'-0" x 25'-6").

Units 2B, 4B, 6B, 8B, 2F, 4F, 6F and 8F-sim.: One bedroom – 795 sq. ft.
Foyer (4'-0" x 7'-6") with walk-in closet, living/dining (12'-0" x 10'-8"), kitchen (10'-6" x 8'-10"), bathroom with Lenin closet (11'-6" x 5'-6"), bedroom (12'-0" x 15'-0") with two closets. Terrace 153 sq. ft. (6'-0" x 25'-6").
Units 2C, 4C, 6C, 8C, 2E, 4E, 6E and 8E: One bedroom – 755 sq. ft.
Foyer (4'-0" x 6'-2") with walk-in closet, living/dining (12'-0" x 24'-0"), kitchen (10'-6" x 8'-10"), bathroom with Lenin closet (12'-0" x 5'-6"), bedroom (12'-0" x 15'-0") with two closets. Terrace 153 sq. ft. (6'-0" x 25'-6").

Units 3C, 5C and 7C: Two bedrooms – 1,142 sq. ft.
Foyer (4'-0" x 5'-2") with walk in closet, living/dining (13'-4" x 24'-5"), kitchen (11'-0" x 9'-10"), bathroom (8'-5" x 5'-6"), bedroom (11'-10" x 14'-7") with two closets, master bedroom with walk-in closet (15'-6" x 15-9"), master bedroom (9'-7" x 5'-8"). Terrace 153 sq. ft. (6'-0" x 25'-6").

Units 3E, 5E and 7E: Two bedrooms – 1,150 sq. ft.
Foyer (4'-0" x 5'-2") with walk-ion closet, living/dining (13'-4" x 24'-5"), kitchen (11'-0" x 9'-10"), bathroom (8'-5" x 5'-6") bedroom (11'-

10" x 14'-7") with two closets, master bedroom with walk-in closet (15'-6" x 15'-9"), master bedroom (9'-7" x 5'-8"). Terrace 153 sq. ft. (6'-0" x 25'-6").

Units 2C, 4C, 6C, 8C, 2E, 4E, 6E and 8E: One bedroom – 755 sq. ft.
Foyer (4'-0" x 6'-2") with walk-in closet, living/dining (12'-0" x 24'-0") kitchen (10'-6" x 8'-10"), bathroom with linen closet (12'-0" x 5'-6"), bedroom 12'-0" x 15'0") with two closets. Terrace 153 sq. ft. (6'-0"x 25'-6").

Units 2D, 4D, 6D and 8D: One bedroom – 740 sq. ft
Foyer (11'-4" x 3'-6") with coat closet, living room (11'-4" x 15'-0"), ding (9'-0" x 9'-0"), kitchen (8'-0" x 9'-0"), bathroom (5'-6" x 9'-6") and linen closet, bedroom (11'-2" x 13'-9"). Terrace 190 sq. ft. (5'-3" x 31'-10").

Units 3A, 3G, 5A, 5G, 7A and 7G: Two bedrooms – 1,303 sq. ft
Foyer (18'-0" x 5'-0") with coat closet, living room (12'-4" x 20'-4") with coat closet, ding room (10'-4" x 11'-0"), kitchen (9'-4" x 11'-4"), bathroom (6'-2" x 8'-8") and linen closet, master bathroom (5'-6" x 8'-8"), master bedroom (12'-0" x 16'-10"), bedroom (12'0" x 16'-2"). Terrace 142 sq. ft. (6'-0" x 23'-10").

Units 2A, 4A, 6A, 8A, 2G, 4G, 6G and 8G: Two bedrooms 1,380 sq. ft.
Foyer (18'-10" x 5'-0") with coat closet, living room (12'-4" x 20'-4") with coat closet, ding room (11'-10" x 11'-0"), kitchen (10'-10" x 11'-4"), bathroom (5'-0" x 8'-8") with linen closets, bedroom (12'-0" x 17'-8") with one closet, master bedroom with two closets (12'-0" x 18'-4"). Terrace 142 sq. ft. (6'-0" x 23'-10").

Units 9B and 9C: Ninth Floor –One bedroom – 1,011 sq. ft.
Foyer (2'-0" x 3'-6" and 3'-8" x 8'-0") with two coat closets, living room (16'-10" x 17'-8"), dining room (9'-8" x 6'-0") with linen closet, master bedroom (12'-4" x 14'6") with walk-in closet. Terrace 255 sq. ft. (6'-0" x 42'-0").

Units 9A and 9D: Ninth Floor – Two bedrooms with Den – 1,774 sq. ft.
Foyer (4'-8" x 13'-4" and 4'-4" x 6'-8" and 7'-3" x 11'-8") with coat an linen closets and sitting area, living room (17'-4" x 24'-8"), dining room (12'-4" x 13'-10"), kitchen (8'-10" x 12'-0"), bathroom (5'-6" x 9'-2"), master bathroom (6'-0" x 14'-6"), master bedroom (12'-4" x 17'-2" with walk-in closet, bedroom (10'-0" x 12'-4") with closet, den (12'-6" x 13'-10") with two closets and entry. Terrace #1 – 268 sq. ft. (7'-0" x 38'-4") and Terrace #2 – 159 sq. ft. (6'-0" x 26'-6").

Units 10A and 10C: Tenth Floor – Two bedrooms with Den – 1,577 sq. ft.
Foyer (5'-0" x 20'-0" and 4'-0" x 6'-11") with coat closet, living room (13/-7" x 21'-6" and 5'-1" x 10'-8"), dining room (11'-10" x 14'-6"), kitchen (9'-6" x 14'-2"), bathroom (5'-0" x 7'-6") with linen closet, master bathroom (6'-0" x 12'-9"), master bedroom (12'-0" x 16'-2") with walk-in closet, bedroom (10'-3" x 12'-0" with closet, den (10'-4" x 11'-10") with closet and entry. Terrace 268 sq. ft. (7'-0" x 38'- 4").

Units 10B: Tenth Floor Main Entry Duplex (center) – 1,646 sq. ft.
Foyer (5'-8" x 7'-6") with coat closet, living/dining (14'-2" x 31'-8"), kitchen (8'-0" x 17'-3"), half bathroom (7'-2" x 12'-0"), master bedroom (12'-2" x 17'-0") with entry (5'-10" x 6'-4") and walk-in closet, bedroom (12'-2" x 14'-8") with walk in closet. Terrace #1 – 78 sq. ft. (6'-0" x 13'-0"), Terrace #2 – 78 sq. ft. (6'-0" x 13'-0"). Stair – 6'-0" dia. Spiral stair.

Units 11A and 11B: Eleventh Floor Main Entry Duplex – 1,655 sq. ft.
Foyer (4'-4" x 5'-10" and 6'-10" x 11'-8") with coat closet, living room (16'-0" x 23'-2"), dining room (12'-2" x 12'-0"), kitchen (9'-0" x 12'-2"), bathroom (5'-6" x 8'-0"), master bathroom (7'-9" x 15'-0"), master bedroom (15'-5" x 19'-0") with walk-in closet, master bedroom vestibule (6'-2" x 13'-1") with closet, bedroom (9'-8" x 14'-3") with closet. Terrace #1 – 661 sq. ft. (10'-6" x 38'-4" and 9'-4" x 27' – 10"), Terrace #2 – 238 sq. ft. (6'-0" x 39'-10"). Stair – 6'-0" dia. Spiral stair.

(2) Describe presence, type and condition of all bathroom fixtures:

Floors: Promenade to Eight

Toilet: American Standard 2130.151, elongated
Sink: American Standard Aqualyn 0476.028
Master bathtub: Eljer 012-1225
2nd Bathtub: Crane Co. 2-168 x L & R

Floors: Nine to Ten (units 10A, 10C)

Master Bath and Half Baths:
Toilet: American Standard 1006.014 elongated
Bathtub: American Standard 2650.0
Sink: American Standard 0076.013

Second Bath:
Toilet: American Standard 2006.014 elongated
Bathtub: Crane Co. 2-168 x L & R
Sink: American Standard 0476.028

Floor Ten (units 11A and 11B only)

Master Bath and Half Baths:
Toilet: American Standard 2006.014 elongated
Bathtub: Kohler K-1384
Sink: American Standard 0076.013

Second Bath:
Toilet: American Standard 2006.14 elongated
Bathtub: Crane Co. 2-168 x L & R
Sink: American Standard 0476.028

Floors: Ten to Eleven (unit 10B only)

Master Bath and Half Bath:
Toilet: American Standard 2006.014 elongated
Whirlpool/Shower: Kohler K-1545
Sink: American Standard 0076.013

Second Bath:
Toilet: American Standard 2006.14 elongated
Bathtub: Crane Co. 2-168 x L & R
Sink: American Standard 0476.028

(3) Describe presence, type and condition of kitchen and laundry equipment:

Kitchen Sink:
Floors promenade to eleven: Stainless steel Polar 422E.

Kitchen Appliances:

Floors Promenade to Eight:
Dishwasher (potscrubber): GE #GSD640;
Refrigerator (2 bedroom units): GE #TBX22RK;
Refrigerator (all other units): GE #TBX18A;
Microwave/Range hood: GE #JVM141;
Gas Range (self-cleaning): GE #JGBP26GE

Floors Nine to Eleven:
Dishwasher (potscrubber): GE GSD940
Refrigerator (1 bedroom units): GE #TFX20R
Refrigerator (all other units): GE #TFX24R
Microwave/Range hood: GE #JVM141
Gas Range (self cleaning): GE #JGBP28GE

PROJECT NAME: TOWERS @ GREYSTONE
PROJECT NUMBER:
TITLE: MISCELLANEOUS

ID	LOCATION	APPLICATION	MATERIAL/ FINISH	MANUFACTURER	SERIES/ LINE	COLOR #/NAME	SPECIAL NOTES
M1	KITCHEN		CABINETS	CANAC		POLO CLUB MAPLE NUTMEG	
M2	KITCHEN		CABINET PULLS	CANAC		POLO CLUB PULLS POLISHED CHROME	
M3	KITCHEN	WALL	BACKSPLASH TILE 6X6	DAL-TILE	URBAN METALS	UM01 WALL FIELD TILE STAINLESS	GROUT: CUSTOM BUILDING PRODUCTS #9 NATURAL GRAY *SEE DETAIL 1
M4	KITCHEN	WALL	BACKSPLASH ACCENT TILE 6X6	DAL-TILE	URBAN METALS	UM01 GEO WALL DECO STAINLESS	GROUT: CUSTOM BUILDING PRODUCTS #9 NATURAL GRAY *SEE DETAIL 1
M5	KITCHEN		UNDER COUNTER SINK	KOHLER	UNDERTONE	K-3376 STAINLESS STEEL	EXTERIOR: 35-1/2"X18-1/2" INTERIOR: 34-3/8"X17-3/8"
M6	KITCHEN		FAUCETS	KOHLER	CLAIRETTE	K-692-G POLISHED CHROME	
M7	KITCHEN		APPLIANCES	PER BUILDER		STAINLESS STEEL	See attached
M8	OWNERS BATH		VANITY SINK	QUALITY BATH	PORCHER ONDA 30"	30250 WENGE WITH WHITE MARBLE	800-554-3210
M9	OWNERS BATH	WALL AND SHOWER SURROUND	TILE 6X6	DAL-TILE	TUMBLED NATURAL STONE	BAJA CREAM TS50	GROUT: CUSTOM BUILDING PRODUCTS #10 ANTIQUE WHITE *SEE DETAILS 2&3
M10	OWNERS BATH	WALL AND SHOWER SURROUND	TILE CHAIRRAIL 2X12	DAL-TILE	TUMBLED NATURAL STONE	BAJA CREAM TS50	GROUT: CUSTOM BUILDING PRODUCTS #10 ANTIQUE WHITE *SEE DETAILS 2&3
M11	OWNERS BATH		FAUCETS AND SHOWER HARD-WARE	KOHLER	MEMOIRS	POLISHED CHROME K-454-3S K-T461-3S	
M12	OWNERS BATH		TOWEL BAR HARD-WARE	KOHLER	MEMOIRS	POLISHED CHROME	NOTE: ACTUAL PIECES AND SIZES TO BE RECOMMENDED BY VENDOR
M13	BATHROOM #2		PEDESTAL SINK	AMERICAN STANDARD		TOWN SQUARE 24" PEDESTAL SINK	

PROJECT NAME: TOWERS @ GREYSTONE
PROJECT NUMBER:
TITLE: MISCELLANEOUS CONTINUED

ID	LOCATION	APPLICATION	MATERIAL/ FINISH	MANUFACTURER	SERIES/ LINE	COLOR #/NAME	SPECIAL NOTES
M14	BATHROOM #2	WALL	TILE 3X6	DAL-TILE		RITTENHOUSE SQUARE TILE WHITE MATTE	GROUTE: CUSTOM BUILDING PRODUCTS #381 BRIGHT WHITE SEE DETAILS 4&5
M15	BATHROOM #2	WALL	TILE CHARRAIL 2X6	DAL-TILE	LINERS	WHITE MATTE	GROUTE: CUSTOM BUILDING PRODUCTS #381 BRIGHT WHITE SEE DETAILS 4&5
M16	BATHROOM #2		FAUCETS AND SHOWER HARDWARE	KOHLER	PINSTRIPE	K-13132-3B K-T13133-3B POLISHED CHROME	
M17	BATHROOM #2		TOWEL BAR HARDWARE	KOHLER	PINSTRIPE	POLISHED CHROME	NOTE: ACTUAL PIECES AND SIZES TO BE RECOMMENDED BY VENDOR
M18	ALL BATHROOMS		SHELVES	KOHLER	DEVONSHIRE	K105663 POLISHED CHROME	
M19	ALL BATHROOMS	WALL	MIRRORED MEDICINE CABINETS	JENSEN-IND.COM	STUDIO COLLECTION	S468 STAINLESS STEEL WITH BEVELED EDGE	NOTE: STUDIO COLLECTION SERIES IV–S435244SS
M20	TYPICAL	DOORS	CLOSET DOORS AND INTERIOR DOORS	MASONITE 800-663-3667	CROWN MDF SERIES	1 PANEL DOOR	

PROJECT NAME: TOWERS AT GREYSTONE
PROJECT NUMBER:
TITLE: TRIM

ID	LOCATION	APPLICATION	MATERIAL/ FINISH	MANUFACTURER	SERIES/ LINE	COLOR #/NAME	SPECIAL NOTES
T1	TYPICAL	HARD SURFACE FLOORING	PAINT GRADE	RANDALL BROTHERS	1X6, RB-127	BASE ASSEMBLY P2	
T2	TYPICAL	SOFT SURFACE FLOORING	PAINT GRADE	RANDALL BROTHERS	1X6	BASE P2	
T3	TYPICAL	CASING ASSEMBLY	PAINT GRADE	RANDALL BROTHERS	1X3 RB-8808	CASING ASSEMBLY P2	

PROJECT NAME: TOWERS AT GREYSTONE
PROJECT NUMBER:
TITLE: PAINT

ID	LOCATION	APPLICATION	MATERIAL/ FINISH	MANUFACTURER	SERIES/ LINE	COLOR #/NAME	SPECIAL NOTES
P1	TYPICAL	WALLS/CEILING	FLAT	SHERWIN WILLIAMS		KILIM BEIGE SW 6106	
P2	TYPICAL	TRIM	SEMI-GLOSS	SHERWIN WILLIAMS		DIVINE WHITE SW 6105	

PROJECT NAME:
LIGHTING SCHEDULE

ID	LOCATION	APPLICATION	MATERIAL/ FINISH	MANUFACTURER	SERIES/ LINE	COLOR #/NAME	SPECIAL NOTES
L1	TYPICAL FLUSH MOUNT	CEILING	FLUSH MOUNT	ACCESS LIGHTING		P20662 BRUSHED STEEL-OPAL	
L2	TYPICAL BATH	WALL	SCONCE	FORECAST LIGHTING	RADIUS	F4613-36 SATIN NICKEL	
L3	TYPICAL SCONCE	WALL	SCONCE	ACCESS LIGHTING		20660 BRUSHED STEEL/OPAL	NOTE: CHOSEN FOR THE STYLE TO MATCH THE FLUSHMOUNT AND ADA ACCOUNTABLE

PROJECT NAME: TOWERS AT GREYSTONE
PROJECT NUMBER:
TITLE: FLOOR COVERING

ID	LOCATION	APPLICATION	MATERIAL/ FINISH	MANUFACTURER	SERIES/ LINE	COLOR NUMBER	COLOR NAME	SPECIAL NOTES
F1	LIVING, DINING, KITCHEN, HALLS AND RELATED AREAS	FLOOR	HARDWOOD MAPLE	BRUCE FLOORING	HARBORLIGHT PLANK 5" 3/8" THICK	E1611	CINNAMON	
F2	BEDROOMS AND BEDROOM CLOSETS	FLOOR	CARPET	SHAW HOME	RIVER VIEW HG 740	00202	FOOT RACE	
F3	TYPICAL OWNERS BATHROOM	FLOOR	TILE (PRE-MATTED SHEET)	DAL-TILE	TUMBLED-NATURAL STONE	BAJA CREAM PINWHEEL	TS53	GROUT: CUSTOM BUILDING PRODUCTS #381 BRIGHT WHITE
F4	TYPICAL GUEST BATHROOM	FLOOR	TILE (PRE-MATTED SHEET)	DAL-TILE	OCTAGON AND DOT	6501/01	MATTE WHITE AND WHITE MATTE	GROUT: CUSTOM BUILDING PRODUCTS #381 BRIGHT WHITE
								F3 NOTE: PENTHOUSE TO HAVE 6X6 TILE ON FRONT OF THE TUB

PROJECT NAME: TOWERS AT GREYSTONE
PROJECT NUMBER:
TITLE: COUNTER TOPS

ID	LOCATION	APPLICA-TION	MATERIAL/ FINISH	MANUFACTURER	SERIES/ LINE	COLOR #/NAME	SPECIAL NOTES
CT1	TYPICAL KITCHEN AND BUILT-IN	COUNTER TOP	GRANITE SLAB	DAL-TILE	NATURAL STONE	GALAXY BLACK G772	

The following is a list of kitchen appliances/upgrades that will be replaced as units are vacated from their present condition. All fixtures are manufactured by "Jenn-Aire":

- Refrigerator JFC2087HRS
- Dishwasher JDB2100AW
- Range JRG8875QD
- Microwave JMV8208AA

(4) As apartments are vacated, the sponsor will be performing the following upgrades:

Kitchens: New appliances (see item 3 above), wood cabinets, tile backsplash and hardwood floors.

Bathrooms: Master baths – vanity sink, medicine cabinet, tile floors and bath surrounds and fixture fittings.
Second baths – pedestal sink, new tile, medicine cabinet and fixture fittings.
New lights, towel bars and glass shelf above sinks are included.

General Areas: New wood doors, hardwood floors in halls and living room and carpeting in bedrooms, paint ceiling, walls and trim.

Attached is a schedule of each apartment type upgrades:

x. *Finish Schedule of Existing Spaces Other than Units.*

Room	Floor	Walls	Ceiling	Remarks
Main entry vestibule	Marble with recessed mat	Ground faced concrete block gyp. bd.	Aluminum linear	Automatic sliding doors
Lobby	Marble, carpet	Painted gyp. bd.. wood wainscot	Gyp. board	Alum. mail boxes; custom master desk unit
House Trap Room	Concrete	Concrete block & painted gyp. board		Removable floor trap door
Elevator Core at Lobby	Carpet	Painted gyp. board, wood wainscot	Acoustical tile	
Concierge Room	VCT	Painted gyp. bd.	Acoustical tile	
Commercial Unit Management Office	VCT	Painted gyp. bd.	Acoustical tile	
Service Corridor	Concrete	Concrete block		Washable gloss paint on walls
Gas Service	Concrete	Concrete block		
Water Service	Concrete	Concrete block		
Electric Service	Concrete	Concrete block		
Super's Workshop and Office	Concrete	Concrete block		
Service Toilet	Concrete	Painted gyp. bd. concrete block		
Telephone Service	Concrete	Concrete block		
Janitor's Closet	Concrete	Painted gyp. bd. concrete block		Washable gloss paint on walls

Room	Floor	Walls	Ceiling	Remarks
Generator Room	Concrete	Concrete block		
Boiler Room	Concrete	Concrete block		
Commercial Unit (storage #1)	Concrete	Painted gyp. bd.		To be divided as required (lobby level)
Storage #2	VCT	Painted gyp. bd.		Package Level II
Refuse Compactor Room	Concrete	Concrete block		Package Level II
Storage #3	Concrete	Concrete block & painted gyp. bd.		Package Level II
Sprinkler Compressor Room	Concrete	Painted concrete block & painted gyp. bd.		Package Level II
Package Elevator/Stair core	VCT	Painted gyp. bd.		Package Level II & IV
Storage #4	Concrete	Concrete block & painted gyp. bd.		Package Level IV
Storage #5	Concrete	Concrete block and painted gyp. bd.		Package Level IV
Storage #6	VCT	Concrete block & painted gyp. bd.		Package Level IV
Generator Room	Concrete	Concrete block		
Boiler Room	Concrete	Concrete block		

Room	Floor	Walls	Ceiling	Remarks
Commercial Unit (storage #1)	Concrete	Painted gyp. bd.		To be divided as required (lobby level)
Storage #2	VCT	Painted gyp. bd.		Package Level II
Refuse Compactor Room	Concrete	Concrete block		Package Level II
Storage #3	Concrete	Concrete block & painted gyp.		Package Level II
Sprinkler Compressor Room	Concrete	concrete block & painted gyp.		Package Level II
Package Elevator/Stair core Storage #4	VCT Concrete	Painted gyp. bd. & painted gyp. bd.		Package Level II & IV Package Level IV
Storage #5	Concrete	Concrete block and painted gyp. bd.		Package Level IV
Storage #6	VCT	Concrete block & painted gyp. bd.		Package Level IV
Tenant Storage Areas #1 & 4	VCT	painted gyp. bd.	painted concrete plank	Basement/prom. Level - to be divide as required.
Tenant Storage Areas #2 & 3	VCT	Painted gyp. bd.	acoustical tile	
Electrical Storage #1 & 2	VCT	Painted gyp. bd.	Concrete plank	Basement & Prom. Level
Health Club Exercise Room	Carpet	Painted gyp. bd	Acoustical tile	Equipment to be selected

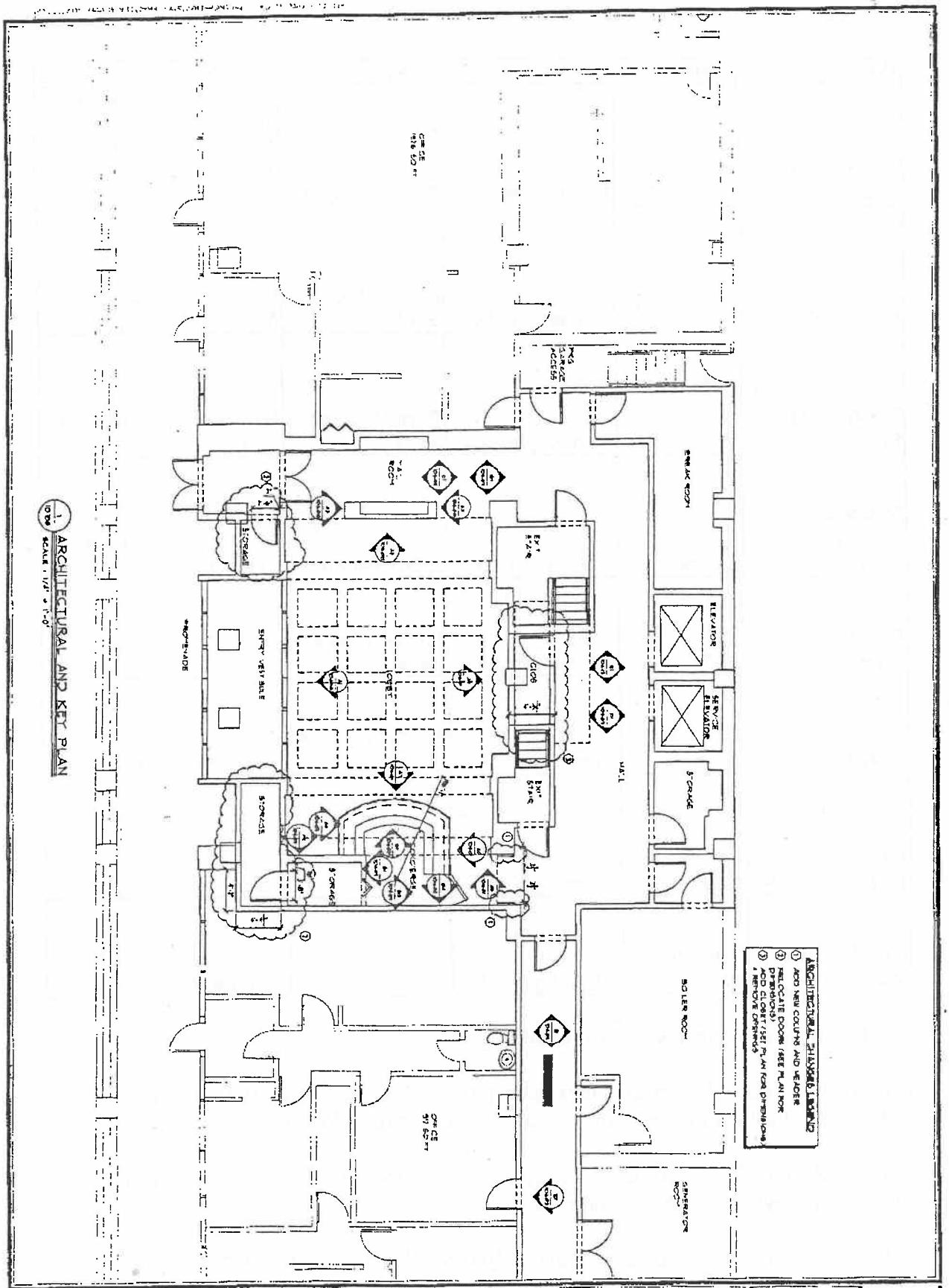
Room	Floor	Walls	Ceilign	Remarks
Health Club Toilets/Changing Rooms	Ceramic tile	Ceramic tile	Painted gyp. bd	Wood sauna, showers, lockers, sinks, and toilet separate men's an women's facilities/prom. Level.
Laundry Room	VCT	Painted gyp. bd.	Painted concrete plank	Located on all residential floors
Trash Chute Room	VCT	Painted gyp. bd.	Painted concrete plank	Located on all residential floors
Residential Corridors and Core	Carpet	Painted gyp. bd.	Acoustical tile	Basement/prom. Level to 11th floor
Rooftop Stair Exit Core	VCT	Painted gyp. bd.	Painted concrete plank	
Storage #7 & 8	Concrete plank	Painted gyp. bd.	Painted concrete plank	Rooftop exit core
Rooftop Mech. Equipment Room	Concrete plank	Painted gyp. bd.		
Elev. Machine Room	Concrete plank	Painted gyp. bd.		Elev. penthouse

The following common spaces will be refinished:

Corridors: (On all apartment/unit floors) will include new carpeting, lighting, installation of a chair rail and painted walls, ceiling, trim and doors.

Exercise Room: Shall receive new wallpaper walls, flooring, painted trim and ceilings. Molding/trim will be added around mirrored walls.

Lobby: (See enclosed design drawings). Work will include; paneled walls, limestone flooring, recessed lighting, painted ceiling and trim. Concierge desk will receive granite resurfacing. New art work, furniture and area rugs will be provided.



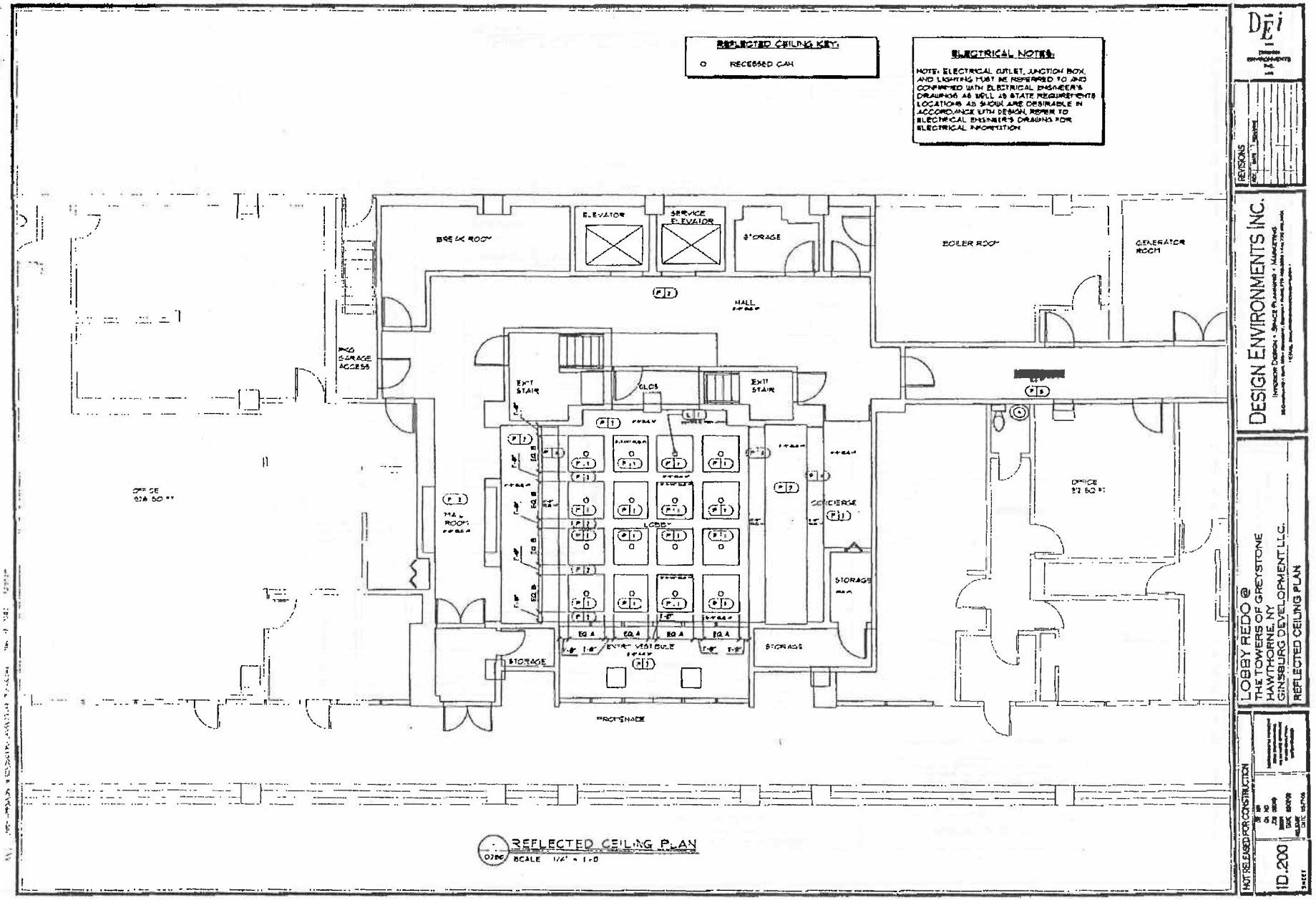
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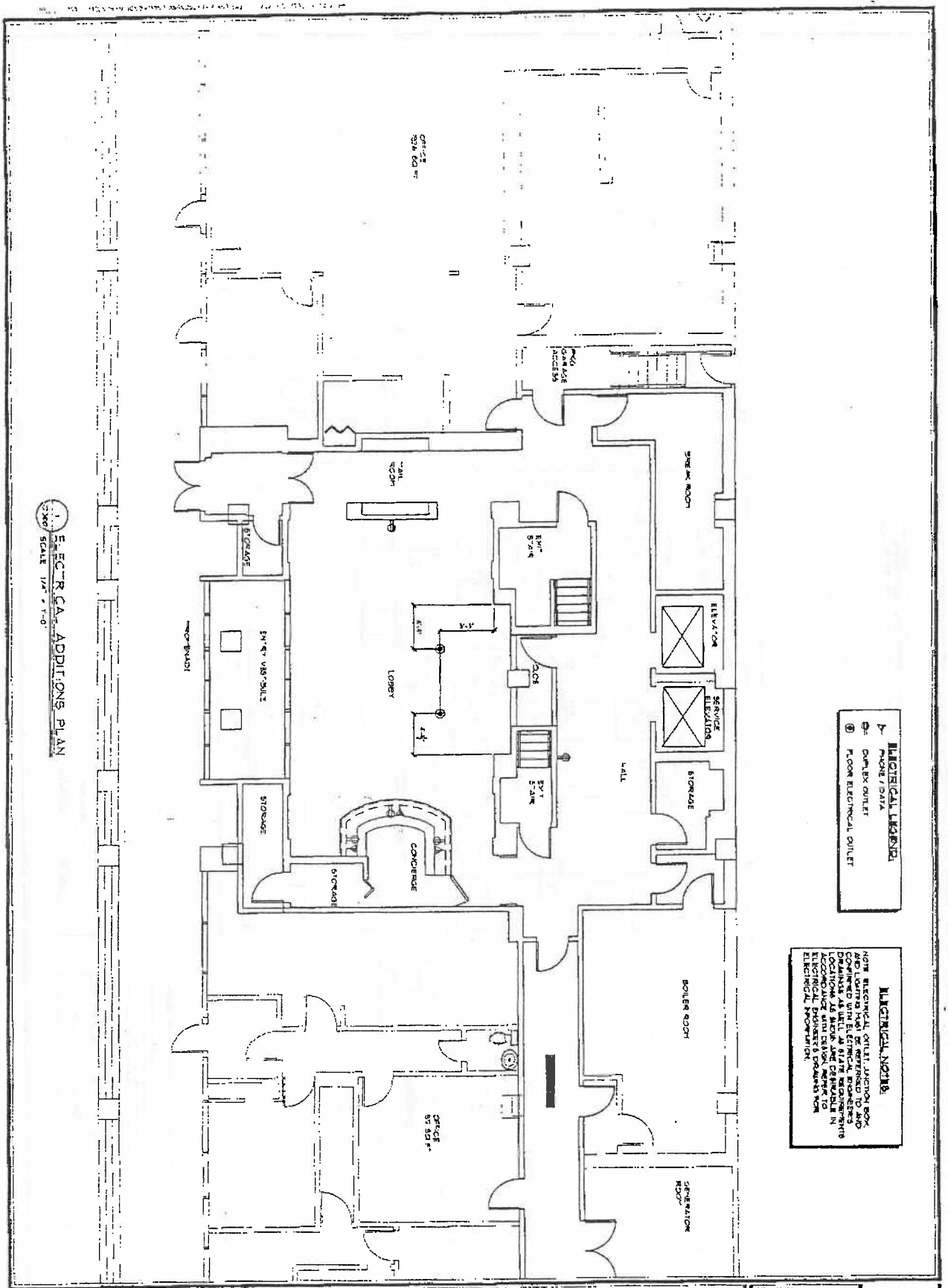
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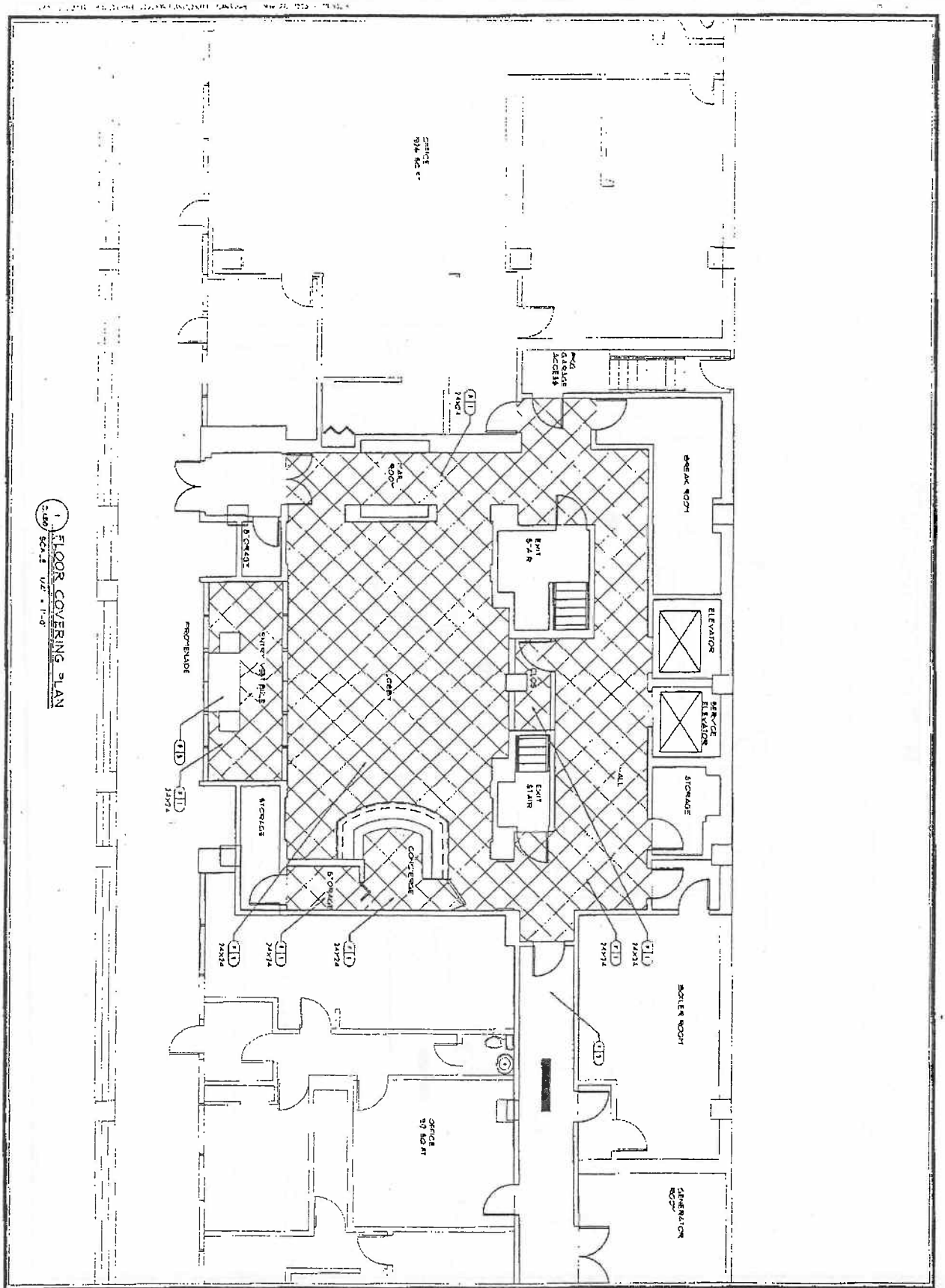
LOBBY REDO @
THE TOWERS OF GREYSTONE
HAWTHORNE, NY
GINSBURG DEVELOPMENT LLC.
ARCHITECTURAL AND KEY PLAN

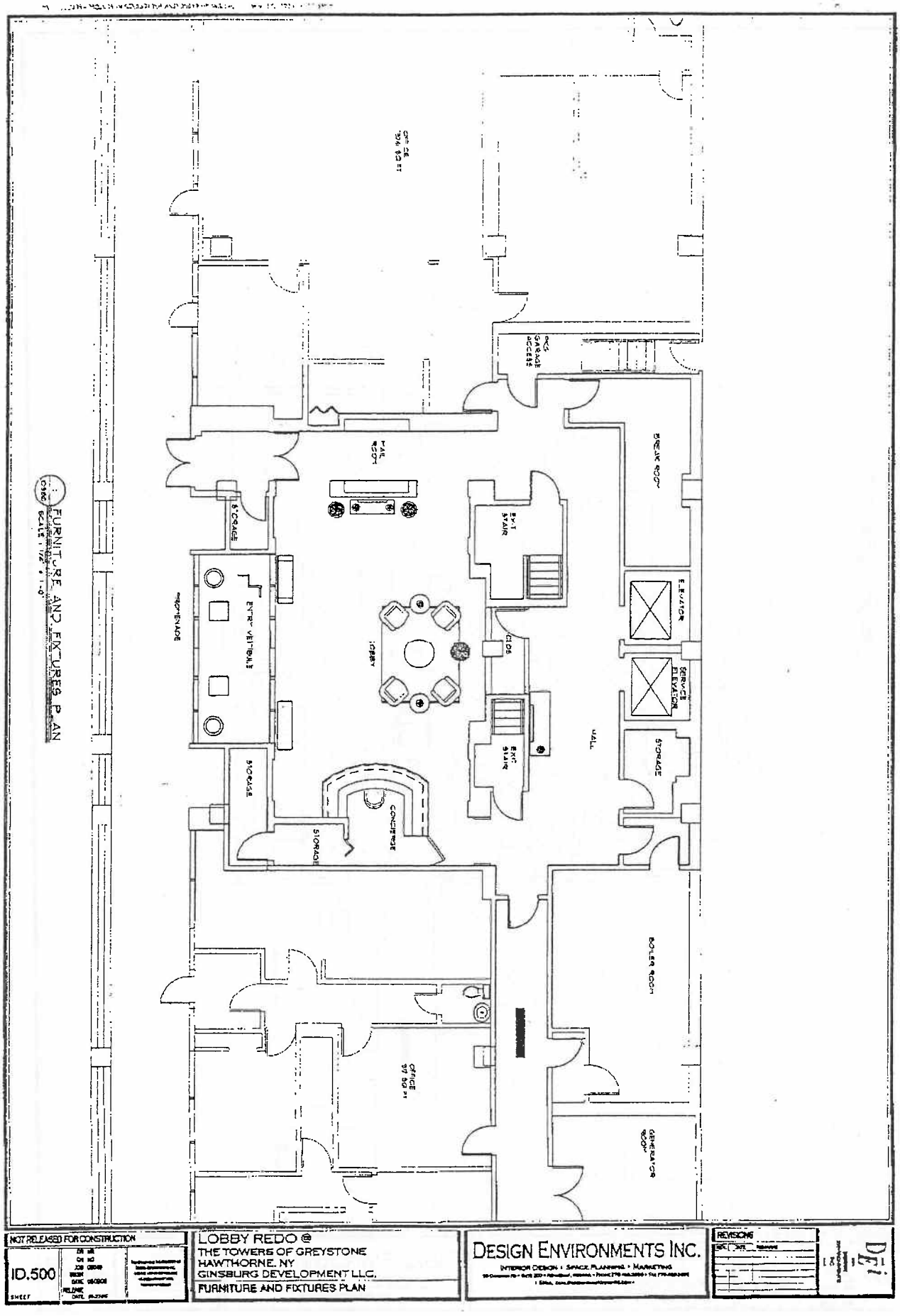
DESIGN ENVIRONMENTS INC.
INTERIOR DESIGN • SPACE PLANNING • MARKETING

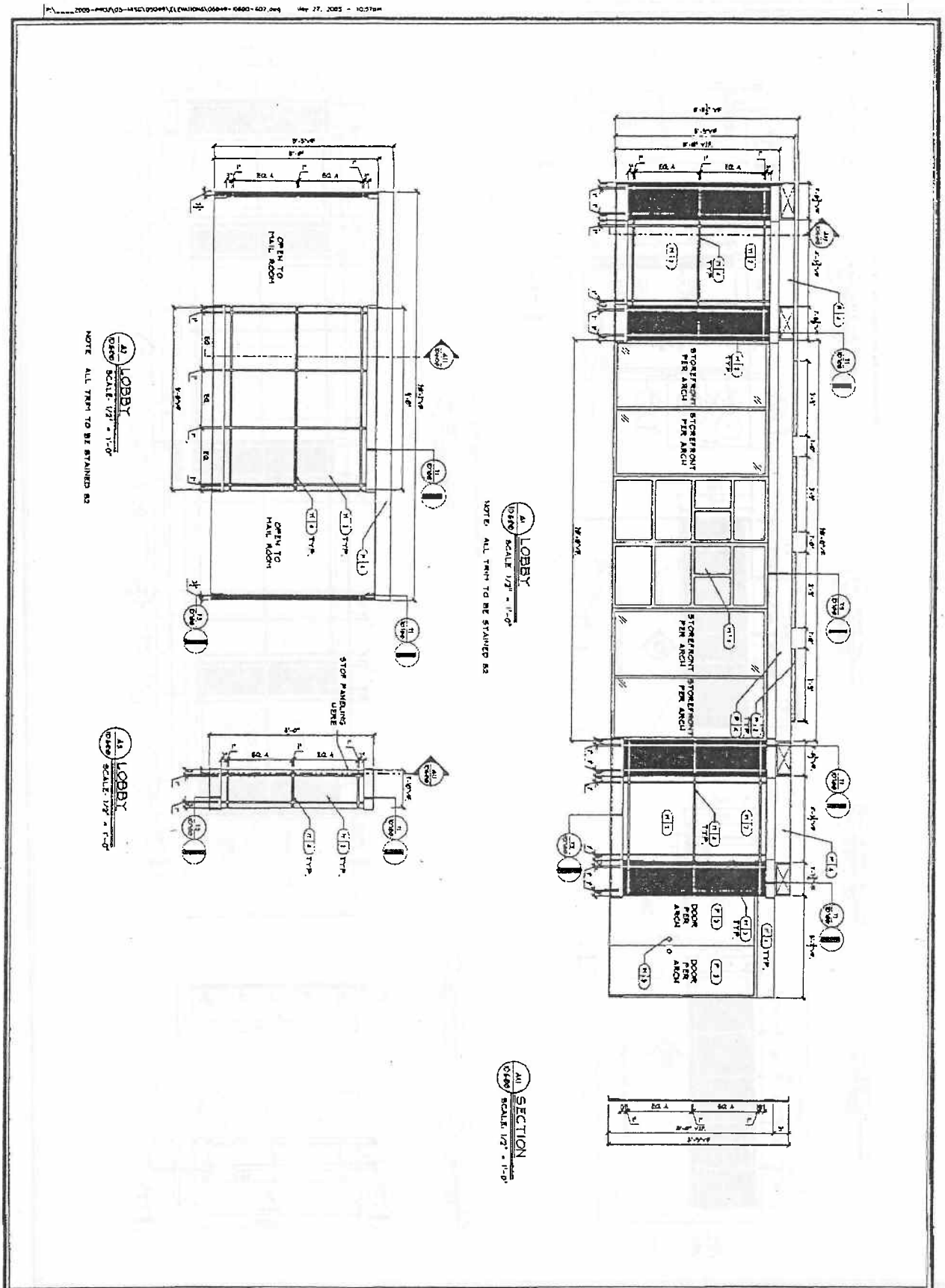
REVISIONS


REFLECTED CEILING KEY:
RECESSED CAN
ELECTRICAL NOTES:
NOTE: ELECTRICAL OUTLET, JUNCTION BOX, AND LIGHTING MUST BE REFERRED TO AND CONFIRMED WITH ELECTRICAL ENGINEER'S DRAWINGS AS WELL AS STATE REQUIREMENTS. LOCATIONS AS SHOWN ARE DESIRABLE IN ACCORDANCE WITH DESIGN. REFER TO ELECTRICAL ENGINEER'S DRAWINGS FOR ELECTRICAL INFORMATION.
BREAK ROOM
ELEVATOR
SERVICE ELEVATOR
STORAGE
BOILER ROOM
GENERATOR ROOM
HALL
EXIT STAIR
GLCS
EXIT STAIR
CONCIERGE
LOBBY
STORAGE
STORAGE
STORAGE
ENTRY VESTIBULE
PROMENADE
OFFICE
OFFICE 222 SQ FT
REFLECTED CEILING PLAN
SCALE 1/4" = 1'-0"
DESIGN ENVIRONMENTS INC.
LOBBY REDO @
THE TOWERS OF GREYSTONE
HAWTHORNE, NY
GINSBURG DEVELOPMENT L.L.C.
REFLECTED CEILING PLAN
NOT RELEASED FOR CONSTRUCTION
ID.200


ELECTRICAL ADDITIONS PLAN
SCALE 1/4" = 1'-0"
ELECTRICAL LEGEND
PHONE / DATA
DUPLEX OUTLET
FLOOR ELECTRICAL OUTLET
ELECTRICAL NOTES
LOBBY
CONCIERGE
STORAGE
ELEVATOR
SERVICE ELEVATOR
HALL
BOILER ROOM
GENERATOR ROOM
OFFICE 157 SQ FT
MAIL ROOM
GARAGE ACCESS
NOT RELEASED FOR CONSTRUCTION
ID.300
LOBBY REDO @
THE TOWERS OF GREYSTONE
HAWTHORNE, NY
GINSBURG DEVELOPMENT LLC.
ELECTRICAL ADDITIONS PLAN
DESIGN ENVIRONMENTS INC.
INTERIOR DESIGN • SPACE PLANNING • MARKETING
REVISIONS
NO. DATE REMARKS


1 FLOOR COVERING PLAN
SCALE: 1/4" = 1'-0"
PROMENADE
CORR.
CONCIERGE
ELEVATOR
SERVICE ELEVATOR
EXIT STAIR
BREAK ROOM
STORAGE
BOILER ROOM
GENERATOR ROOM
OFFICE
NOT RELEASED FOR CONSTRUCTION
ID.400
LOBBY REDO @
THE TOWERS OF GREYSTONE
HAWTHORNE, NY
GINSBURG DEVELOPMENT LLC.
FLOOR COVERING PLAN
DESIGN ENVIRONMENTS INC.
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REVISIONS


FURNITURE AND FIXTURES PLAN
SCALE: 1/16" = 1'-0"
OFFICE 1514 SQ FT
MAIL SLOT
BREAK ROOM
ELEVATOR
SERVICE ELEVATOR
STORAGE
HALL
BOILER ROOM
GENERATOR ROOM
OFFICE 357 SQ FT
CONCIERGE
LOBBY
ENTRY VESTIBULE
CLOS
EXIT STAIR
NOT RELEASED FOR CONSTRUCTION
ID.500
LOBBY REDO @
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HAWTHORNE, NY
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FURNITURE AND FIXTURES PLAN
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ID.600

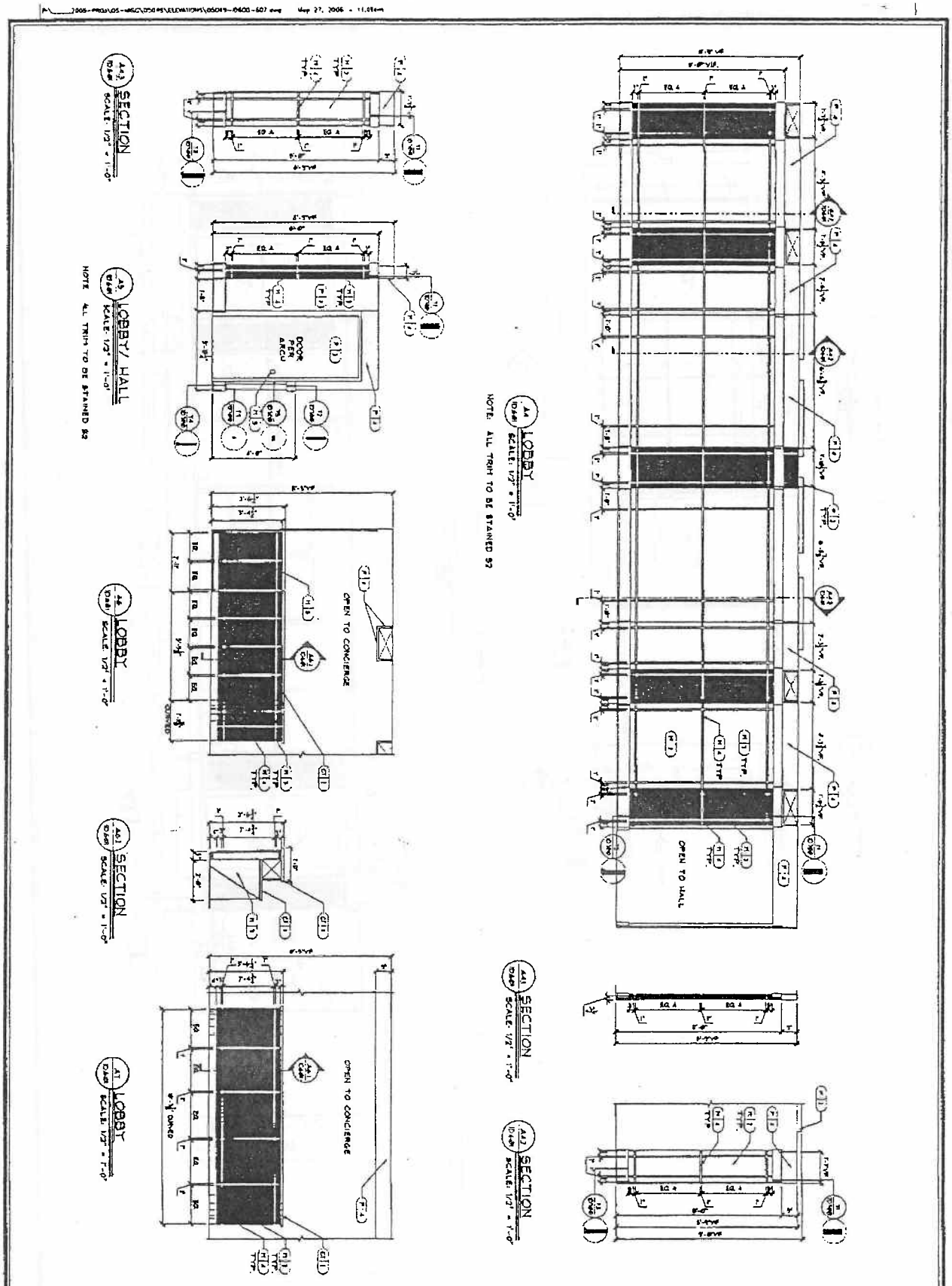
LOBBY REDO @
THE TOWERS OF GREYSTONE
HAWTHORNE, NY
GINSBURG DEVELOPMENT LLC.

INTERIOR ELEVATIONS AND DETAILS

DESIGN ENVIRONMENTS INC.

INTERIOR DESIGN | SPACE PLANNING | MARKETING

REVISIONS



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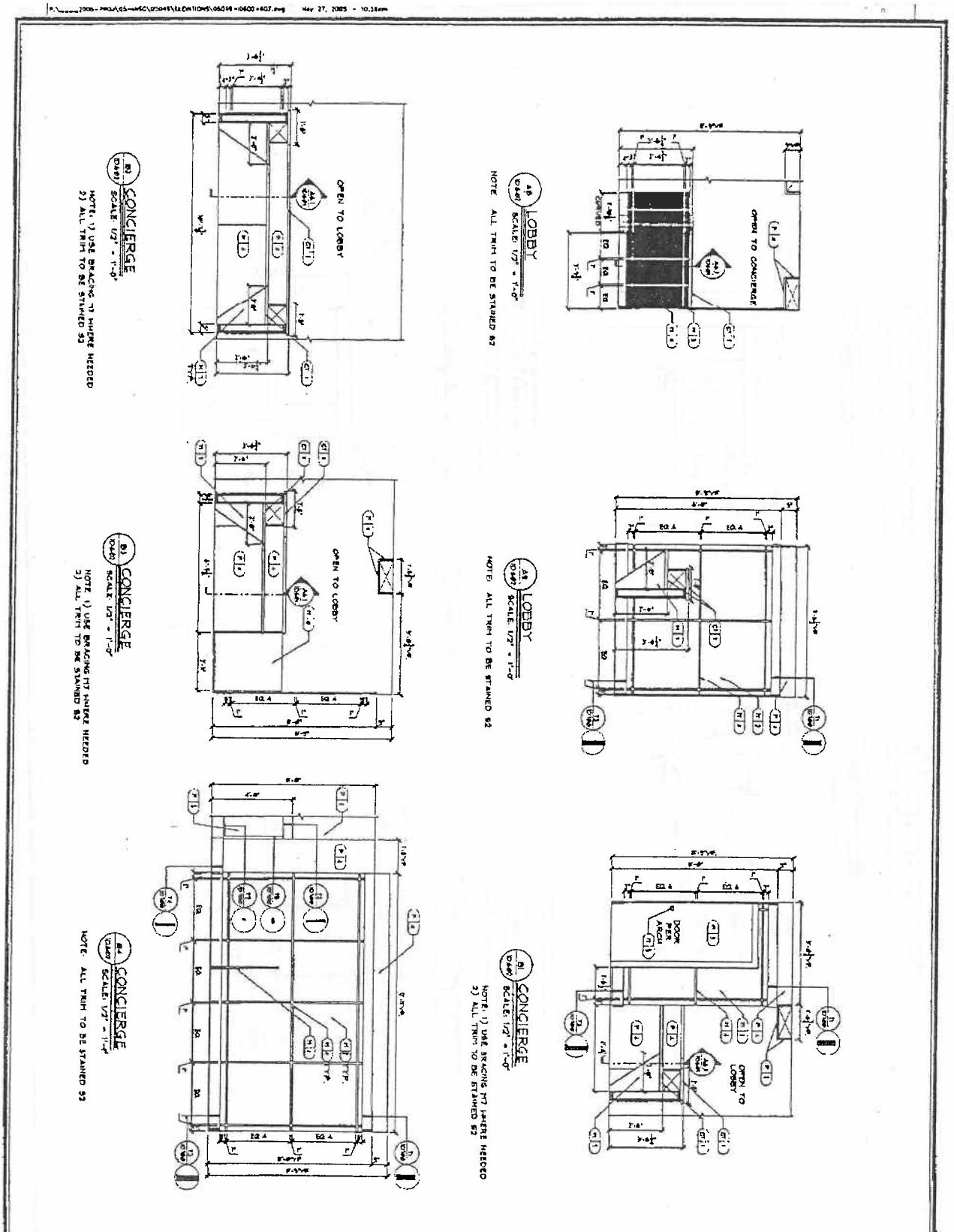
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INTERIOR ELEVATIONS AND DETAILS

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REVISIONS



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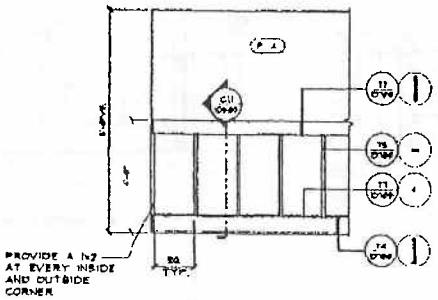
ID.602

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HAWTHORNE, NY
GINSBURG DEVELOPMENT LLC.

INTERIOR ELEVATIONS AND DETAILS

DESIGN ENVIRONMENTS INC.
INTERIOR DESIGN • SPACE PLANNING • MARKETING

REVISIONS

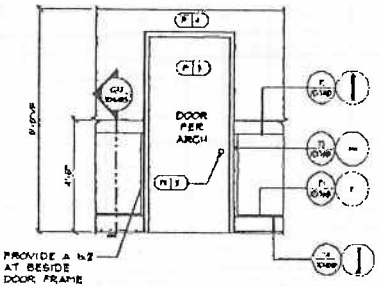


C1 MAIL ROOM/ HALL TYP.
SCALE: 1/2" = 1'-0"

NOTE: 1) ALL TRIM AND WALL BELOW CHAIR RAIL TO BE PAINTED P5
2) ALL PANELS SHOULD BE AROUND 1'-6" WIDE
3) ALL PANELS SHOULD BE EQUALLY SPACED ON THE WALL
4) WALLS BELOW CHAIR RAIL TO BE SMOOTH FINISH

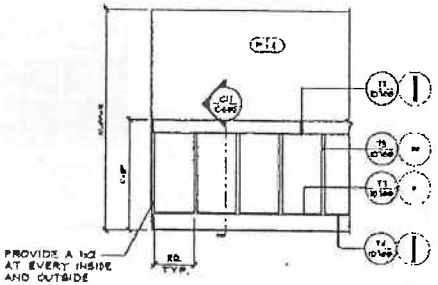


C1 SECTION
SCALE: 1" = 1'-0"



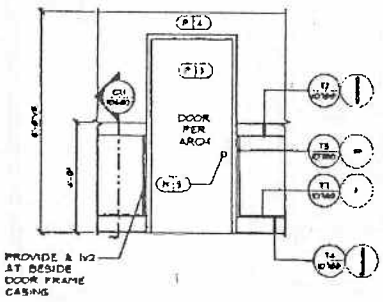
MAIL ROOM/ HALL TYP. AT ALL DOORS
SCALE: 1/2" = 1'-0"

NOTE: 1) ALL TRIM AND WALL BELOW CHAIR RAIL TO BE PAINTED P5
2) ALL PANELS SHOULD BE AROUND 1'-6" WIDE
3) ALL PANELS SHOULD BE EQUALLY SPACED ON THE WALL
4) WALLS BELOW CHAIR RAIL TO BE SMOOTH FINISH



E1 CORRIDORS TYP.
SCALE: 1/2" = 1'-0"

NOTE: 1) ALL TRIM AND WALL BELOW CHAIR RAIL TO BE PAINTED P6
2) ALL PANELS SHOULD BE AROUND 1'-6" WIDE
3) ALL PANELS SHOULD BE EQUALLY SPACED ON THE WALL.
4) WALLS BELOW CHAIR RAIL TO BE SMOOTH FINISH



CORRIDORS TYP. AT ALL DOORS
SCALE: 1/2" = 1'-0"

NOTE: 1) ALL TRIM AND WALL BELOW CHAIR RAIL TO BE PAINTED P6
2) ALL PANELS SHOULD BE AROUND 1'-6" WIDE.
3) ALL PANELS SHOULD BE EQUALLY SPACED ON THE WALL
4) WALLS BELOW CHAIR RAIL TO BE SMOOTH FINISH

DEi
DESIGN ENVIRONMENTS INC.
INTERIOR DESIGN + SPACE PLANNING + MARKETING

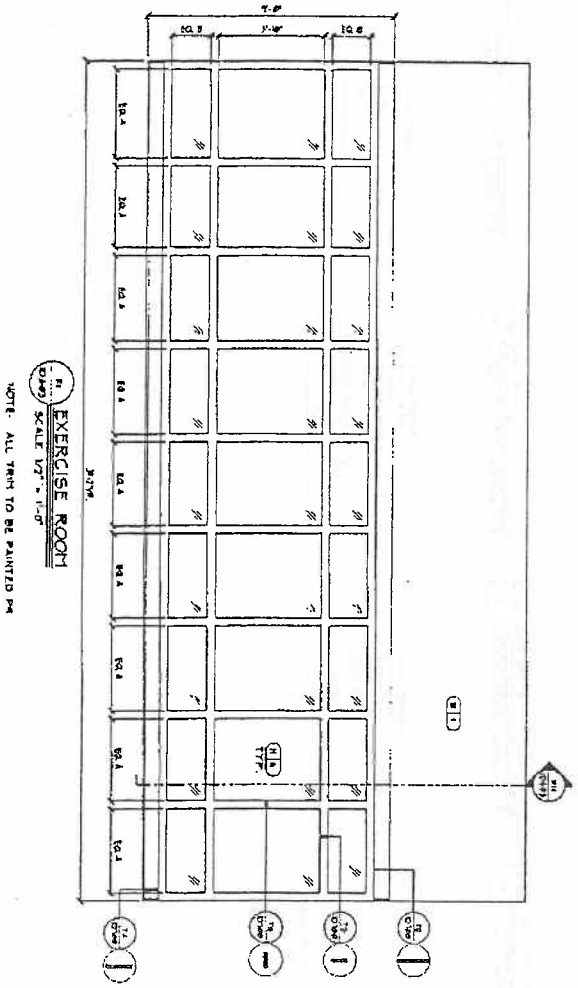
REVISIONS

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HAWTHORNE, NY
GINSBURG DEVELOPMENT, LLC.

INTERIOR ELEVATIONS AND DETAILS

NOT RELEASED FOR CONSTRUCTION

ID.803



EXERCISE ROOM
SCALE 1/2" = 1'-0"

NOTE: ALL TRIM TO BE PAINTED PM



SECTION
SCALE 1/2" = 1'-0"

NOT RELEASED FOR CONSTRUCTION

ID.604

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HAWTHORNE, NY
GINSBURG DEVELOPMENT LLC.

INTERIOR ELEVATIONS AND DETAILS

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REVISIONS

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ID.700

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HAWTHORNE, NY
GINSBURG DEVELOPMENT LLC.

MOULDING PROFILES

DESIGN ENVIRONMENTS INC.

INTERIOR DESIGN • SPACE PLANNING • MARKETING

REVISIONS

FINISH NOTES:

1. ALL INTERIOR FINISH SPECIFICATIONS AS REQUIRED OF THE INTERIOR DESIGNER ARE NOTICED HEREIN SHOULD ANY QUESTIONS ARISE REGARDING THE FINISH DRAWINGS OR SPECIFICATIONS WHICH REQUIRE CLARIFICATION, THE DESIGNER IS TO BE CONSULTED BEFORE PROCEEDING. THE DESIGNER IS NOT RESPONSIBLE FOR DISCREPANCIES THAT ARISE DUE TO CHANGES BY THE BASE BUILDING ARCHITECT, CONTRACTORS, CONSULTANTS, TENANTS, LANDLORDS, OR OWNERS AFTER THIS DATE.
2. ALL FINISHES AND MATERIALS SHALL BE AS INDICATED IN THE FINISH SCHEDULES. NO SUBSTITUTIONS WILL BE ACCEPTED WITHOUT PRIOR APPROVAL OF THE DESIGNER.
3. FOR CLARIFICATION OF FINISHES WHERE CASEWORK, BUILT-INS, OR SPECIAL TREATMENTS OCCUR, REFER TO THE ELEVATIONS AND/OR DETAILS.
4. ALL MISCELLANEOUS GRILLES, DIFFUSER PLATES, ACCESS PANELS, LIGHT FIXTURE TRIM ETC. OCCURRING ON WALLS AND/OR CEILINGS ARE TO BE FINISHED TO MATCH THE WALL OR CEILING ON WHICH THEY OCCUR.
5. ALL SURFACES WHICH ARE TO RECEIVE A FINISH APPLICATION SHALL BE COMPLETELY SMOOTH. IF SURFACES ARE NOT ACCEPTABLE TO RECEIVE FINISHES, NOTIFY GENERAL CONTRACTOR AND HAVE SURFACES CORRECTED BEFORE BEGINNING FINISH APPLICATION.
6. ALL FINISH APPLICATIONS TO BE FREE OF ALL IMPERFECTIONS.
7. UNLESS OTHERWISE STATED IN THE SPECIFICATIONS, ALL PAINTED SURFACES ARE TO RECEIVE ONE PRIME AND A MINIMUM OF TWO FINISH COATS. PRIME ALL SURFACES ACCORDING TO MANUFACTURER'S SPECIFICATIONS PRIOR TO APPLICATION OF PAINT. THE NUMBER OF COATS SPECIFIED IS THE MINIMUM NUMBER REQUIRED. APPLY ADDITIONAL COATS WHEN UNDERCOATS, STAINS, OR OTHER CONDITIONS SHOW THROUGH FINAL COAT OF PAINT UNTIL PAINT FILM IS OF UNIFORM FINISH, COLOR, AND APPEARANCE.
8. ALL CASEWORK TO BE PAINTED SHALL BE SANDED SMOOTH, CLEANED, AND DEFECTS CORRECTED PRIOR TO PAINTING. WOOD SHALL BE PRIMED AS RECOMMENDED BY THE PAINT MANUFACTURER AND PAINTED WITH TWO COATS OF PAINT OF THE TYPE, COLOR AND FINISH INDICATED.
9. CONTRACTOR SHALL PREPARE A SAMPLE OF EACH STAINED FINISH ON THE APPROPRIATE MATERIAL AND SUBMIT THAT SAMPLE TO THE DESIGNER FOR APPROVAL PRIOR TO PROCEEDING WITH THE STAINING AND FINISHING OF ANY ITEM. COLOR, FINISH, AND MATERIAL OF COMPLETED WORK SHALL MATCH THAT OF THE APPROVED SAMPLE.
10. ALL EXPOSED EDGES OF PLYWOOD USED IN SHELVING, ETC IS TO BE EDGE BANDED.
11. STAIN GRADE OR PAINT GRADE TRIM IS SPECIFIED HEREIN ALL WOOD THAT IS TO BE STAINED MUST BE OF THE SAME SPECIES OF WOOD AS IS SPECIFIED.

SCHEDULE LEGEND:

- FS = FLOOR MATERIAL TYPE
- LT = LIGHTING TYPE
- CT = COUNTERTOP TYPE
- WP = WALLPAPER TYPE
- PT = PAINT TYPE
- ST = STAIN TYPE
- TT = TRIM TYPE
- MI = MISCELLANEOUS

FINISH SCHEDULES

FLOORING SCHEDULE

ID	ROOM NAME	LOCATION	MATERIAL/ FINISH	MANUF.	SERIES/ LINE	COLOR #/ NAME	SPECIAL NOTES
F1	ENTRY VESTIBULE, LOBBY, CONCIERGE, MAIL ROOM, MALL, STORAGE, CLOSET	FLOOR	12"X12" TILE ON 45° ANGLE	TRAVERTINE AND TILE	LIMESTONE	CLAIRCAGE WHITE	CIRCUIT: CUSTOM BUILDING PRODUCTS + © ANTIQUE WHITE
F2	CORRIDORS	FLOOR	CARPET	MUNLAND	SHORT CIRCUIT 91775	7135W OVERLOAD	
F3	EXERCISE	FLOOR	12"X12" CORK TILE	EXPANKO CORK		ALGAE	
F4	EXERCISE	FLOOR	12"X12" CORK TILE	EXPANKO CORK		TERRA TILE DARK	
F5	ENTRY VESTIBULE	FLOOR INSET	3/4" INSET ENTRANCE MAT	JOHNSONITE		FLOOR KEEPER 3/4" RECESSED, COLOR: STEEL	

LIGHTING SCHEDULE

ID	ROOM NAME	LOCATION	MATERIAL/ FINISH	MANUF	SERIES/ LINE	COLOR #/ NAME	SPECIAL NOTES
L1	LOBBY	CEILING	2" RECESSED EYE BALL DOT	LINE VOLTAGE	UNIVERSAL HOUSING	WHITE	
L2	LOBBY	WALL	SCONCES	LIGHTING UNIVERSE	LIBERATION FORGE	28-6148-667 BLACK	REPLACE EXISTING SCONCES
L3	CORRIDORS	WALL	SCONCES	LIGHTING UNIVERSE	LIBERATION FORGE	28-5515-617 DARK BRONZE	REPLACE EXISTING SCONCES

COUNTERTOP SCHEDULE

ID	ROOM NAME	LOCATION	MATERIAL/ FINISH	MANUF.	SERIES/ LINE	COLOR #/ NAME	SPECIAL NOTES
CT1	CONCIERGE	RECEPTION DESK	GRANITE	DALTILE	NATURAL STONE	Q-1157 GALAXY BLACK	

WALLPAPER SCHEDULE

ID	ROOM NAME	LOCATION	MATERIAL/ FINISH	MANUF	SERIES/ LINE	COLOR #/ NAME	SPECIAL NOTES
W1	EXERCISE	WALLS	WALLPAPER	COLOR AND DESIGN	TIVOLI	2253-117-BU CAMEL	

PAINT SCHEDULE

ID	ROOM NAME	LOCATION	MATERIAL/ FINISH	MANUF.	SERIES/ LINE	COLOR #/ NAME	SPECIAL NOTES
P1	LOBBY	TRAY CEILING	PAINT/ FLAT	BENJAMIN MOORE		2135-70 SOZO CLOUD WHITE	
P2	LOBBY, CONCIERGE, MAIL ROOM, MALL	CEILING	PAINT/ FLAT	BENJAMIN MOORE		2140-70 BURBURY BEIGE	
P3	LOBBY, CONCIERGE, MAIL ROOM, MALL	TRIM, WALLS BELOW CHAIR RAIL	PAINT/ SEMI GLOSS	BENJAMIN MOORE		2140-70 BURBURY BEIGE	
P4	LOBBY, CONCIERGE, MAIL ROOM, MALL	WALLS ABOVE CHAIR RAIL, CEILING AS SHOWN	PAINT/ EGGSHELL	BENJAMIN MOORE		2134-60 HUDSON RIVER	
P5	CORRIDOR	CEILING	PAINT/ FLAT	BENJAMIN MOORE		ANTIQUE WHITE	
P6	CORRIDOR	TRIM, WALLS BELOW CHAIR RAIL	PAINT/ SEMI GLOSS	BENJAMIN MOORE		ANTIQUE WHITE	
P7	CORRIDOR	WALLS ABOVE CHAIR RAIL, CEILING	PAINT/ EGGSHELL	BENJAMIN MOORE		AT 347 DAPLIN	
P8	FITNESS	CEILING	PAINT/ FLAT	BENJAMIN MOORE		2139-70 BOTANY BEIGE	
P9	FITNESS	TRIM	PAINT/ SEMI GLOSS	BENJAMIN MOORE		2134-60 HUDSON RIVER	

STAIN SCHEDULE

ID	ROOM NAME	LOCATION	MATERIAL/ FINISH	MANUF.	SERIES/ LINE	COLOR #/ NAME	SPECIAL NOTES
S1	LOBBY	FD	STAIN	MINWAX		PARCHMENT	
S2	LOBBY	FD	STAIN	MINWAX		COCOA	

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HAWTHORNE, NY
GINSBURG DEVELOPMENT LLC.
FINISH SCHEDULES

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ID.701

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ROOM TO ROOM FINISH SCHEDULE

ROOM NAME	FLOOR	TRIM	TRIM FINISH	WALL	CEILING	DOOR	MISCELLANEOUS	LIGHTING	COUNTER TOP	NOTES
ENTRY VESTIBULE	F1	T1	P5	P2	P2	P3	F1, F5			
LOBBY	F1, F5	T1, T3	P3	P4	P1, P7, P4	P3	F1, F2, F3, F4, F5, F8	L1, L2		
CONCIERGE	F1	T2, T4, T5, T6, T7	P3	P4	P7	P3	F7, F3, F4, F5, F1, F8		C-1T	
MAIL ROOM	F1	T3, T4, T5, T6, T7	P3	P4	P7	P3	F15			
HALL	F1	T2, T4, T5, T6, T7	P3	P4	P2	P3	F15			
CORRIDORS	F2	T4, T6, T8	P6	P1	P5	P6	F15	L3		
EXERCISE ROOM	F3, F4	T4	P5	W	P8	P6	F15			

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ID.703

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ROOM TO ROOM SCHEDULE

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REVISIONS

y. ***Safety and Warning Devices.***

Smoke alarms and heat detectors monitored by security will be provided in each unit and all common spaces per NYS Uniform Fire Prevention and Building Code, Code of the City of Yonkers, McKinney's Consolidated Laws of New York Multiple Residence Law, and all other authorized agencies in the City of Yonkers. The building is fully sprinklered as per all applicable codes. Standpipes with hose racks are in the stairwell of every floor. There are smoke-purge systems in all public spaces. For additional information, see Section 'K-2' and 'O' of this report.

z. ***Additional Information Required.***

Additional information:

(1) A site plan:

(2) An area map showing the location:

(3) Floor plan for each line or type of unit:

(4) Floor to ceiling height of units:

(5) Approx. total area of each unit:

(6) A master floor plan showing unit boundaries:

aa. ***Additional Testing at Discretion of Department of Law.***

N/A

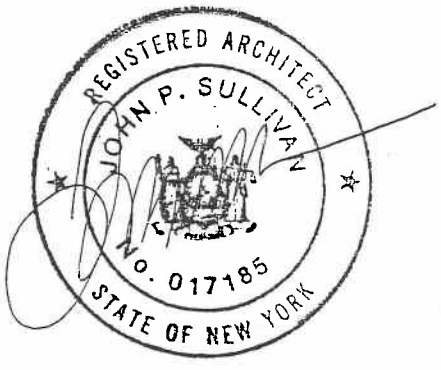
bb. ***Further Development.***

Further Development: N/A. None Available.

cc. ***Asbestos.***

None Known.

dd. ***Lead-based paint***
None Known.



DOCUMENT NUMBER 8

TOWER AT GREYSTONE CONDOMINIUM
1020 Warburton Avenue
Yonkers, New York 10701

DECLARATION OF CONDOMINIUM

GINSBURG & REDMOND, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, New York 10595

DECLARATION
OF
THE TOWER AT GREYSTONE CONDOMINIUM

(Pursuant to Article 9-B of the Property Law of the State of New York)

GDC GREYSTONE, LLC, a New York limited liability company having an office c/o Ginsburg Development, LLC at 100 Summit Lake Drive, Valhalla, NY 10595 ("Sponsor"), hereby declares as follows:

PART I

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

ARTICLE 3

NAME OF CONDOMINIUM

The Condominium shall be known as The Tower at Greystone Condominium.

ARTICLE 4

THE LAND

Included in the Property is the Land, which is located in the City of Yonkers in the County of Westchester and State of New York, which is more particularly described in Exhibit A

annexed hereto and which has an area of 28,925 square feet, or approximately two-thirds of an acre.

ARTICLE 5

THE PROPERTY AND THE BUILDING

Included in the Property is one fifteen-story building having a street address known as 1020 Warburton Avenue, Yonkers, New York (the "Building"). The Building- consists of a fire resistant multiple dwelling and has a steel and concrete plank structure. The basic exterior wall of the Building is metal stud panels to which is applied 5/1611 mineral cement sheathing board. A cementitious matrix with an exposed aggregate finish is the exterior facade. The Building contains a Lobby Level, five Parking Levels, a Promenade Level and Floors One through Eleven. The Commercial Unit is located on the Lobby Level. Sixty-Five (65) Residential Units and One Hundred Three (103) Parking Space Units, together with the Residential Common-Elements, comprise the Residential Section.

ARTICLE 6

THE UNITS

(a) Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its designation number; (ii) its tax lot number; (iii) its approximate location in the Building; (iv) its approximate area; (v) the number of rooms contained therein except as to the Commercial Unit; (vi) the portions of the Common Elements to which such Unit has immediate access; and (vii) the Common Interest appurtenant to such Unit. The precise location of each Unit within the Building is shown on the Floor Plans.

(b) Each Simplex Residential Unit consists of the area measured horizontally between the hidden (unexposed below the paint) surface of the dry walls enclosing such Residential Unit and the area measured vertically from the top of the concrete floor to the underside of the concrete ceiling except where the ceiling is dropped to accommodate ducts and other Common Elements, in which case the Residential Unit consists of the area measured vertically from the top of the concrete floor to the hidden underside of the gypsum board ceiling. Any Common Elements located within a simplex Residential Unit, however, shall not be considered a part of such Residential Unit.

(c) Each duplex Residential Unit consists of the area measured horizontally between the hidden (unexposed below the paint) surface of the dry walls enclosing such Residential Unit and the area measured vertically between the top of the concrete floor of the lower level and the underside of the concrete ceiling of the upper level. Spaces and the Common Elements contained therein between the underside of the ceiling of the lower level and the top of the concrete floor of the upper level shall not be a part of the duplex Residential Unit. In both the upper and lower level where the ceiling is dropped to accommodate ducts and other Common Elements, the Residential Unit consists of the area measured vertically from the top of the concrete floor to the hidden underside of the gypsum board ceiling.

(d) Each Parking Space Unit consists of the area measured horizontally between the painted lines delineating said Parking Space Unit extending in space to a height of seven feet. Any Common Elements located within any Parking Space Unit, however, shall not be considered a part of such Parking Space Unit.

(e) The Commercial Unit consists of the area measured horizontally between the interior or exposed surfaces of masonry walls enclosing each floor of the Commercial Unit or the interior side of the glass exterior walls of each floor of the Commercial Unit and the area measured vertically from the top of the concrete floor to the underside of the concrete ceiling. However, any Common Elements located within the Commercial Unit shall not be considered a part of the Commercial Unit. In addition, the Commercial Unit shall include:

(i) utility lines (exclusive of gas mains), water and sewage lines, incoming electrical equipment, piping, electricity lines, vents and ducts and sewage vent stacks (which pass through the Residential Section to the Building roof but serve exclusively the Commercial Unit) and telephone trunk lines serving exclusively the Commercial Unit;

(ii) all windows, doors, storefront installations and signs on the exterior walls of the Building that are primarily used for the benefit of such Commercial Unit; and

(iii) all other Facilities and equipment at the Property serving or benefiting exclusively the Commercial Unit.

(f) Each Residential Unit includes, and the respective Residential Unit Owner shall be responsible for: (i) the front entrance door and any other entrance doors to such Residential Units; (ii) the interior walls, partitions, wood floors and floor coverings and ceilings affixed, attached, or appurtenant to such Residential Units; (iii) all windows (including, without limitation, their panes, casements and frames) located within or opening from, such Residential Units; (iv) all equipment, fixtures and appliances (including, without limitation, lighting and electrical fixtures, heating and cooling equipment. plumbing facilities. sinks. bathtubs, water closets, refrigerators, ovens, ranges, microwave ovens, dishwashers and any other appliances) affixed, attached, or appurtenant to such Residential Units; and (v) all other Facilities affixed, attached or appurtenant to such Residential Units and benefiting only those Residential Units.

(g) Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, and to alter or remove interior walls, in whole or in part:, in order to change such Unit's layout,. or to improve the Unit, provided that no such installation, alteration, removal or change shall impair the structural integrity of such Unit or of the Building or violate Law.

ARTICLE 7

THE COMMON ELEMENTS

(a) The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Limited Residential Common Elements, which are described in paragraphs (b), (c), (d) and (e) of this Article 7, respectively.

(b) The General Common Elements consists of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land (including the landscaping) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto;

(ii) all foundations, columns, beams, supports, girders, exterior walls of the Building and all interior walls, partitions, floors, roofs and ceilings in, on or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or the Commercial Unit from a Residential Unit and/or Residential Common Element and/or a Limited Residential Common Element, from the midpoint of any such Common Element or the Commercial Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of paragraph (c) below or the Limited Residential Common Elements pursuant to the terms of paragraph (d) below or a Unit pursuant to the terms of Article 6 hereof;

(iii) all sidewalks, curbs, hallways, corridors, common mechanical space, all fire staircases, landings and stairs that are not Residential Common Elements or Limited Residential Common Elements or a Unit;

(iv) the following areas: the compactor rooms, workshop storage, locker room, security room, boiler room, mechanical and equipment rooms;

(v) the following areas located on the roof of the Building: roof structure, parapets and flashing, water tank; cooling tank, bulkheads and elevator machine rooms;

(vii) sprinkler system, standpipes, hoses and hose racks;

(viii) any piping, electrical conduit, sewer lines, vent stacks and ventilation ducts that serve both the Residential Section and Commercial Unit or any of the General Common Elements;

(ix) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, ventilation, air-conditioning, garbage disposal, master and cable television and other mechanical and electrical systems that service both the Residential Units and the Commercial Unit and/or both the General Common Elements and the Residential Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of paragraph (c) below, the Limited Residential Common Elements pursuant to the terms of paragraph (d) below, or a Unit pursuant to the terms *of* Article 6 hereof; and

(x) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

(c) The Residential Common Elements consist of the portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) the following areas located on the lobby floor: the Lobby, concierge, entrances and mailroom;

(ii) the following areas located on the Promenade Level: the Health Club and tenant storage;

(iii) residential hallways located on Floors One through Eleven;

(iv) telephone service cable entering the Building and all the telephone lines serving exclusively the Residential Section;

(v) all ventilation ducts, electrical conduit and cable lines, piping, sewer lines and gas piping and incoming gas main and other equipment serving exclusively the Residential Section;

(vi) all windows situated within the Residential Section, stair doors to corridors within the Residential Section and the intercom system servicing the Residential Section;

(vii) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and/or a Limited Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or the Commercial Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element;

(viii) all central and appurtenant installations for services such as heat, power, light, telephone, hot and cold water, garbage disposal, including all pipes, ducts, wires, cables and

conduits used in connection therewith, which serve the Residential Units and/or the Residential Common Elements and/or the Limited Residential Common Elements exclusively; and

(ix) all interior portions of the Building, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of paragraph (b) above or the Limited Residential Common Elements pursuant to the terms of paragraph (d) below or a Unit pursuant to the terms of Article 6 hereof.

(d) The Limited Residential Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Residential Common Elements include:

(i) any terrace or patio to which there is direct and exclusive access from the interior of a Residential Unit (which shall be for the exclusive use of such Residential Unit);

(ii) any parking space appurtenant to a Residential Unit, provided however, that each Residential Unit Owner shall have an easement for the exclusive use of the parking space allocated to his or her Residential Unit; and

(iii) the roof area adjacent to any Residential Unit may be used exclusively by the owners of such Residential Units. They shall be maintained by the Condominium Board as a Residential Common Expense. The owners of such Residential Units shall allow access to these terraces at all reasonable times for such repairs, renovations or maintenance work being carried out by or under the direction of the Condominium Board. The penthouse Residential Unit Owners shall have no liability for any such maintenance, repairs or renovations, except the liability that all Unit Owners may have as undivided co-owners of the Common Elements. Notwithstanding the foregoing, to the extent that repairs are required to be made to any surface tiled areas or otherwise become necessitated with respect to any such areas as a result of any use by the Residential Unit Owner (or other occupant) of the Residential Unit having direct access thereto. the cost and expense thereof shall be borne by such Residential Unit Owner.

(e) The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 16 hereof and Section 5.5 of the By-Laws.

(f) The Sponsor may use any Unsold Parking Spaces for any purpose, including, without limitation, as parking for occupants of Unsold Residential Units, as visitor parking for visitors to its on-site sales offices and/or for parking for the Commercial Unit. The Sponsor also may sublet or sell any of the Unsold Parking Spaces to any party (whether or not such party is a Unit Owner or tenant of the Building) without the consent of the Condominium Board or any Unit Owner. If any Unsold Parking Spaces remain after Sponsor has sold all of the Residential Units, any remaining Unsold Parking Spaces, may, at the Sponsor's option, become part of the Limited Commercial Common Elements for the Commercial Unit or General Common Elements of the Condominium to be used on a first come first served basis or in such manner as the Board of

Managers determines.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

The Common Interest of each Unit in the Common Elements has been determined, pursuant to the terms of the Condominium Act, upon the basis of the approximate proportion that the floor area of the Unit at the date of the declaration bears to the then aggregate floor area of all the Units, subject to the location of such Unit and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the Unit.

The Residential Common Interest of each Residential Unit and Parking Space Unit in the Residential Common Elements has been determined, upon the basis of the approximate proportion that the floor area of the Residential Unit or Parking Space Unit at the date of the declaration bears to the then aggregate floor area of all Residential Units and Parking Space Units, subject to the location of such Unit and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the Unit

ARTICLE 9

USE OF UNITS

(a) As more particularly set forth in the By-Laws, each Residential Unit may be used only for residential purposes. A Parking Space Unit may only be used for the parking of passenger cars. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders. or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any residential Unit by such Family Members or guests). The foregoing restrictions, however, shall not apply to Unsold Residential Units. Upon the prior written consent of the Sponsor (or, when there are no longer any Unsold Residential Units, the Condominium Board), any Residential Unit may be used as a professional office or for any other purpose, provided, however, that such use is permitted by Law and the Residential Unit Owner complies with all applicable governmental regulations. Units may be leased only in accordance with the By-Laws and the Rules and Regulations.

(b) Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor may, without the consent of the Condominium Board or other Unit Owners: (i) grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided, however, that such use is permitted by

Law, does not violate the then existing certificate of occupancy for such Residential Unit and the use thereof complies with all applicable governmental regulations; (ii) use any Unsold Residential Units as model units and offices for the selling, renting, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with Law; and (iii) lease any Unsold Units to third parties for their occupancy.

(c) As more particularly set forth in the By-Laws, the Commercial Unit may be used for such purposes as are permitted by Law, except that the Commercial Unit may not be used as a cabaret or nightclub. The Commercial Unit Owner and the tenants and occupants of, and the holder of any mortgage on, the Commercial Unit shall have the right, to the extent permitted by Law, to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as the Commercial Unit Owner shall determine, on, about, or adjacent to the Commercial Section of the Property (including on the exterior walls of the Commercial Section of the Building) for the purpose of advertising the sale or lease of all or any portion of the Commercial Unit and the operation of any business of a tenant or occupant of all or any portion of the Commercial Unit.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF COMMON ELEMENTS

(a) Subject to the terms of the By-Laws and the Rules and Regulations, Sponsor, the Unit Owners, all other permitted tenants and occupants of the Building, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person, other than the Sponsor, shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

(b) Subject to the terms of the By-Laws and the Rules and Regulations, Sponsor, the Residential Unit Owners, all other permitted tenants and occupants of Residential Units, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person, other than Sponsor, shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

(c) Each Residential Unit Owner who's Residential Unit has one or more appurtenant Limited Residential Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B hereto.

(d) Notwithstanding anything to the contrary contained in paragraphs (a), (b) or (c) hereof, Sponsor and its successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the marketing, sale or renting of any Unsold Residential Unit or any improvements to be made to the Common Elements and for any other purpose and shall have right to use any one or more Unsold Residential Units or any portion of the Common Elements as sales, rental, construction and/or management offices, model units, storage area and/or construction areas. Such Unsold Residential Units shall remain Units within the meaning of this Declaration, the By-Laws and the Condominium Act, and shall not comprise a part of the Common Elements. In addition, Sponsor shall have the right, to the extent permitted by Law, to use one or more portions of the Common Elements as designated by Sponsor in its sole discretion, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units, which right shall include, without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Sponsor shall determine, in, on, about and adjacent to the exterior walls of the Residential Section of the Building.

(e) The Commercial Unit Owner and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have an easement for ingress and egress through all of the Residential Common Elements and the General Common Elements.

ARTICLE 11

OTHER EASEMENTS

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Element and utility distribution system serves, or is necessary to the service of, his or her Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such a manner as will not unreasonably interfere in any material respect with the normal conduct of business carried on within the Commercial Unit or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building.

(b) Sponsor and Sponsor-Affiliates, for so long as Sponsor or Sponsor-Affiliates shall own or lease any Unsold Residential Unit, the Commercial Unit Owner with respect to the Commercial Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, Sponsor-Affiliates, the Commercial Unit Owner or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the normal conduct of business carried on within the Commercial Unit, or with the use of the Residential Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business carried on within the Commercial Unit, or with the use of the Residential Units for their permitted purposes. Sponsor and Sponsor-Affiliates and the Condominium Board also reserve the right to install, connect to and make use of, and relocate utility lines, wires, pipes, conduits, cables, water and drainage lines, storm drains and appurtenances now or hereafter installed in all or any part of the Property as Sponsor or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Condominium, the Common Elements or the Units, or for the general health and welfare of the Unit Owners, tenants and occupants of the Units, provided that such easements will not unreasonably prevent or interfere in any material respect with the use of the Units or the Common Elements for their respective permitted purposes. Any utility company and its employees and agents shall have a right of access to the Common Elements and the Units in furtherance of such easements. The Condominium Board, upon the request of Sponsor, shall execute any required documents in connection with the foregoing.

(c) Sponsor reserves for itself and Sponsor-Affiliates, for so long as Sponsor or Sponsor-Affiliates shall own or lease any Unit, an easement for ingress and egress through all of the Common Elements in order to make any alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and/or upon Unsold Units and/or the Common Elements.

(d) Subject to the terms of the By-Laws and the Rules and Regulations, the Commercial Unit Owner, and its respective tenants, invitees, contractors, employees, agents, licensees, occupants and the holder of any mortgage on a Commercial Unit, shall have an easement (i) to install, operate, maintain, repair, alter, rebuild, restore and/or replace the Commercial Unit or any part thereof, and any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of, servicing or relating to the Commercial Unit, located in, over, under, through or upon the Common Elements or elsewhere on the Property and (ii) to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panel rooms, telephone/cable panels and rooms in connection therewith; provided that access to the Common

Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

(e) Each Unit shall have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements. Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements

(f) Each Unit Owner, and all officers, partners, employees, agents, guests, invitees and licensees of each Unit Owner, shall have, in common with all others, an easement for ingress and egress through all Common Elements, to the extent necessary for the proper use, enjoyment and operation of each Unit and the systems appurtenant thereto, and the Common Elements shall be subject to such easement.

(g) If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of The Common Elements. or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent of, the Condominium Board, by Sponsor, or by the Commercial Unit Owner or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

(h) In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act or in any agreements made with the City of Yonkers or with any utility companies in effect prior to the recording of this Declaration.

(i) Sponsor, reserves for itself and Sponsor-Affiliates, for so long as Sponsor or Sponsor-Affiliates shall own or lease any Unit, the right to grant any other easements in, to or under the Land or the Building, including the Common Elements, which do not require the payment of money by any Unit Owner or otherwise unreasonably interfere with the use of the Building, the Land or any Unit for its intended purpose, and, to the extent necessary, the Condominium shall execute or join in the execution of any such easements. Such easement(s) may be incorporated in a duly filed amendment to this Declaration.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND

CHANGES TO UNSOLD RESIDENTIAL UNITS AND THE COMMERCIAL UNIT

(a) Except to the extent prohibited by Law, Sponsor and Sponsor-Affiliates shall have the right, without the consent or approval of the Condominium Board, the Unit Owners, the Managing Agent, the Mortgage Representative, if any, or the holder of any mortgage to:

(i) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit and their appurtenant Limited Residential Common Elements, if any;

(ii) change the layout of, or number of rooms in, any Unsold Units;

(iii) change the size and/or number of Unsold Units by (w) subdividing one or more Unsold Units into two or more separate Units, (x) combining two or more separate Unsold Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (y) altering the boundary walls of any Unsold Units, or (z) otherwise; and

(iv) if appropriate, reapportion among the Unsold Units affected by such change in size or number pursuant to the preceding clause (iii) their respective Common Interests and Residential Common Interests, if any, provided, however, that, with respect to any such alteration, addition, improvement or change in, to, of, or upon an Unsold Unit:

(1) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(2) Sponsor and Sponsor-Affiliates shall comply with applicable Law;

(3) Sponsor and Sponsor-Affiliates shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(4) such alteration, addition, improvement, or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any Unit Owner, tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amount of the Common Interests of all the Units and the Residential Common Interests of all Residential Units and Parking Space Units shall always remain at 100%. The provisions of this Article 12(a) may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

(b) Except to the extent prohibited by Law, the Commercial Unit Owner, and its tenants, licensees, occupants and the holder of any mortgage on a Commercial Unit, shall have the right, without the consent or approval of the Condominium Board, the Unit Owners, the Managing Agent, the Mortgage Representative, if any, or the holder of a mortgage on any other Unit to:

(i) make alterations, additions, repairs and/or improvements, whether structural or

non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Commercial Unit or any General Common Elements contained therein or in the Commercial Section, including but not limited to, the exterior walls, store fronts and windows in the Commercial Section and concrete floors and ceilings in the Commercial Unit;

(ii) change the layout of, or number of rooms in, the Commercial Unit and the stores, offices and other areas contained therein;

(iii) change the size of the Commercial Unit by (w) subdividing the Commercial Unit into two or more separate Commercial Units, (x) combining two or more separate commercial Units resulting from such subdivision into one or more commercial units, (y) altering the boundary walls of two or more separate commercial units resulting from such subdivision or combination or (z) otherwise,; and

(iv) if appropriate, reapportion among the commercial units affected by such change in size or number pursuant to the preceding clause (iii) their respective Common Interests; provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Commercial Unit:

(1) no physical modification shall be made to any Residential Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(2) the Commercial Unit Owner shall comply with applicable Law;

(3) the Commercial Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(4) such alteration, addition, improvement, or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event of the subdivision of the Commercial Unit into separate commercial units, the owner of each newly created commercial unit shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Commercial Unit Owner, as provided in this Declaration, the By-Laws and the Rules and Regulations; provided, however, that the owners of such newly created commercial units shall collectively continue to be entitled to elect one (1) member of the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interests of all the Units and the Residential Common Interests of all Residential Units and Parking Space Units shall always remain at 100%. The provisions of this Article 12 may not be added to, amended, modified, or deleted without the prior written consent of the Commercial Unit Owner.

ARTICLE 13

ACQUISITION OF UNITS BY THE CONDOMINIUM BOARD

If (i) any Unit Owner surrenders his or her Unit, together with its Appurtenant Interests, to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act, or (ii) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit. together with its Appurtenant Interest, or (y) purchases a Unit, together with its Appurtenant Interest, at a foreclosure or other similar sale, then, in any such event, the title or the leasehold estate, as the case may be, in and to such Unit and such Appurtenant Interest shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sub-lease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

(a) Each Unit Owner, by acceptance of a Unit Deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 20 hereof and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(1) acquire or lease any Unit, together with its Appurtenant Interest, whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or acquire any Unit, together with its Appurtenant Interest, that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(2) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased;

(3) execute, acknowledge and deliver (x) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (y) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate;

(4) to employ counsel for purposes of protesting the Yonkers real property tax assessments and instituting tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units; such Residential Unit Owners waiving their right to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(5) to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Residential Unit, including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. Notwithstanding this provision the Condominium Board may not take any action against a Non-Purchasing Tenant as said term is defined in Section 352-eee of the General Business Law of the State of New York in contravention of said statute; and

(6) to take any other action with respect to the Condominium or the Property, provided all such actions shall be consistent with the terms of the Declaration, the Condominium By-Laws and the Condominium Act.

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Power of Attorney in the form set forth as Exhibit E to this Declaration.

ARTICLE 15

COVENANTS AND RESTRICTIONS

The use of any Unit by a Unit Owner or other occupant, including, without limitation, any permitted tenant, shall be subject to the provisions of this Declaration, the By-Laws, the Rules and Regulations of the Board and the following covenants and restrictions:

(a) Each Residential Unit and area restricted to the Residential Unit Owner's use shall be maintained in good repair and general appearance.

(b) No structural alterations to the exterior of the Residential Unit or other alterations that would impair the structural soundness of any of the Buildings may be made without the written consent of the Condominium Board. Consent may be requested through the Managing Agent, if any, or through the President of the Condominium Board, if no Managing Agent is employed.

(c) No Residential Unit Owner may perform any alteration that alters the physical impact of the exterior of the Building or the Land without the written permission of the Condominium Board, which permission shall not be unreasonably withheld or delayed.

(d) Any Unit Owner who mortgages his or her Unit shall notify the Condominium Board, providing the name and address of his/her mortgagee.

(e) The Condominium Board, at the request of the Permitted Mortgagee of a Unit, shall report any unpaid Common Charges, assessments or other charges due from the Unit Owner of such Unit.

(f) No nuisance shall be allowed upon the Property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the Property by its residents.

(g) No immoral, improper, offensive or unlawful use shall be made of the Property or of any part thereof, including, without limitation, any Unit. All valid and applicable laws, zoning ordinances and regulations of the governmental bodies having jurisdiction thereof shall be observed.

(h) Rules and Regulations promulgated by the Condominium Board concerning the use of the Property shall be observed by the Unit Owners and any other residents and tenants of the Buildings and their respective guests and invitees; provided, however, that copies of such Rules and Regulations are not in contravention of this Declaration or the By-Laws and are furnished to each Unit Owner prior to the time the same become effective.

(j) The Parking Space Units and Parking Spaces may be utilized only for the parking of registered private passenger automobiles. Any Residential Unit Owner who owns a Parking Space Unit may sell such Parking Space Unit only to another Residential Unit Owner or lease such Parking Space Unit to a tenant or occupant of a Unit. Any Residential Unit Owner who's Residential Unit has an appurtenant Parking Space as a Limited Residential Common Element may transfer such Parking Space only to the transferee of such Residential Unit in connection with the sale or conveyance thereof and may lease such Parking Space only to a tenant or occupant of a Unit. The Parking Spaces appurtenant to the Commercial Unit as Limited Commercial Common Elements may be transferred only to the transferee of the Commercial Unit in connection with the sale or conveyance thereof and may be leased only to a tenant or occupant of a Unit.

ARTICLE 16

TERMINATION OF CONDOMINIUM

The Condominium shall continue until terminated by (i) condemnation or eminent domain, as more particularly provided in the By-Laws, or (ii) withdrawal of the Property from the provisions of the Condominium Act by a vote of at least eighty (80%) percent of all Unit Owners, both in number and in aggregate Common Interests. No such vote under clause (ii) in the preceding sentence shall be effective without the written consent of the Permitted First Mortgagees of such Unit Owners' Units. Sponsor and Sponsor-Affiliates will not vote the aggregate Common Interest appurtenant to the Unsold Residential Units for such withdrawal unless at least eighty (80%) percent, both in number and in aggregate Common Interests, of all other Unit Owners (excluding the Sponsor and Sponsor-Affiliates) so elect for such withdrawal, at which time Sponsor may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event that said withdrawal is authorized as set forth under clause (ii) in the first sentence of this Article 16, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit

Owner until there has first been paid, out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

ARTICLE 17

COVENANT OF FURTHER ASSURANCES

(a) Any Person, other than Sponsor, who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of such other Person requesting the same, execute, acknowledge and deliver to such other Person such instrument, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that the Condominium Board, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of Sponsor or Sponsor-Affiliate, then Sponsor or Sponsor-Affiliate, as the case may be, is hereby authorized as attorney-in- fact for the Condominium Board, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person, as the case may be.

(d) Each Residential Unit Owner (other than Sponsor or any Sponsor Affiliate) will have the affirmative duty to maintain its respective Residential Unit in such a manner so as to reasonably prevent and avoid inflicting harm to other Residential Units, the Limited Common Elements, however described, the General Common Elements or the Building. In the event any Residential Unit Owner causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Residential Unit, any Limited Common Element, the General Common Elements or the Building, the Condominium Board will give written notice to such Residential Unit Owner including a request that the Residential Unit Owner take specific steps to ameliorate such a condition (a "Remedy Notice"). If the Residential Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy

Notice, or, if the condition is such that it cannot be remedied within seven (7) days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days additional notice to the Residential Unit Owner, enter into the Residential Unit and effect a reasonable remedy, at the Residential Unit Owner's sole cost and expense. In the event a Residential Unit Owner reasonably believes another Residential Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Residential Unit, the first Residential Unit Owner may request that the Board of Managers send a Remedy Notice. If the Board of Managers fails or otherwise determines not to send the Remedy Notice, the Residential Unit Owner will have all rights to enjoin, abate or remedy by appropriate legal proceedings against the other Residential Unit Owner or the Board of Managers, either at law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith. This Section shall not apply to Sponsor or any Sponsor-Affiliate.

ARTICLE 18

RIGHTS OF NON-PURCHASING TENANTS AND OBLIGATIONS OF NON-OCCUPANT OWNERS

(a) The following shall apply to a Non-Purchasing Tenant as said term is defined in Section 352-eee of the General Business Law of the State of New York for all Residential Unit Owners of a Residential Unit occupied by a Non-Purchasing Tenant and the Condominium Board, should the Board acquire a Residential Unit through foreclosure or otherwise:

(i) No eviction proceedings will be commenced at any time against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of access to the owner or a similar breach by the Non-Purchasing Tenant of his or her obligations to the landlord, and provided further that the owner of the Residential Unit thereof may not commence an action to recover possession of a Residential Unit from a Non-Purchasing Tenant on the grounds that he or she seeks the Residential Unit for the use and occupancy of the Residential Unit or the Residential Unit Owner's Family Members; and

(ii) The rentals of Non-Purchasing Tenants who reside in Residential Units not subject to government regulations as to rentals and continued occupancy and Non-Purchasing Tenants who reside in Residential Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Plan has become effective shall not be subject to unconscionable increases beyond ordinary rentals for comparable unregulated apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses. Complaints of unconscionable rent increases may be referred to the New York State Department of Law, Real Estate Financing Bureau, 120 Broadway, New York, New York 10271.

(b) If a Residential Unit Owner is the owner of a Residential Unit subject to the lease of a Non-Purchasing Tenant in occupancy on the date that title to the Residential Unit was transferred to the Residential Unit Owner, the following shall apply:

(i) A Residential Unit Owner of an occupied Residential Unit is subject to: (1) the lease for the Residential Unit then in effect (and any renewal of the term thereof effected after the Presentation Date of the Plan, but prior to the date on which the Purchaser executed Purchase Agreement is delivered to the Sponsor; (2) any existing statutory tenancy or occupancy of the Residential Unit; (3) all of the rights of any existing tenant of a Residential Unit who has not purchased his or her Residential Unit afforded by Section 352-eee of the General Business Law of the State of New York, including the right (among others) to continue to reside in his or her Residential Unit, without having any eviction proceedings commenced against them at any time other than for nonpayment of rent, illegal use or occupancy of the premises, refusal of access to the owner or similar breach of his or her obligations to the owner of their Residential Unit; and (4) any other applicable Federal, state or local laws, regulations and rules limiting or controlling rent and occupancy terms and the landlord's rights to evict tenants or other occupants now existing or hereinafter enacted.

(ii) A Residential Unit Owner who acquires an occupied Residential Unit will be required to pay to the Condominium the Common Charges for such Residential Unit whether such charges are greater or less than the rent payable or received by the Residential Unit Owner from the tenant in occupancy.

(iii) A Residential Unit Owner will be responsible for the due performance of all of the obligations of the landlord under the lease, statutory tenancy or other tenancy of the tenant, including obligations to maintain, repair and replace plumbing fixtures, the refrigerator, range, lighting fixtures and other equipment in the Residential Unit, and to paint the Residential Unit as provided in the lease with the tenant, or as required by any applicable Law, as the case may be. In addition, any litigation costs, fees and dues related to the tenancy will be the sole responsibility of the Residential Unit Owner.

(iv) The Residential Unit Owner irrevocably appoints the Managing Agent for the Condominium (or the Condominium Board if there is no Managing Agent) and its successors as his or her agent to perform for the account and at the expense of such Residential Unit Owner all services required to be furnished or performed by a landlord under the Non-Purchasing Tenant's lease and the laws and regulations specified above that are not to be provided by the Condominium, including, but not limited to, interior repairs and painting;

(v) The Residential Unit Owner will deposit with the Managing Agent at the closing of title to the Residential Unit a sum not less than an amount equal to 2 months' Common Charges to be used as working capital to furnish services required under the Non-Purchasing Tenant's lease and the laws and regulations specified above. Upon notice by the Managing Agent that said deposit has been diminished, said fund shall be replenished by the Residential Unit Owner within a specified period of time. The failure of the Residential Unit Owner to replenish the fund in a timely fashion shall result in the Condominium having a lien against the Residential Unit. Interest, if any, earned on the fund shall be the property of the Residential Unit

Owner.

(c) Each Residential Unit Owner of an occupied Residential Unit will be required to promptly defend, indemnify and hold Sponsor harmless for all claims, costs, expenses and liabilities incurred by Sponsor as result of the breach by such Residential Unit Owner of any of the foregoing obligations.

(d) The foregoing obligations of a Residential Unit Owner of an occupied Residential Unit do not apply to Sponsor or any Sponsor-Affiliate.

ARTICLE 19

COVENANTS TO RUN WITH THE LAND

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 19, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his, her or its heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in, or for the benefit of, the general public. All present and future owners, tenants and occupants of Units and any other Person that might use the Property or any Facilities of the Condominium in any manner shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a Unit Deed or conveyance, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having, at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the Unit Owners and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the

Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 19, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the Unit Owners and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 20

AMENDMENTS TO THIS DECLARATION

(a) Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions, including those affecting Sponsor or Sponsor-Affiliates, any Unsold Residential Units or the Commercial Unit, any provision of this Declaration may be amended, modified, added to, or deleted by the vote of at least sixty-six and two-thirds (66 2/3%) percent of all Unit Owners, in aggregate Common Interest, taken in accordance with the provisions of the By-Laws. No such amendment, modification, addition, or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, Sponsor-Affiliates, any Unsold Residential Units or the Commercial Unit, any such amendment, modification, addition, or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest, and the Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor under Articles 9, 10, 11, 12, 13, 15 and 16 of this Declaration, Articles 9, 10, 11, 12, 13, 15 and 16 of this Declaration may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of any Permitted First Mortgagee adversely affected thereby) eighty (80%) percent, both in number and in aggregate Common Interests, of all Unit Owners affected thereby approve such amendment, modification, addition, or deletion in the manner set forth above.

(b) Sponsor and Sponsor-Affiliate shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, the Mortgage Representative (if any) or any mortgage holder, to execute, acknowledge and record (or, at Sponsor's or Sponsor-Affiliate's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in an Unsold Unit and/or the reapportionment of the Common Interest and Residential Common Interest, if any, of the affected Unsold Unit(s) resulting therefrom made by Sponsor or Sponsor-Affiliate in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor or Sponsor-Affiliate to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor or Sponsor-Affiliate to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest or Residential Common Interest of any Unit other than a Unit owned by Sponsor or Sponsor-Affiliate, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor or Sponsor-Affiliate or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(iii) to (1) make technical corrections to the Declaration to conform to other documents including but not limited to the Offering Plan or as-built plans, (2) effectuate permissible changes in Unsold Units, or (3) assign Parking Spaces as a Residential Limited Common Element to different Residential Units or as a Commercial Limited Common Element to the Commercial Unit and reflect said change in Schedule A of the Declaration, (4) amend Schedule A to make technical corrections to said Schedule including, but not limited to, square footage of Units, assign or revise Limited Common Elements appurtenant to a Residential Unit or revise the number and description of rooms contained in a Residential Unit or (5) carry out any other provisions of the Offering Plan; or

(iv) that do not materially and adversely affect the Unit Owners or the holder of any mortgage constituting a first lien on any Unit..

(c) The Commercial Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, the Mortgage Representatives (if any) or any mortgage holder, to require the Condominium Board to execute, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as the Commercial Unit Owner deems appropriate to effect the same to reflect the reapportionment of the Common Interest resulting therefrom made by the Commercial Unit Owner in accordance with the terms of Article 12 hereof; provided. However, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(d) Any amendment to this Declaration may be executed: (i) if on behalf of Sponsor pursuant to the terms of paragraph (b) hereof, by any member, manager, officer or authorized agent of Sponsor or (ii) if on behalf of the Unit Owners or by the Condominium Board, by the Vice-President and the Secretary or an Assistant Secretary of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

(e) There shall be a presumption for a period of 60 days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the 60-day period such presumption will be deemed conclusive.

(f) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, for so long as Sponsor or Sponsor-Affiliate owns or leases any Residential Unit, no amendment to the Condominium Documents shall be adopted without the prior written consent thereto by Sponsor and Sponsor-Affiliate.

(g) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of the Commercial Unit; or (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit reserved to the Commercial Unit Owner, without the prior written consent thereto of the Commercial Unit Owner.

(h) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted, if the same would materially and adversely impact or prejudice the rights and/or priorities of any holder of a mortgage constituting a first lien on a Unit without the written consent of the holder of such mortgage.

(i) Notwithstanding anything contained in the Condominium Documents to the contrary, no amendment shall change any Unit Owner's proportionate share of the General Common Elements or the Residential Common Elements, nor the voting rights appurtenant to any Unit, unless all of record owner(s) in number and common interest thereof and the Permitted First Mortgagee, if any, of each of such Unit agree to such amendment by recorded instrument.

(j) Notwithstanding anything contained in the Condominium Documents to the contrary, no Amendment shall be passed which shall affect the rights of a Non-Purchasing Tenant as provided for under Section 352-eee of the New York State General Business Law.

(k) As long as Sponsor or Sponsor-Affiliate owns 25% or more of the Residential Units in the Condominium, the Condominium shall not take any of the following actions until the fifth (5^{th}) anniversary of the Initial Unit Closing without the Sponsor's written consent:

(i) increase the number or change the type of employees from that described in the Plan in footnotes to the Projected Budget for the First Year of Condominium Operation (the "First Year Condominium Budget");

(ii) provide for new or additional services from those indicated in the First Year Condominium Budget unless the annual cost of such new or additional services, when added to the annual cost of all other services being provided, is no greater than those provided in the First Year Condominium Budget as provided for in the Offering Plan; or

(iii) undertake any capital or major improvement or addition, unless required by law (except as to ordinary and necessary repairs), or increase the budgeted reserve fund as indicated in the First Year Condominium Budget as provided for in the Offering Plan. However, any unused portion of the budgeted reserve fund for any year may be added to the reserve fund for the following year; or

(iv) accumulate reserves in any calendar year in excess of three (3%) percent of the actual operating expenses of the Condominium for its preceding calendar year and, for any period less than a full calendar year, the amount of reserves that may be accumulated shall be proportionately reduced; or

(v) borrow any money on behalf of the Condominium; or

(vi make any additions, alterations or improvements to the Common Elements or to any Residential Unit costing cumulatively more than $10,000, the foregoing not to include necessary repairs and maintenance work; or

(vii) enter into any contract not in existence on the date of the Initial Unit Closing; or

(viii) charge any special assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium; or

(ix) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent; or

(x) utilize funds of the Condominium or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals.

(l) The provisions of this Article 20 may not be modified, amended, added to, or deleted, in whole or in part, without the consent of Sponsor or Sponsor-Affiliate, as the case may be, and with respect to paragraph (f) hereof, without the consent of the Commercial Unit Owner.

ARTICLE 21

CONSENTS OF SPONSOR

Whenever the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor no longer owns or leases any Residential Units.

ARTICLE 22

PERSONS TO RECEIVE SERVICE

Service of process in any action that may be brought against the Condominium shall be made upon the Secretary of State as the agent of the Condominium Board. The post office address to which the Secretary of State shall mail a copy of any process against the Condominium served upon him as agent for service of the Condominium during the period the Sponsor controls the Condominium Board is: 100 Summit Lake Drive, Valhalla, New York 10595. Once the Sponsor no longer controls the Condominium Board, the Condominium Board must notify the Secretary of State that the post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon him as agent of this Condominium is: Board of Managers, Tower at Greystone Condominium, 1020 Warburton Avenue, Yonkers, New York 10701 or such other address as the Board of Managers of the Condominium selects..

ARTICLE 23

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

ARTICLE 24

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

ARTICLE 25

SEVERABILITY

Subject to the provisions of paragraph (b) and (c) of Article 19 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 26

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Residential Units. Subject to the foregoing, Sponsor shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment, or otherwise. The rights and/or obligations of the Commercial Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Commercial Unit Owner, including, without limitation, any transferee of the Commercial Unit. The Commercial Unit Owner shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest therein, whether by merger, consolidation, lease, assignment or otherwise.

ARTICLE 27

GENDER

A reference in this Declaration to anyone gender, masculine, feminine, or neuter, includes the other two, and the singular include the plural, and vice-versa, unless the context otherwise requires.

ARTICLE 28

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Sponsor has executed this Declaration as of the _____ day of _____of 200_____.

GDC GREYSTONE, LLC

By:_____
Name:
Title

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss:

On the _____day of _____, 20__, before me, the undersigned, a Notary Public in and for said State, personally appeared Martin Ginsburg, 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.

_____
NOTARY PUBLIC

EXHIBIT A (DESCRIPTION)

ALL that certain plot, piece or parcel of land, lying and being in the City of Yonkers, County of Westchester and State of New York, being all Lots Nos. 17, 18, 19 and 20 and a portion of Lot No. 16 as said lots are shown and designated on a certain map entitled, "Map of Land belonging to Harriman & Hawley situated on Warburton, Odell & Harriman Avenue and Hawley Terrace, Yonkers, Westchester County, New York", made by S.L. Cooper, C.E., Yonkers, New York dated. January 25, 1902 and filed in the Office the Clerk of the County of Westchester, Division of Land Records on January 28, 1903 in Volume 15 of Maps at Page 42, refiled as Map No. 1260, being bounded and described as follows:

BEGINNING at a point on the easterly side of Warburton Avenue, where same is intersected by the dividing line between Lots Numbers 20 and 21, as shown on the aforementioned map, said point being also distant 156.5 feet southerly, as measured along said easterly side of Warburton Avenue, from the intersection of the southerly side of Odell Avenue with the easterly side of Warburton Avenue;

RUNNING THENCE in an easterly direction, along the dividing line between Lots Number 20 and 21, on a course forming an interior angle of 90 degrees 1Jith the easterly side of Warburton Avenue, a distance of 130.00 feet to a point on the westerly side of Hawley Terrace;

RUNNING THENCE in a southerly direction along said westerly side of Hawley Terrace on a course forming an interior angle of 90 degrees with last mentioned course, a distance of 220.00 feet to a point on same;

RUNNING THENCE in a westerly direction, through Lot 16 on the aforementioned map, on a course forming an interior angle of 92 degrees 12' 10" with the westerly side of Hawley Terrace, a distance of 130.09 feet to a point on the easterly side of Warburton Avenue;

RUNNING THENCE in a northern' direction, along said easterly side of Warburton Avenue, on a course forming an interior angle of 87 degrees 47' 50" with the last mentioned course, a distance of 225.00 feet to the point and place of BEGINING.

EXHIBIT "C"

TO THE DECLARATION OF THE TOWER AT GREYSTONE CONDOMINIUM

DEFINITIONS

(1) "Appurtenant Interest" shall mean, with respect to any Unit, the proportionate undivided interest of the owner thereof, pursuant to the terms of Section 339-i of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

(2) "Building" shall mean the building constructed on the Land in which are located the Units and known as 1020 Warburton A venue, Yonkers, New York and any structures attached thereto.

(3) "By-Laws" shall mean the By-Laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

(4) "Commercial Unit" shall mean the one (1) Commercial Unit, which Unit is more particularly described in Articles 5 and 6 of, and Exhibit B to, the Declaration and in the Floor Plans, as may be subdivided into additional commercial Units and, thereafter, combined into one commercial Unit or any number of commercial Units of any size or layout.

(5) "Commercial Unit Owner" shall mean any Person or Persons holding the interest, of record, pursuant to a Unit Deed, in the Commercial Unit, or any part thereof that may have been subdivided into an additional commercial Unit, at the time in question.

(6) "Commercial Section" shall mean the Commercial Unit.

(7) "Common Charges" shall mean the assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting the Common Expenses.

(8) "Common Elements" shall mean the Land and all parts of the Building other than the Units themselves, being comprised of the General Common Elements, the Residential Common Elements, and the Limited Residential Common Elements.

(9) "Common Expenses" shall mean the costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to the Residential Unit Owners only.

(10) "Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Unit Owner in the Common Elements. The total of all Common

Interest percentages of all Unit Owners equals 100%. The Common Interest of a Unit is the basis for determining, among other things, a Unit Owner's undivided interest in the Common Elements and share of any distributions upon termination of the Condominium. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to this Declaration and in the Plan.

(11) "Condominium" shall mean The Tower at Greystone Condominium.

(12) "Condominium Act" shall mean Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

(13) "Condominium Board" or "Board of Managers" shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Article 2 and 4 of the By-Laws.

(14) "Condominium Documents" shall mean the Declaration, the By-Laws and the Rules and Regulations.

(15) "Declaration" shall mean the declaration executed by Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.

(16) "Depository" shall mean any individual, corporation, partnership, joint venture, estate, trust, unincorporated association, any Federal, State, County or municipal government or any bureau, department or agency thereof who is a savings bank, a savings and loan association, a commercial bank or trust company (whether acting individually or in a fiduciary capacity), an insurance company organized and existing under the laws of the United States or any state thereof, a religious, educational or eleemosynary institution, a federal, state or municipal employee's welfare, benefit, pension or retirement fund or any combination of the aforesaid; provided, that each of the above entities shall qualify as a Depository within the provisions of this section only if it shall (a) be subject to (i) the jurisdiction of the courts of the State of New York in any actions and (ii) the supervision of (A) the Comptroller of the Currency of the United States or the Insurance Department or the Banking Department or the Comptroller of the State of New York, or the Board of Regents of the University of the State of New York, or the Comptroller of the City or (B) any federal, state or municipal agency or public benefit corporation or public authority advancing or insuring mortgage loans or making payments which, in any manner, assist in the financing, development, operation and maintenance of improvements, and (b) have net assets of not less than $250,000,000, who is designated by the Condominium Board to serve as Depository pursuant to the By-Laws.

(17) "Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices,

machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

(18) "Family Members" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents aunts, uncles, nieces and nephews of a Unit Owner who reside in such Unit Owner's Unit.

(19) "Floor Plans" shall mean the floor plans of the Units certified by the Sponsor's architect and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans and amendments thereto.

(20) "General Common Elements" shall mean those certain portions of the Land and Building (other than the Units), as well as those Facilities therein, either existing for the common use of all of the Units or all of the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in paragraph (b) of Article 7 of the Declaration.

(21) "General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements.

(22) "Initial Control Period" shall mean the period ending on the earlier of: (i) the fifth (5^{th}) anniversary of the Initial Unit Closing or (ii) whenever the Unsold Units constitute less than fifty percent (50%) of the total Common Interest.

(23) "Initial Unit Closing" shall mean the first date upon which title to a Residential Unit is conveyed to a purchaser pursuant to a purchase agreement under the Plan.

(24) "Institutional Lender" shall mean (i) a saving bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a Federal, state or municipal teacher's or employee union, welfare pension or retirement fund or system or (iii) Sponsor.

(25) "Institutional Mortgage" shall mean any mortgage covering one or more Units (a) that is a Permitted Mortgage, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a

savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (iii) Federal, state or municipal teacher's or employee union, welfare, pension or retirement fund or system.

(26) "Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the State of New York and a capital surplus and undivided profits of $500,000,000.00 or more, from time to time appointed to serve as such by the Condominium Board.

(27) "Land" shall mean all that certain tract, plot, piece and parcel of land situate, lying and being in the City of Yonkers, County of Westchester and State of New York, as more particularly described in Exhibit A to the Declaration.

(28) "Law" shall mean the laws and ordinances of any or all of the Federal, New York State, City of Yonkers, County of Westchester governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to law.

(29) "Limited Commercial Common Elements" shall mean any Parking Spaces retained for the exclusive use of the Commercial Unit and the Commercial Unit Owner.

(30) "Limited Common Elements" shall mean the Limited Commercial Common Elements and the Limited Residential Common Elements.

(31) "Limited Residential Common Elements" shall mean those certain portions of the Land and Building (other than the Units) existing for the use of Residential Unit Owners of one or more specified Residential Units to the exclusion of all other Unit Owners, as more particularly described in paragraph (d) of Article 7 of the Declaration.

(31) "Majority of Unit Owners" shall mean those Units Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

(32) "Managing Agent" shall mean a Person employed by the Condominium Board pursuant to paragraph (C) Section 2.6 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

(33) "Mortgage Representative" shall mean the representative of the holders of all Permitted Mortgages encumbering Units designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

(34) "Non-Purchasing Tenant" shall mean a Person who has not purchased a Residential Unit under the Plan and who was a tenant entitled to possession at the time the Plan was declared effective. A person who sublets a Residential Unit from a Purchaser under the Plan is not deemed a Non-Purchasing Tenant.

(35) "Parking Space" shall mean any parking space in the garage of the Building that is to be conveyed to a Purchaser as a Limited Residential Common Element or retained as a Limited Commercial Common Element of the Commercial Unit.

(36) "Parking Space Unit" shall mean any of the parking spaces designated as a Parking Space Unit in the Declaration and the Floor Plans, which Parking Space Units are more particularly described in Articles 5 and 6 of and Exhibit B to the Declaration and Floor Plans, and their appurtenant Common Interests.

(37) "Parking Space Unit Owner" shall mean any Person holding fee title, of record, pursuant to a Unit deed, in one or more Parking Space Units at the time in question.

(38) "Permitted First Mortgage" shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

(39) "Permitted First Mortgagee" shall mean any holder of a Permitted First Mortgage.

(40) "Permitted Mortgage" shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By- Laws.

(41) "Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

(42) "Person" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

(43) "Plan" shall mean that certain condominium offering plan relating to the Property filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York and any amendments thereto.

(44) "Presentation Date" refers to the date on which the Offering Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing following the acceptance of the Offering Plan or an amendment thereto, for filing by the Department of Law.

(45) "Property" shall mean the Land, the Building (and any structures attached thereto), all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

(46) "Register's Office" shall mean the Office of County Clerk of the County of Westchester.

(47) "Residential Common Elements" shall mean those certain portions of the Building (other than the Units), as well as those Facilities therein, either existing for the common use of all Residential Units or the Residential Unit Owners, as more particularly described in paragraph (c) of Article 7 of the Declaration.

(48) "Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or the By-Laws in connection with the repair, maintenance, replacement, restoration and/or operation of, and any alteration, addition or improvement to, the Residential Common Elements and/or the Limited Residential Common Elements in certain limited cases.

(49) "Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Residential Common Elements, appertaining to each Residential Unit, as determined in accordance with the Declaration. The total of all Residential Common Interest percentages of all Residential Unit Owners equals 100%. The Residential Common Interest of a Residential Unit is the basis of determining a Residential Unit Owner's liability for his share of the Residential Common Expenses.

(50) "Residential Section" shall mean the Residential Units, the Parking Space Units, the Residential Common Elements and the Limited Residential Common Elements.

(51) "Residential Unit" shall mean any of the sixty-five (65) Residential Units, as such term is defined in the Condominium Act, which Units are more particularly described in Articles 5 and 6 of, and Exhibit B to, the Declaration and in the Floor Plans, together with their appurtenant Common Interests.

(52) "Residential Unit Owner" shall mean any Person holding fee title, of record, pursuant to a Unit Deed, in one or more Residential Units at the time in question.

(53) "Rules and Regulations" shall mean the rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By- Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

(54) "Selling Agent" shall mean any Person employed by Sponsor in connection with the sale, renting, management, operation and/or promotion of the Unsold Units.

(55) "Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, prorata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

(56) "Sponsor" shall mean GDC Greystone, LLC a New York limited liability company, having an office c/o Ginsburg Development, LLC at 100 Summit Lake Drive, Valhalla, NY 10595. The

term "Sponsor" shall include Sponsor, Sponsor's designee(s), any Sponsor-Affiliate and any successors and/or assigns of any of the foregoing, including, without limitation, any mortgagee which has foreclosed upon the interest of Sponsor in the Property.

(57) "Sponsor-Affiliate" shall mean any person (including but not limited to a natural person, corporation, partnership, limited partnership, or trust) which is the Sponsor or a principal of the Sponsor or which is owned or controlled entirely or in part by the Sponsor or any of the principals of the Sponsor.

(58) "Unit" shall mean any space designated as a Unit in the Declaration, consisting, generally of either a Residential Unit, a Parking Space Unit or the Commercial Unit and an appurtenant undivided percentage interest in the Common Elements. All of such Units are collectively referred to as the "Units".

(59) "Unit Deed" shall mean the instrument by which a Unit Owner acquires a fee title in a Unit and the Common Interest appurtenant to the Unit.

(60) "Unit Owners" shall mean the Residential Unit Owners (including Sponsor, if Sponsor owns any Unsold Residential Unit) and the Commercial Unit Owner, at the time in question.

(61)"Unsold Parking Space" refers to any parking space in the garage of the Building that has not been sold to a Purchaser, including, without limitation, any Unsold Parking Space Units.

(62) "Unsold Residential Unit" shall mean any Residential Unit owned by the Sponsor, its designee or a Sponsor-Affiliate or leased by Sponsor, its designee or Sponsor-Affiliate as tenant at the time in question.

(63) "Unsold Unit" shall mean any Unit owned by the Sponsor, its designee or a Sponsor-Affiliate or leased by Sponsor, its designee or Sponsor-Affiliate as tenant at the time in question.

DOCUMENT NUMBER 9

TOWER AT GREYSTONE CONDOMINIUM
1020 Warburton Avenue
Yonkers, New York 10701

CONDOMINIUM BY-LAWS

GINSBURG & REDMOND, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, New York 10595

BY-LAWS

OF

THE TOWER AT GREYSTONE CONDOMINIUM

ARTICLE 1

GENERAL

Section 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is located at 1020 Warburton Avenue in the City of Yonkers, County of Westchester and State of New York, as specifically set forth in the Declaration of Condominium; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a Unit Deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place in the County of Westchester reasonably convenient thereto as may be designated from rime to rime by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

Section 2.1 General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 Status of the Condominium Board. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 Principal Office of the Condominium Board. The principal office of the Condominium Board shall be located either at the Property or at such other place in the County of Westchester reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 Powers and Duties of The Condominium Board.

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in

chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) with respect to the operation, maintenance, repair, restoration, improvements, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3% in aggregate Common Interest, of all Unit Owners (including Sponsor, if Sponsor then owns any Unsold Residential Units or the Commercial Unit) shall be required for the borrowing of any sum in excess of $75,000.00 in anyone calendar year (regardless of the balance of any loans outstanding from previous calendar years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements, and/or the Limited Residential Common Elements, the affirmative consent of at least fifty-one (51%) percent, both in number and in aggregate Residential Common Interest, of all Residential Unit Owners and Parking Space Unit Owners (including Sponsor, if Sponsor then owns any Unsold Residential Units or Unsold Parking Space Units) shall be required for the borrowing of any sum in excess of $75,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interest without the consent of the owner of such Unit; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners and Parking Space Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection

with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses, and (b) the making of restorations, additions, alterations and improvements to the General Common Elements, the Residential Common Elements, and the Limited Residential Common Elements, respectively;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims involving sums of less than $250,000 under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property; and to adjust and settle claims in excess of $250,000 under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of all Unit Owners;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $250,000, for: (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Residential Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners;

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners;

(xv) to purchase Residential Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Residential Unit Owners;

(xvi) to sell, lease, mortgage and otherwise deal with Residential Units acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the votes appurtenant to any such Residential Unit;

(xvii) to adopt and amend the Rules and Regulations and to levy and collect fines

against Residential Unit Owners for violations of the same. The collection of any fines may be enforced against the Unit Owner(s) as if such fines were a Common Charge assessed with respect to and payable by the particular Unit Owner(s) against whom such fines were levied. Such fines shall be collected in addition to, and not in derogation of any rights of the Unit Owners, the Condominium Board or the Condominium;

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By- Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing, Residential Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxi) to execute, acknowledge and deliver: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same; and

(xxiii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 Certain Limitations on the Powers of the Condominium Board.

100% (A) Notwithstanding anything to the contrary contained in these By-Laws, until there are no longer any Unsold Residential Units, (but in no event for a period in excess of five (5) years following the Initial Unit Closing or whenever the Unsold Residential Units constitute less than 4/2012

twenty-five (25%) percent of the Common Interest, which ever is sooner), the Condominium Board may not, without Sponsor's prior written consent:

(i) increase the number or change the type of employees from that described in the Plan in footnotes to the Estimated Budget for the First Year of Condominium Operation (the "First Year Budget"); or

(ii) provide for new or additional services from those indicated in the First Year Budget, unless the annual cost of such new or additional services, when added to the annual cost of all other services being provided, is no greater than those provided in said First Year Budget; or

(iii) undertake any capital or major improvement or addition, unless required by law (except as to ordinary and necessary repairs), or increase the budgeted reserve fund as indicated in the First Year Budget of the Plan. However, any unused portion of the budgeted reserve fund for any year may be added to the reserve fund for the following year; or

(iv) accumulate reserves in any calendar year in excess of three (3%) percent of the actual operating expenses of the Condominium for its preceding calendar year and, for any period less than a full calendar year, the amount of reserves that may be accumulated shall be proportionately reduced; or

(v) borrow any money on behalf of the Condominium; or

(vi) make any additions, alterations or improvements to the Common Elements or to any Individual Residential Unit costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work; or

(vii) enter into any contract not in existence on the date of the Closing of the First Residential Unit; or

(viii) charge any special assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium; or

(ix) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent; or

(x) utilize funds of the Condominium or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals; or

(xi) exercise a right of first refusal to lease or purchase a Unit.

Provided, however, that Sponsor's written consent shall not be necessary to perform any function or take any action described in items (i) through (vi) above, if and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

(B) Notwithstanding anything to the contrary contained in these By-Laws, the Commercial Unit Owner shall be entitled to make determinations, in its sole discretion, with respect to the following matters:

(i) operation, care, upkeep, maintenance, repair and replacement of the Commercial Unit;

(ii) the amount and nature of its cost and expense in connection with the operation, care, upkeep and maintenance of the Commercial Unit, subject to the determination of the Condominium Board with respect to General Common Charges;

(iii) the employment and dismissal of personnel necessary for the maintenance and operation of the Commercial Unit;

(iv) the adoption of, and amendments and additions to, rules and regulations affecting the Commercial Unit;

(v) the leasing or granting consent with respect to the sublease of all or any portion of the Commercial Unit or the use thereof by persons or for purposes otherwise permitted and the granting of other consents as are provided in these By-Laws;

(vi) the selling, leasing and/or mortgaging of, and otherwise dealing with, the Commercial Unit as if it is a separate building;

(vii) making repairs, restorations, additions and improvements to, or alterations of, the Commercial Unit, including the Limited Commercial Common Elements;

(viii) making repairs to and restorations of the Commercial Unit or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings;

(ix) enforcing obligations of Unit Owners and the Condominium Board;

(x) maintaining bank accounts with respect to the Commercial Unit and designating the signatories required therefor;

(xi) adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Commercial Unit;

(xii) borrowing money when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions to or alterations of, the Commercial Unit or otherwise in connection with any permitted action or activity of the Commercial Unit Owner; provided, however, that (a) no lien to secure repayment of any sum borrowed may be created on any Residential Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Residential Unit and (b) Residential Unit Owners will not be liable for repayment of any portion of any such loan;

(xiii) organizing corporations to act as designees of the Commercial Unit Owner with respect to such matters as the Commercial Unit Owner may determine; and

(xiv) the execution, acknowledgement and delivery of (a) any declaration or other instrument affecting the Commercial Unit which the Commercial Unit Owner deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, or any other public authority, applicable to the demolition, construction, alternation, repair or restoration of the Commercial Unit, (b) any consent, covenant, restriction, easement or declaration affecting the Commercial Unit that the Commercial Unit Owner deems necessary or appropriate or (c) any easement permitting access between the Commercial Unit and any property adjoining the Land, including the right to penetrate any General Common Elements located between the Commercial Unit and such adjoining property, provided such penetration does not materially weaken the structural soundness of the Building.

Notwithstanding anything to the contrary set forth above, the Commercial Unit Owner shall not be permitted to make any changes to the exterior of the Building except for the purpose of placing signs, advertisements and other notices which shall only be erected with the consent of the Condominium Board, which consent shall not be unreasonably denied, withheld or delayed and, which consent shall be deemed given if no response is made within 30 days of request therefor.

Section 2.6 Exercise and Delegation of Powers and Duties.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of at least three

(3) members, at least one of whom shall be a member of the Condominium Board, and at least one of whom shall be a member designated by Sponsor for so long as Sponsor shall have the right to designate or elect one or more members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 Number, Election and Qualification of Members. Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three individuals to be designated from time to time by Sponsor who shall hold office and exercise all powers of the Condominium Board until the first annual meeting of the Unit Owners. Not later than 30 days after (i) the Closing of Title to fifty percent (50%) of the Residential Units or (ii) the first anniversary of the Initial Unit Closing, the Condominium Board shall cause the President to call the first annual meeting of the Unit Owners in accordance with the provisions of Section 4.1. From and after the first annual meeting of the Unit Owners, and for so long as Sponsor owns at least one Unsold Residential Unit, the Condominium Board shall consist of five (5) individuals, four (4) of whom shall be elected by the Residential Unit Owners and one of whom shall be designated by the Commercial Unit Owner pursuant to the terms of Section 4.9 hereof. Except for members designated or elected by Sponsor or the Commercial Unit Owner pursuant to the terms of Sections 2.7, 2.10 or 4.9 hereof, all members of the Condominium Board shall be either: (i) individual Unit Owners or (ii) officers, member, managers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. No Unit Owner, however, may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such election.

Section 2.8 Term of Office of Members. The term of office of two (2) individuals elected by the Residential Unit Owners at the first annual meeting of the Unit Owners shall be fixed for three (3) years and the term of office of the two (2) other individual so elected shall be fixed for two (2) years and one (1) years, respectively. The term of the individual elected by the Commercial Unit Owner at the first annual Unit Owners meeting shall be fixed for two (2) years. Separate ballots shall be conducted for each of the three terms of office. The term of office for the individuals elected by the Residential Unit Owners shall be determined by the number of votes received, the individual receiving the highest number of votes receiving the longer term

and the individual receiving the next highest number of votes receiving the next longest term and so. At the expiration of the initial term of office of each respective Condominium Board member, such member's successor shall be elected to serve a term of three (3) years. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until his successor shall be elected and qualified. Notwithstanding the foregoing and subject to the right of the Commercial Unit Owner to elect or designate one (1) qualified individual to serve as a member of the Condominium Board, Sponsor shall have the right to designate a majority of the Condominium Board for and throughout the Initial Control Period. After the Initial Control Period, Sponsor shall relinquish control of a majority of the Condominium Board. During the Initial Control Period, Sponsor's interests may conflict with and prevail over the interests of other Residential Unit Owners and/or the Commercial Unit Owner. After the Initial Control Period, and as long as Sponsor retains at least one (1) Unsold Residential Unit, Sponsor, subject to the right of the Commercial Unit Owner to elect or designate one (1) qualified individual to serve as a member of the Condominium Board, shall have the right to designate a minority of the Board of Managers.

Section 2.9 Removal and Resignation of Members.

(A) Any member of the Condominium Board who was elected thereto either by the Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Unit Owners. Any member of the Condominium Board who was designated as such or elected by Sponsor, Sponsor-Affiliate or the Commercial Unit Owner pursuant to the terms of Sections 2.10 or 4.9 hereof, may be removed, without cause, only by Sponsor, Sponsor-Affiliate, or the Commercial Unit Owner, as the case may be. Any member of the Condominium Board who was designated as such or elected by Sponsor, Sponsor-Affiliate or the Commercial Unit Owner pursuant to Sections 2.10 or 4.9 hereof, may be replaced only by Sponsor, Sponsor-Affiliate, or the Commercial Unit Owner as the case may be. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign his or her membership at any time by giving written notice thereof to the Condominium Board, with respect to members of the Condominium Board designated as such or elected by Sponsor, to Sponsor, with respect to members of the Condominium Board designated as such by Sponsor-Affiliate, to Sponsor-Affiliate and with respect to members of the Condominium Board designated as such by the Commercial Unit Owner, to the Commercial Unit Owner. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned his or her membership effective as of the date upon which such qualification shall cease.

Section 2.10 Vacancies.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and

who is elected by a vote of the majority of the members of the Condominium Board who were elected by Residential Unit Owners. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such or elected by Sponsor, Sponsor-Affiliate or the Commercial Unit Owner shall be filled by an individual designated by Sponsor, Sponsor-Affiliate or the Commercial Unit Owner, as the case may be.

(C) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member he or she replaced and until his or her successor shall be elected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 Organizational Meeting of the Condominium Board. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within ten days of such annual meeting, at such time and place in the County of Westchester as shall be fixed informally by a majority of the members of the Condominium Board. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place in the County of Westchester as shall be determined from time to time by a majority of the members thereof; provided that at least four such meetings shall be held during each fiscal year. Regularly scheduled meetings of the Board may be held without special notice.

Section 2.13 Special Meetings of the Condominium Board. The President may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. The President, however, shall call such a meeting upon the written request of three or more members of the Condominium Board. Written notice of all special meetings shall be given to each member thereof by personal delivery, mail, or telegram at least three business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 Waiver of Notice of Meetings. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by him or her of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 Quorum of the Condominium Board. For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the

transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 Conduct of Meetings. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 Decisions by the Condominium Board. Except as otherwise provided in the Declaration or these By-Laws, the vote of a majority of the members of the Condominium Board present at a meeting thereof at which a quorum is present shall constitute the decision of the Condominium Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board. Any decision of the Condominium Board solely affecting the Commercial Unit may only be made with the affirmative vote of the member of the Condominium Board elected or designated by the Commercial Unit Owner.

Section 2.18 Compensation of Members. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 Common or Interested Members of the Condominium Board. Each member of the Condominium Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either:

(x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such interested members; or

(y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, in the case of a contract or other transaction relating to the Common Elements, and a Majority of such Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 Liability of the Condominium Board.

(A) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his own bad faith or willful misconduct. In connection therewith, members of the Condominium Board designated as such by Sponsor, Sponsor-Affiliate or the Commercial Unit Owner shall not be deemed either to have acted in bad faith or to have committed willful misconduct by reason of any self-dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and Sponsor or the Commercial Unit Owner or their respective agents; provided that any compensation paid, or to be paid, to Sponsor or the Commercial Unit Owner or their respective agents in connection with any such contract or transaction is disclosed in the Plan or an amendment thereto or is at competitive rates for goods sold or services rendered in the County of Westchester.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board, any committee thereof or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that the same is made or executed by or on behalf of the Condominium Board, such Committee, or the Managing Agent solely as agent for the Unit Owners, in the case of a contract or other document relating solely to the General Common Elements, or solely as agent for the Residential Unit Owners, in the case of a contract or other document relating solely to the Residential Common Elements and/or the Limited Residential Common Elements, and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) The Board of Managers shall have no liability to the Unit Owners in the management of the Condominium except for willful misconduct or bad faith. In addition, the Unit Owners shall jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability arising from his or her acts taken or omissions made in the performance of his or her duties as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member. The Residential Unit Owners shall jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from his or her acts or omissions relative to the Residential Common Elements and/or the Limited Residential Common Elements, as the case may be, as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member. Such several liability of the Unit Owners, however, shall be limited to such proportion of the total liability thereunder as each such Unit Owner's Common Interest or Residential Common Interest, as the case may be, bears to the Common Interest of all Unit Owners or the Residential Common Interest of all Residential Unit Owner, as the case may be.

ARTICLE 3

OFFICERS

Section 3.1 General. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he or she may decide, in his or her discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President. The Vice President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him or her from time to time by the Condominium Board or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and. in general, shall perform all of the duties incident to the office of treasurer of a Stock corporation organized under the BCL.

Section 3.6 Election, Term of Office and Qualification of Officers. Each of the officers of the Condominium shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President. Vice President and the Treasurer shall be elected from amongst the members of the Condominium Board. Such officers of the Condominium, however, need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor, Sponsor Affiliate or the Commercial Unit Owner. Such officers need be Unit Owners if they are elected by the Residential Unit Owners.

Section 3.7 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office, with cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if any officer of the Condominium shall cease to be a member of the Condominium Board during his or her term of office, such officer shall be deemed to have resigned his or her office effective upon the date upon which his or her membership shall cease.

Section 3.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 Liability of the Officers of the Condominium.

(A) The Officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Con dominium shall be liable thereto for his or her own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners, in the case of a contract or other document relating to the General Common Elements, or for the Residential Unit Owners, in the case of a contract or other document relating to the Residential Common Elements and/or the Limited Residential Common Elements and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occur- ring in or upon either a Unit or the Common Elements, and either (a) caused by the elements, by any Unit Owner. or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to others arising from his or her acts or omissions relating to his or her duties as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer. The Residential Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to others arising from his or her acts or omissions relating to the Residential Common Elements and/or the Limited Residential Common Elements as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member.

ARTICLE 4

UNIT OWNERS

Section 4.1 Annual Meeting of the Unit Owners. Within thirty (30) days after the earlier of (i) the Closing of Title of all Residential Units or (ii) the expiration of twelve (12) months from the date of the Initial Unit Closing (as such term is defined in the Plan), the first annual

meeting of Unit Owners shall be called. Such meeting shall be held not less than ten (10) days and not more than thirty (30) days after the calling thereof. At such meeting, the Unit Owners shall elect the members of the Condominium Board, other than the members of the Condominium Board designated by Sponsor pursuant to the terms of these By-Laws, and the incumbent members of the Condominium Board shall thereupon resign. Thereafter, annual meetings of the Unit Owners shall be held on the anniversary date of the first annual meeting of Unit Owners, unless such date shall occur on a legal holiday, in which event the meeting will be held on or about the next succeeding business day. At each such subsequent meeting, the Unit Owners shall elect successors to the members of the Condominium Board, other than the members of the Condominium Board designated by Sponsor pursuant to the terms of these By-Laws, whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 Special Meetings of the Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than twenty-five (25%) percent of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes. The date of the special meeting shall be determined by the Condominium Board of Managers and shall be held no later than sixty (60) days from receipt of any such petition unless a later date is agreed to in writing by the Residential Unit Owners of the Condominium or the Board of Managers, requesting such meeting

Section 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the County of Westchester as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram not later than thirty (30) and not less than ten (10) days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners representing at least 51% of the total authorized votes of all Unit Owners shall be required to and shall constitute a quorum at all meetings of the Unit Owners for the transaction of business. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting from time to time, without notice other than announcement at the meeting, to a time not less than forty-eight (48) hours from the time fixed for the original meeting or any adjourned meeting until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(i) Roll call;
(ii) Proof of notice of meeting;
(iii) Reading of the minutes of the preceding meeting (unless waived);
(iv) Reports of officers of the Condominium;
(v) Reports of members of the Condominium Board;
(vi) Reports of committees;
(vii) Election of inspectors of election (when so required);
(viii) Election of members of the Condominium Board (when so required);
(ix) Unfinished business; and
(x) New business.

Section 4.8 Voting.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor and Sponsor-Affiliate for so long as Sponsor or Sponsor-Affiliate shall own at least 1 Residential Unit) shall be entitled to cast one vote at all meetings of the Unit Owners for each Unit owned by such Unit Owner.

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof

shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The number of Units in the Condominium shall be reduced by the number of Units for which Unit Owners are not permitted to vote for purposes of computing quorum requirements and the outcome of votes on issues that require voting by Unit Owners of a specific percentage of the total number of Units in the Condominium.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate one Person amongst them to cast the vote appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually cast such vote under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if anyone of them purports to cast such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his or her behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designor and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no proxy shall be valid for other than the meeting for which it is to be effective and any subsequent adjournments thereof. A notation of such proxies shall be made in the minutes of the meeting.

(E) Except when otherwise required by Law or otherwise provided in the Declaration or in these By-Laws; the affirmative vote of a Majority of Unit Owners present at a meeting shall be binding upon all Unit Owners for all purposes.

Section 4.9 Election of Members of the Condominium Board.

(A) When voting for members of the Condominium Board, each Unit Owner (including Sponsor and Sponsor-Affiliate for so long as Sponsor or Sponsor-Affiliate shall own at least 1 Residential Unit) shall be entitled to cast one vote for each Unit owned by such Unit Owner per member to be elected by the Residential Unit Owners. The Commercial Unit Owner shall be entitled to designate one (1) member to be elected by the Commercial Unit Owner. However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of anyone Unit in favor of anyone or more members to be elected by the Unit Owners. In addition, the terms of paragraphs (B), (C), and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) All elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; and (iii) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of two years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of members of the Condominium Board shall be determined by plurality vote of Unit Owners present at a duly convened meeting.

(D) The Sponsor shall be entitled to designate a majority of the members of the Condominium Board until the closing of title to ninety percent (90%) of the Residential Units in the Condominium has occurred; provided, however, that the Sponsor may not control the Condominium Board for more than ten (10) years after the date of Initial Unit Closing. So long as the Sponsor owns one (1) Residential Unit in the Condominium and subject to the rights of the Commercial Unit Owner to designate or elect one (1) qualified member of the Condominium Board, Sponsor may designate one less than a majority of the members of the Condominium Board of Managers, which members need not be Unit Owners.

(E) Within thirty (30) days after the Initial Control Period any such time thereafter as Sponsor shall no longer be entitled, or shall have waived in writing the right, to designate any members to the Condominium Board, the applicable number of members of the Condominium Board representing the Residential Unit Owners which were designated by Sponsor shall resign and their replacement shall be filled by a majority vote of the members of the Condominium Board representing the Residential Unit Owners (excluding members designated by Sponsor) at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose in accordance with the provisions of Section 2.10 hereof.

Section 4.10 Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.11 Title to Units. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants with right of survivorship, tenants by the entirety or tenants in common as may be appropriate.

Section 4.12 Contractual Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing

Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate shares of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, in the case of a contract relating to the General Common Elements, and as the Residential Common Interest of a Residential Unit Owner bears to the aggregate Residential Common Interests of all Residential Unit Owners in the case of a contract relating to the Residential Common Elements and/or the Limited Residential Common Elements and (ii) such Unit Owner's interest in his Unit and its Appurtenant Interest, unless otherwise provided by Law.

ARTICLE 5

OPERA TION OF THE PROPERTY

Section 5.1 Maintenance and Repairs.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows, and their frames, sills and sashes, all entrance doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating, ventilating and air conditioning (HVAC) systems, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's cost and expense;

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units) shall be performed by the Condominium Board as a General Common Expense of which each Unit Owner shall pay his, her or its allocable share in accordance with his, her or its Common Interest.

(iii) in or to the Residential Common Elements (other than any Residential Common Elements incorporated into one or more Units), shall be performed by the Condominium Board as a Residential Common Expense;

(iv) in or to the Limited Residential Common Elements (other than any Limited Residential Common Elements incorporated into one or more Units) shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving painting or structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and

exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving non-structural ordinary maintenance, repairs or replacements.

The foregoing notwithstanding, maintenance of, and repairs to, the Parking Space Units and Parking Spaces (except for normal maintenance and maintenance or repairs caused by the acts or omissions of the Parking Space Unit Owner or the Residential Unit Owner having direct and exclusive access thereto) shall be performed by the Condominium as a General Common. Each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof promptly upon obtaining knowledge thereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owner or the tenants and occupants of any Unit.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium Board as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements and as a Residential Common Expense attributable to all Residential Unit Owners and Parking Space Unit Owners if relating to the Residential Common Elements and/or the Limited Residential Common Elements except, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his or her Unit or any portion thereof as required herein.

(C) Each Residential Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to terraces, balconies and garden terraces and the interior surfaces of windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his or her Unit.

(D) All normal maintenance, repairs and replacements of all terraces, balconies and garden terraces are to be made by the Residential Unit Owner having access to and the exclusive use of such terrace, balcony or garden terrace, at his own cost and expense, but any painting of, or structural or extraordinary repairs or replacements to, such terraces, balconies or garden

terraces (including any leaks which are not caused by the acts or negligence of the Residential Unit Owner having access to and the exclusive use of the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, of which each Residential Unit Owner shall pay his or her allocable share in accordance with his or her Residential Common Interest.

(E) No window in the Building shall be cleaned from the outside in violation of Section 202 of the Labor Law or of the rules of the Industrial Board or other state, county or municipal department, board or body having or asserting jurisdiction.

Section 5.2 Alterations. Additions. Improvements. or Repairs in and to Units.

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner shall make any structural alteration, addition or improvement, in or to his or her Residential Unit without the prior written approval of the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed request for such approval within thirty days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, or improvement, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days, hours during which any such work may be done and any other condition that the Condominium Board may reasonably require.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor and Sponsor-Affiliate shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Residential Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Unsold Residential Units, all without the approval of the Condominium Board, any Unit Owner or the holder of any mortgage on a Unit. In addition, pursuant to the terms of Article 12 of the Declaration, the Commercial Unit Owner shall have the right to make any alterations, additions, improvements, or repairs in or to the Commercial Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and subdivide, combine or change the boundary walls of the Commercial Unit without the approval of the Condominium Board, any Unit Owner or the holder of any mortgage on a Unit

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of Yonkers, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit (but other than that of the nature described

in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs. or causing any of the same to be made, in or to his, her or their Unit(s)) shall incur any liability, cost or expense either (i) in connection with the preparation, execution or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any alterations, improvements, additions or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions or repairs, or causing any of the same to be made, in or to his Unit shall agree (in writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing) to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense, including, without limitation, any reasonable attorneys' fees incurred in connection therewith.

Section 5.3 Alterations, Additions, or Improvements to the Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or the Limited Residential Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $75,000 with respect to either the General Common Elements, the Residential Common Elements and/or the Limited Residential Common Elements, if applicable, at anyone time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners, if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Limited Residential Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 25% of the aggregate Common Interests or the Residential Common Interests, as applicable, at a duly constituted meeting of the Unit Owners, the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $75,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to the General Common Elements, regardless of the cost thereof, unless the consent of Sponsor (so long as Sponsor shall own Unsold Residential Units representing 10% or more in number or in Common Interests) is first obtained. In no event will the limitations imposed in the preceding sentence continue for more than five years from the Initial Unit Closing.

Section 5.4 Insurance.

(A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, special mutli-peril insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings. or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment or loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof, except that any adjustment of loss relating to the Commercial Unit will be made solely by the Commercial Unit Owner and all proceeds thereof shall be paid to the Commercial Unit Owner, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provisions that such policy may not be either cancelled or substantially modified except upon at least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent or manager (if any). Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable and appropriate:

(i) comprehensive general liability insurance covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however,

that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his or her own Unit or its Limited Common Elements, if any);

(ii) rent insurance;

(iii) workmen's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage legal liability insurance;

(vi) elevator liability and collision insurance;

(vii) officers and directors liability insurance;

(viii) fidelity bonds;

(ix) condominium contents;

(x) non-ownership automobile liability;

(xi) commercial umbrella insurance;

(xii) plate glass insurance; and

(xiii) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned polices of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to any insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than one hundred percent (100%) of the full replacement cost of the building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to any insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate; and

(iii) with respect to any insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owner's Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 Casualty or Condemnation.

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or the Residential Common Elements and/or the Limited Common Elements or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $250,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $250,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the General Common Elements and/or the Units, for the benefit of the Commercial Unit Owner with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Commercial Unit and/or any Limited Commercial Common Elements and for the benefit of all Residential Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Residential Common Elements, the Limited Residential Common Elements and/or the Residential Units, and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Common Elements, if any, or any portion thereof, are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances, fixtures and other improvements made therein by a Unit Owner, or any furniture, furnishings. decorations, belongs, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the General Common Elements, and against all Residential Unit Owners for the amount of such deficiency in proportion to their respective Residential Common Interests, for Work to the Residential Units or the Residential Common Elements or the Limited Residential Common Elements, and against the Commercial Unit Owner for the amount of such deficiency for Work to the Commercial Unit or any Limited Commercial Common Elements, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Fund shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the General Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interests, with respect to Work to the Residential Units or the Residential Common Elements or the Limited Residential Common Elements, and to the Commercial Unit Owner, with respect to Work to the Commercial Unit or any Limited Commercial Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remain unspent, such excess Trust Funds shall, to the extent of such Special Assessment, shall be paid to the Unit Owners so assessed in proportion to their respective Common Interest, with respect to Work to the General Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interests, with respect to Work to the Residential Units or the Residential Common Elements or the Limited Residential Common Elements, and to the Commercial Unit Owner, with respect to Work to the Commercial Unit or any Limited

Commercial Common Elements, free of any claim or any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Residential Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraph (B) and (C) hereof. Conversely. in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Fund, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions General Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Limited Residential Common Elements, and to the Commercial Unit Owner, to the extent allocated to destroyed or damaged portions of the Commercial Unit or Limited Commercial Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to payoff unpaid liens on the Unit Owners' Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Units shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owners of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a substantial Taking pursuant to the terms of paragraph (D) hereof, the Common Interest and Residential Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such

Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either even, the Common Interests and Residential Common Interests, where applicable, of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon all of the other or remaining Units.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the work is to be commenced not more than either: (a) sixty days after the date upon which the Insurance Trustee notifies the Condominium Board and the Unit Owners that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) ninety days after the date upon which the Insurance Trustee notifies the Condominium Board and the Unit Owners that it has received Trust Funds insufficient to discharge the estimated cost and expense of the work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty days after the date upon which the Condominium Board or the Insurance Trustee, as the case may be, notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 Use of the Property.

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Residential Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. In the event that the rate of insurance for the Property is

increased as a direct result of a particular or unique use being made of any Commercial Unit and not as a result of the typical uses for which the Commercial Unit may be occupied or for which commercial space in similar buildings is normally occupied, the Commercial Unit Owner shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 Use of the Units.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Residential Unit shall be used only as a residence, and not more than one family may occupy a Residential Unit at anyone time; and the Commercial Units may be used for any purpose permitted by Law. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal, member, manager or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any Residential Unit by such Family Members or guests). Notwithstanding the foregoing, Sponsor (or, when there are no longer any Unsold Residential Units, the Condominium Board) may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased and no transient occupant (other than a guest permitted under this paragraph(B)) may be accommodated therein.

(C) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than set forth in paragraph (B) hereof, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Residential Unit. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor or Sponsor-Affiliate may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided that the nature and manner of such use is permitted by Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any Unsold Residential Units as models and offices for the sales, promotions, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

(E) The Commercial Unit may be used for such purpose as are permitted by Law. The Commercial Unit Owner shall have the right, to the extent permitted by Law, to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as the Commercial Unit Owner shall determine, on, about, or adjacent to the Commercial Section of the Property (including on the exterior walls of the Commercial Section of the Building) for the purpose of advertising the sale or lease of all or any portion of the Commercial Unit and the operation of any business of a tenant or occupant of all or any portion of the Commercial Unit.

Section 5.8 Use of the Common Elements.

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for those areas designated as storage areas) without the prior written consent of the Condominium Board. The residential lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Residential Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor or Sponsor-Affiliates for so long as there are any Unsold Residential Units. Sponsor and Sponsor-Affiliates shall have the right, without charge or limitation, to: (i) erect and maintain signs of any size or content determined by Sponsor or Sponsor-Affiliates on or about any portion of the Common Elements chosen by Sponsor or Sponsor-Affiliates including, without limitation, on the exterior walls of the Residential Section of the Building or adjacent to the main residential entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor or a Sponsor-Affiliate and to comply with Sponsor's obligations under the Plan and the Condominium Documents.

Section 5.9 Rights of Access.

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent and/or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to his or her Unit and its appurtenant Common Elements, if any, for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his or her Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his or her Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one (1) day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Residential Units and their appurtenant Common Elements for their permitted purposes or in such a manner as will not unreasonably interfere with the normal conduct of business of the Commercial Unit Owner or other occupants of the Commercial Unit and its appurtenant Common Elements. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his or her Unit and appurtenant Limited Common Elements, and the Condominium Board shall grant a right of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, and any Persons designated by any of the foregoing, for the purposes of selling, leasing, managing, or operating any Unsold Residential Units, completing any work or repairs to the Building expressly undertaken by Sponsor or a Sponsor-Affiliate and complying with Sponsor's obligations under the Plan and the Condominium Documents or in any amendment thereto.

Section 5.10 Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of a Majority of Unit Owners. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Rules and Regulations if the same would adversely affect the Commercial Unit, Unsold Residential Units or Unsold Parking Spaces and the use thereof, without the prior written consent of the Commercial Unit Owner or the Sponsor, as the case may be.

Section 5.11 Real Estate Taxes. Unless and until real estate taxes are billed directly to Unit Owners by the City of Yonkers, the Condominium Board shall promptly pay such taxes as a General Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the closing of title to such Unit.

Section 5.12 Water Charges and Sewer Rents. Water for the Building shall be supplied by the City of Yonkers. Unless and until water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such charges and rents as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such charges and rents affecting such Unit to the date of the closing of the transfer of such Unit.

Section 5.13 Electricity. Electricity is supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for electricity consumed or used in his Unit directly to the utility company servicing the Building as and when billed therefor.

Section 5.14 Utilities Servicing the Common Elements. In accordance with and subject to the provisions of the Plan, the cost and expense of water, steam, electricity and gas, if any, serving or benefiting any General Common Element shall be (i) considered part of the expense of maintaining such General Common Element, (ii) determined by the Condominium Board, and (iii) charged to the Unit Owners as a General Common Expense. The cost and expense of water, steam, electricity and gas, if any, serving or benefiting any Residential Common Element or Limited Residential Common Element (other than Limited Residential Common Elements incorporated into one or more Units) shall be (i) considered part of the expense of maintaining such Residential Common Element and/or Limited Residential Common Element, (ii) determined by the Condominium Board, and (iii) charged to the Residential Unit Owners and Parking Space Unit Owners as a Residential Common Expense.

Section 5.15 Vault Charges. All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line shall be paid by the Condominium Board as a Common Expense.

Section 5.16. Records and Audits.

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit. Such records and books of account shall be preserved by the Condominium Board for a period of at least four (4) years at the Property. Unit Owners or their representatives or mortgagees shall be entitled to examine the books and records of the Condominium on reasonable notice to the Condominium Board, but not more than once a month and only during normal business hours.

(B) Within four months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Unit Owners as a Common Expense.

ARTICLE 6

COMMON CHARGES

Section 6.1 Determination of Common Expenses and Fixing- of Common Charges.

(A) From rime to time, bur not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners pro-rata, in accordance with their respective Common Interests or Residential Common Interests, as applicable (except as otherwise provided in the Declaration or in these By-Laws). The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten (10) days next preceding the date upon which the first installment of newly-determined Common Charges is due, and shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners. The Condominium Board, except as may be prohibited in the Declaration or these By-Laws, may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the

amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event; the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests unless otherwise provided in these By-Laws. All Special Assessments relative to the Residential Common Elements and/or the Limited Residential Common Elements shall be levied against all Residential Units Owners in proportion to their respective Residential Common Interests.. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine; provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall ser forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element or Residential Common Element or Limited Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or Residential Unit Owners and Parking Space Unit Owners, respectively, and shall be collected on behalf of the Unit Owners or the Residential Unit Owners, as applicable, by the Condominium Board and applied against the General Common Expenses, attributable to the General Common Elements or the Residential Common Expenses attributable to the Residential Common Elements or the Limited Residential Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses, attributable to the General Common Elements or the Residential Common Expenses attributable to the Residential Common Elements or the Limited Residential Common Elements, as appropriate for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of

such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests or Residential Common Interests, as appropriate.

Section 6.2 Payment of Common Charges.

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes, if any, assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him or her of such Unit, together with its Appurtenant Interest, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-interest to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. In the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), however, the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time that the same is levied. In the case of the Commercial Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Commercial Unit Owner shall be deemed an expense, collectible from the party who acquires the Commercial Unit.

(C) Subject to the terms and conditions contained in these By-Laws, any Residential Unit Owner may transfer his Unit, together with its Appurtenant Interest, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Residential Unit have been

paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. In no event, however, shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing unless the aggregate Residential Common Interests than appertaining to the Unsold Residential Units constitute fifteen percent (15%) or less of the total Residential Common Interests then appertaining to all Residential Units, at least five years shall have elapsed from the date of the Initial Unit Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Unit(s) being conveyed multiplied by 24. Under no circumstances shall the Commercial Unit Owner be permitted to convey the Commercial Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to the Commercial Unit thereafter accruing.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant co the terms of paragraph (C) hereof). No Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; (in) any action taken by the Condominium Board or the officers of the Condominium to comply with Law or (iv) damage or destruction of the Building or any part thereof or taking by condemnation or eminent domain of less than the whole or substantially all of the Property.

Section 6.3 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner or any Permitted Mortgagee. No purchaser or other successor-in-interest to a Unit Owner shall be liable for any unpaid Common Charges assessed against such Unit Owner in excess of the amount set forth in the such statement. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 Default in Payment *of* Common Charges.

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remains unpaid for more than thirty (30) days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium

Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectable by the Condominium Board by reason of such non-payment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay interest thereon at the highest rate chargeable to individuals pursuant to Law, to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his or her Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 General. Subject to the terms of Section 7.5 hereof, no Residential Unit Owner may sell or lease his Residential Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in contravention of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Residential Unit Owner as the owner or landlord, as the case may be. The said Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs. The Sponsor and Sponsor-Affiliate shall not be required to notify or obtain the

approval of the Condominium Board with respect to the sale or lease of a Unit. The Commercial Unit Owner shall not be required to notify or obtain the approval of the Condominium Board with respect to the sale or lease of the Commercial Unit.

Section 7.2 Right of First Refusal.

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interest and any lease of a Residential Unit ("Sale or Lease Agreement") shall contain the following (or substantially similar) language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE CONDOMINIUM BOARD OF THE TOWER AT GREYSTONE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERM OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE SAID CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED". Promptly after any such contract of sale or Lease shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested or national overnight courier service, which notice shall be accompanied by a fully executed, original counterpart of the contract of sale or the lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his or her Residential Unit, together with its Appurtenant Interest, or to lease his or her Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Residential Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail or national overnight courier service not later than thirty (30) days after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interest or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Unit Owners upon the same terms and conditions as were contained in the Sale or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Unit Owners.

Section 7.3 Acceptance of Offer.

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interest, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, the transfer shall close or a lease shall be executed, in either event in accordance with the terms of the Sale or Lease Agreement, at the office of the attorneys for the Condominium Board within forty-five (45) days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interest are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium and allocable to the Common Expenses attributable to all Unit Owners. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interest. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale or Lease Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages, as the case may be. At the closing of the transfer, the Offeree Unit Owner shall transfer the Residential Unit, together with its Appurtenant Interest, to the Condominium Board or to its designee, on behalf of all Unit Owners, by deed, the content of which conforms to Section 339-0 of Condominium Act. The Offeree Unit Owner shall pay all transfer taxes arising out of such sale, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall exe cute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc. and shall contain all of the terms and conditions of the Sale or Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Sale or Lease Agreement, however, such lease shall expressly provide that the Condominium

Board or such designee may enter into a sublease of the premises demised thereunder without the consent of the landlord.

Section 7.4 Failure to Accept Offer.

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within the later of sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer or the (iii) original closing date specified in the Sale or Lease Agreement, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale or Lease Agreement within such sixty-day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interest or to lease such Residential Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof.

(B) Any instrument by which a Residential Unit and its Appurtenant Interest is transferred to an Outside Offeror shall expressly provide that the acceptance thereof by the transferee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been agreed to by such Outside Offeror.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Westchester Board of Realtors, Inc., subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign his or her interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings in its own name or in the name of the landlord thereunder or both to evict the tenant or to recover damages or both, in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by section 339-z of the Condominium Act or (c) any violation of the Residential Unit Owner (landlord) or tenant of any of the provisions of the Declaration or By-Laws, or both, including any Rules and Regulations;

(iv) it is for the entire Residential Unit;

(v) it is for a minimum and maximum of twelve (12) months;

(vi) the use of the premises is subject to the Declaration, the By-Laws and the Rules and Regulations of the Condominium;

(vii) within thirty (30) days of occupancy by the tenant, the name and telephone number of the tenant, together with a clear and complete copy of the lease, must be furnished to the Managing Agent or if no Managing Agent to a member of the Condominium Board;

In order to carry out the provisions of this Section each Residential Unit Owner shall, upon becoming a Residential Unit Owner, grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the members of the Condominium Board and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right, subject to Section 352-eee of the General Business Law of the State of New York, to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Condominium Board. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit. The Condominium Board shall give the tenant and the Residential Unit Owner written notice of the nature of any such violation and thirty (30) days from the mailing of the notice in which to cure the violation before the Condominium Board may file for eviction.

Section 7.5 Termination of, and Exceptions to, the Right of First Refusal.

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interest, may be sold, conveyed or leased in accordance with the terms of the Sale or Lease Agreement free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board, upon written request, shall furnish or cause the Managing Agent to furnish, upon the payment of such review and administration charge as may be reasonably set by the Condominium Board, such certificate to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed,

acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interest, by:

(i) the Residential Unit Owner thereof to any of his adult Family Members, to any combination of the same, or to a trust for the benefit of any of them provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing his or her affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or, in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than fifty percent of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than fifty percent of the legal and beneficial interest thereof;

(ii) Sponsor or Sponsor-Affiliate with respect to the Unsold Units;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage, or as otherwise provided by Law, and any Person who then acquires title to such Residential Unit from such Permitted Mortgagee, provided, however, that each succeeding Residential Unit Owner thereafter shall be bound by, and his or her Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

Section 7.6 No Severance of Ownership. No Unit Owner shall execute any instrument transferring title to his or her Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interest of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interest.

Section 7.7 Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his or her Unit unless he or she shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments and any other fees or costs theretofore

assessed by the Condominium Board against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. Where the payment of such unpaid Common Charges is made by the transferee or provided for out of the proceeds of the sale, however, a sale may take place notwithstanding the foregoing.

Section 7.8 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his or her title insurance company (or, if no such representative is present, to Sponsor in the case of a Residential Unit, or, if Sponsor is not then the owner of any Unsold Residential Unit, to the Condominium Board or, to the Condominium Board in the case of the Commercial Unit Owner) for recording in the Register's Office, the Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 Gifts and Devises. Etc. Any Unit Owner shall be free to conveyor transfer his or her Unit, together with its Appurtenant Interest, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 7.

Section 7.10 Rights Of Non-Purchasing Tenants.

The following shall apply to a Non-Purchasing Tenant as said term is defined in Section 352-eee of the General Business Law of the State of New York for all Residential Unit Owners of a Residential Unit occupied by a Non-Purchasing Tenant and the Condominium Board, should the Board acquire a Residential Unit through foreclosure or otherwise.

(a) No eviction proceedings will be commenced at any time against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of access to the owner or a similar breach by the Non-Purchasing Tenant of his or her obligations to the landlord, and provided further that the owner of the Residential Unit thereto may not commence an action to recover possession of a Residential Unit from a Non-Purchasing Tenant on the grounds that he or she seeks the Residential Unit for the use and occupancy of the Residential Unit Owner or such Residential Unit Owner's family.

(b) The rentals of Non-Purchasing Tenants who reside in Residential Units not subject to government regulations as to rentals and continued occupancy and Non-Purchasing Tenants who reside in Residential Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Plan has become effective shall not be subject to unconscionable increases beyond ordinary rentals for comparable unregulated apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses. Complaints of unconscionable rent increases may be referred to the New York State Department of Law, Real Estate Financing Bureau, 120 Broadway, New York, New York 10271.

(c) Non-Purchasing Tenants will be notified of any changes in ownership of a Residential Unit they occupy by registered or certified mail, within fifteen (15) days of any change in ownership.

Section 7.11 Obligations Of Non-Occupancy Owners.

If the Residential Unit Owner is the Owner of a Residential Unit subject to the lease of Non-Purchasing Tenant in occupancy on the date that title to the Residential Unit was transferred to the Residential Unit Owner, the following shall apply:

(a) A Residential Unit Owner of an occupied Residential Unit is subject to: (a) the lease for the Residential Unit then in effect (and any renewal of the term thereof effected after the date of presentation of the Plan, but prior to the date on which the Purchaser=s executed Purchase Agreement is delivered to the Selling Agent); (b) any existing statutory tenancy or occupancy of the Apartment; (c) all of the rights of any existing tenant of a Residential Unit who has not purchased their Residential Unit afforded by Section 352-eee, including the right (among others) to continue to reside in their Residential Units, without having any eviction proceedings commenced against them at any time other than for nonpayment of rent, illegal use or occupancy of the premises, refusal of access to the owner or similar breach of their obligations to the owner of their Residential Unit; and (d) any other applicable Federal, state or local laws, regulations and rules limiting or controlling rent and occupancy terms and the landlord's rights to evict tenants or other occupants now existing or hereinafter enacted.

(b) A Residential Unit Owner who acquires an occupied Residential Unit will be required to pay to the Condominium the Common Charges for such Residential Unit whether such charges are greater or less than the rent payable or received by the Residential Unit Owner from the Tenant in Occupancy.

(c) A Residential Unit Owner will be responsible for the due performance of all of the obligations of the landlord under the lease, statutory tenancy or other tenancy of the tenant, including obligations to maintain, repair and replace plumbing fixtures, the refrigerator, range, lighting fixtures and other equipment in the Residential Unit, and to paint the Residential Unit as provided in the lease with the tenant, or as required by any applicable law, as the case may be. In addition, any litigation costs, fees and dues related to the tenancy will be the sole responsibility of the Residential Unit Owner.

(d) A Residential Unit Owner of an occupied Residential Unit shall irrevocably appoint the Managing Agent for the Condominium and its successors as his or her agent to perform for the account and at the expense of the Residential Unit Owner all services required to be furnished or performed by a landlord under the Non-Purchasing Tenant's lease and the laws and regulations specified above that are not to be provided by the Condominium, including, but not limited to, interior repairs and Condominium painting; and

(e) A Residential Unit Owner of an occupied Residential Unit is required to deposit with the Managing Agent at closing a sum not less than an amount equal to 2 months' Common Charges to be used as working capital to furnish services required under the Non-Purchasing

Tenant's lease and the laws and regulations specified above. Upon notice by the Managing Agent that said deposit has been diminished, said fund shall be replenished by the Residential Unit Owner within a specified period of time. The failure of the Residential Unit Owner to replenish the fund in a timely fashion shall result in the Condominium having a lien against the Residential Unit. Interest, if any, earned on the fund shall be the property of the Residential Unit Owner.

(f) All Residential Unit Owners of a Residential Unit occupied by a Non-Purchasing Tenant are required to notify the Non-Purchasing Tenant of any changes in ownership of the Residential Unit by registered or certified mail, within fifteen (15) days of any change in ownership.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 General. Each Unit Owner shall have the right to mortgage his or her Unit subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his or her Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units". The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor or the Commercial Unit Owner.

Section 8.2 Restrictions on Mortgaging.

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments and any other fees or costs theretofore assessed by the Condominium Board against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages, levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his or her Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership.

Section 8.3 Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by its mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. The Condominium Board,

however, shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by its mortgagor under the Condominium Documents, provided that the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

Section 8.4 Performance by Permitted Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his or her Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 Examination of Books. Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 Consent of Mortgagees; Designation of Mortgage Representative.

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Permitted Mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any Permitted Mortgagee against its mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By Laws, the decision of the Mortgage Representative, if any is designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all Permitted Mortgages.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate a Mortgage Representative by giving written notice thereof to the Condominium Board, which Mortgage Representative shall thereby be empowered to act as the representative of the holders of all Permitted Mortgages encumbering Units with respect to any matter requiring the consent or approval of Permitted Mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no Permitted Mortgagees other than holders of an Institutional Mortgage, shall have the right to participate in the designation of a Mortgage Representative, but shall be subject to all determinations made by the Mortgage Representative pursuant to the terms of the Declaration or these By-Laws.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 Self Help. If any Unit Owner shall violate or breach any of the pro visions of the Condominium Documents on his or her part to be observed or performed, including, without limitation, any breach of his or her obligation to paint, decorate, maintain, repair, or replace his

or her Unit pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within ten (10) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 10- day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, the Board of Managers shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

(B} The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or its designee or the Commercial Unit Owner shall give the Sponsor or such designee or the Commercial Unit Owner the right to enjoin, abate or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Sponsor or the Commercial Unit Owner in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Commercial Unit Owner as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise of any other remedy.

Section 9.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Board of Managers in connection with the abatement, enjoinment, removal or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Commercial Unit Owner in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Commercial Unit Owner, which amount shall, in either event, bear interest (to be computed from the date ex-

pended) at the rate of two percent per month (but in no event in excess of :the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the County of Westchester in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in Westchester County before one arbitrator appointed, upon the application of any party, by any Justice of the Supreme Court then located in Westchester County. The decision of the arbitrator so chosen shall be given within ten days after his selection or appointment.

Section 10.2 Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 Costs and Expenses.

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his, her or its counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners, if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Limited Residential Common Elements.

ARTICLE 11

NOTICES

Section 11.1 General. All notices required or desired to be given hereunder (except for notices of regular annual meetings) shall be sent by registered or certified mail, return receipt requested, postage prepaid by or by national overnight courier addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at his or her address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board;

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage prepaid wrapper or delivered to such overnight courier service, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside the State of New York shall be deemed to have been given when received.

Section 11.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LA WS

Section 12.1 General.

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments affecting or in favor of Sponsor, Sponsor-Affiliate any Unsold Units(s), the Commercial Unit, and/or any Permitted Mortgagee, ("Special Amendments") any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than sixty-six and two-thirds percent (66 2/3%) in number and aggregate Common Interests of all Unit Owners

either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (B) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of the Mortgage Representative as provided above) not less than eighty percent in number and in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing .

Section 12.2 Special Amendments.

(A) Any amendment, modification, addition, or deletion of, or to, any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor, Sponsor-Affiliate or the Commercial Unit Owner without the consent of the Condominium Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor, Sponsor-Affiliate or the Commercial Unit Owner as the case may be, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or Sponsor-Affiliate or the Commercial Unit Owner, as the case may be, certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or the Commercial Unit Owner pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, for as long as Sponsor or a Sponsor-Affiliate remains the owner or lessee of one or more Units, these By-Laws, the Rules and Regulations and the Declaration may not be modified, added to, amended or repealed so as to eliminate, change, or impair any rights, privileges, easements, licenses or exemptions granted therein or herein to Sponsor or, its affiliate or otherwise adversely affect Sponsor or such Sponsor-Affiliate without Sponsor's or such Sponsor-Affiliate's prior written consent in each instance. No provision of these By-Laws, the Rules and Regulations or the Declaration may be modified, added to, amended or repealed so as to eliminate, change or impair the rights, privileges, easements, licenses or exemptions granted therein or herein to the Commercial Unit Owner or otherwise adversely' affect the Commercial Unit Owner unless such owner of the Commercial Unit shall give its prior written consent thereto in each instance. Notwithstanding anything to the contrary contained herein, no provision of these By-Laws, the Rules and Regulations or the Declaration relating to the use of the Units or the percentage interest of a Unit in the Common Elements may be amended without the consent of every Unit Owner affected by such amendment.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

Section 12.3 Amendments Concerning the Commercial Unit. Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and/or the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Commercial Unit or the subdivision of the Commercial Unit into separate commercial condominium units and/or the offering for sale or lease of all or any portion of the Commercial Unit and it is contemplated that in connection therewith the Commercial Unit Owner will cause the Declaration, these By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Units or the Residential Unit Owners, the Commercial Unit Owner shall be the attorney-in- fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion. Notwithstanding the foregoing, the Commercial Unit Owner shall have the right to sub- divide the Commercial Unit and create separate condominiums pursuant to the Condominium Act and as otherwise provided in the Condominium Documents.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 General. Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a

member of the Condominium Board, an officer of the Condominium or otherwise, shall, at the expense of any other Person requesting the same, execute acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 Failure to Deliver or Act.

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized and directed, as attorney- in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or Person. This provision shall not apply to Sponsor.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor, then Sponsor is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person. The Condominium Board, unless otherwise provided, shall not unreasonably withhold or delay its consent or approval with respect to any matter contained herein which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents upon reasonable notice and during reasonable business hours, but no more than once per month.

Section 14.2 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 Conflict. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as other- wise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 Successors and Assigns. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Residential Units. The rights and/or obligations of the Commercial Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Commercial Unit Owner or any transferee of the Commercial Unit.

Section 14.6 Gender. A reference in these By-Laws to anyone gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

Addendum to By-Laws

RULES AND REGULATIONS OF

THE RESIDENTIAL SECTION OF

THE TOWER AT GREYSTONE CONDOMINIUM

(1) All Residential Units shall be used for residential purposes only. The following rules shall be observed with respect to the Parking Spaces and Parking Space Units:

(i) Nothing may be stored in the Parking Space except a passenger automobile or SUV and items contained therein;

(ii) No more than one passenger licensed automobile may be parked or stored in a Parking Space;

(iii) Each passenger automobile must be maintained in a condition such that it does not cause damage to the Parking Space or Parking Space Unit(i.e. from an oil leak or transmission leak);

(iv) No vehicle shall be permitted to be serviced, repaired, washed or otherwise worked on in a Parking Space or Parking Space Unit except for changing a tire or charging a battery;

(v) No Parking Space or Parking Space Unit may be painted by the Unit Owner nor signs placed thereon; and

(vi) Any Residential Unit Owner who owns a Parking Space Unit may sell such Parking Space Unit only to a Unit Owner or lease such Parking Space Unit to a tenant or occupant of a Unit. Any Residential Unit Owner who's Residential Unit has an appurtenant Parking Space as a Limited Residential Common Element may transfer such Parking Space only to the transferee of such Residential Unit in connection with the sale or conveyance thereof and may lease such Parking Space only to a tenant or occupant of a Unit. The Parking Spaces appurtenant to the Commercial Unit as Limited Commercial Common Elements may be transferred only to the transferee of the Commercial Unit in connection with the sale or conveyance thereof and may be leased only to a tenant or occupant of a Unit.

(2) Residential Unit Owners of a Residential Unit, members of their families, their employees, tenants, guests, invitees and their pets shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other Unit Owners, or in such a way as to be injurious to the reputation of the Condominium.

(3) The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

(4) Every Unit Owner must perform promptly all maintenance and repair work to such Unit Owner's own Unit and Limited Common Elements, if not a Condominium obligation, which, if omitted, would affect the Community in its entirety or in a part belonging to other Unit Owners, or the Building of which the Unit forms a part, the Unit Owner being expressly responsible for the damages and liabilities that the Unit Owner's failure to do so may engender.

(5) No Residential Unit Owner may make any alterations to any part of the Common Elements nor may any structure or other improvement (including landscaping) be built or placed on any portion of the Common Elements or Limited Common Elements nor may any Residential Unit Owner make any structural addition, alteration or improvement in or to their Residential Unit without the written consent of the Board of Managers as detailed in the Declaration of Condominium. Notwithstanding the previous provision, no construction, change or alteration to a balcony or roof terrace is permitted by a Residential Unit Owner, unless required to comply with a Building wide change, violation of record or municipal requirement.

(6) No Residential Unit Owner or resident of such Residential Unit shall post any signs, advertisement, or posters of any kind in or on the Common Elements (General or Limited) or the Residential Units including "For Sale" and "For Rent" signs except as authorized and approved by the Board of Managers.

(7) No clothes, sheets, blankets, laundry of any kind or other articles shall be hung out of a Residential Unit or on any stoop or exposed on any part of the Common Elements. The General Common Elements and Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials. No rugs or mops shall be shaken or hung from or on any of the windows, nor shall a Residential Unit Owner sweep or throw or permit to be swept or thrown therefrom any dirt or other substance.

(8) No Residential Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Residential Unit.

(9) No animals shall be kept or harbored in the Condominium or any Residential Unit except for the following: one (1) dog weighing sixty (60) pounds or less; two (2) household cat; one (1) domestic bird and domestic fish. The foregoing notwithstanding, no American Pit Bull Terrier, Rottweiler or Chow Chow breeds of dog shall be kept or harbored in the Condominium or any Residential Unit. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Condominium Board. The Condominium Board may require the permanent removal of any animal kept in a Residential Unit that is not in compliance with the above as well as any animal causing or creating a nuisance or unreasonable disturbance or noise upon three (3) days written notice from the of Condominium Board. In no event shall any pet be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash. All Residential Unit Owners shall be responsible for picking up and disposing of their pets' waste and for any damage caused by their pets to any Common Elements of the Condominium and shall comply with the local and municipal rules and regulations regarding pets.

(10) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of any Residential Unit including balconies or terraces without the prior written consent of the Board of Managers. The Board of Managers may adopt such reasonable rules and regulations pertaining to antenna so as to comply with the Federal Communications Commission rules adopted on October 14, 1996.

(11) No construction, change or alteration to the exterior or interior of the Residential Units or color of the Residential Units shall be commenced, erected, replaced, repaired or maintained, nor shall any exterior or interior addition to, or change or alteration thereto, be made unless the Residential Unit Owner if permitted, complies with all applicable requirements of the Declaration of Condominium.

(12) Any Residential Unit Owner who sells his or her Residential Unit shall notify the Condominium Board of Managers, providing the name and address of the new Residential Unit Owner, within thirty (30) days of the execution of the Purchase Agreement of the sale of the Residential Unit for the new Purchaser.

(13) All Residential Unit Owners who mortgage or refinance their Residential Unit shall be required to provide the Board of Managers with the name and address of the mortgagee within thirty (30) days of the issuance of the mortgage.

(14) The Board of Managers shall, at the request of the mortgagee of any Unit, report any delinquent assessments due from the Unit Owner of such Unit.

(15) Every Unit Owner shall be liable for any and all damage to the Common Elements, which shall be caused by said Unit Owner, the Unit Owner's permitted lessees and occupants of Residential Units, their respective Family Members and guests and such other person for whose conduct the Unit Owner is legally responsible.

(16) No Residential Unit Owner shall make or permit any disturbing noises in any Residential Unit or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners.

(17) Each Residential Unit Owner shall keep their Residential Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors, or windows thereof, any dirt or other substance.

(18) No Residential Unit Owner nor any of the Residential Unit Owner's agents, servants, employees, licensees, permitted lessees or occupants or visitors shall at any time bring into or keep in their Residential Unit any flammable, combustible or explosive fluid, material, chemical or substance, except for normal household use.

(19) The agents of the Board of Managers or the Managing Agent, if any, and any contractor or workman authorized by the Board of Mangers or the Managing Agent, may enter any Residential Unit at any reasonable hour of the day for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of

taking such measures as may be necessary to control or exterminate any such vermin, insect or other pest, provided that such right will be exercised in such a manner as will not unreasonably interfere with the residential use of the Residential Units.

(20) If any key or keys are entrusted by a Unit Owner or occupant or by the Unit Owner's agent, servant, employees, licensee or visitor to any employee of the Board of Managers, whether for such Unit or an automobile or other type of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, and the Board of Managers shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

(21) The Condominium Board or the Managing Agent may retain a passkey to each Residential Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit entry to his or her Residential Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

(22) No Residential Unit Owner shall install or permit to be installed any window mounted air conditioning unit in their Residential Unit.

(23) Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

(24) Residential Unit Owners will faithfully observe the procedures established from time to time by the Board of Managers or the Managing Agent with respect to services provided and the management of the Building.

(25) All Unit Owners shall keep their thermostats at a minimum of 60 degrees Fahrenheit to prevent freezing of pipes. Any Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Unit.

(26) The entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section of the Condominium may not be obstructed or used for any other purpose other than ingress to and egress from the Residential Units.

(27) No article (including, but not limited to, garbage cans, bottles or mats) may be placed in any of the passages, public halls, vestibules, corridors or stairways of the Residential Section, nor may any fire exit be obstructed in any manner.

(28) All vendors, contractors, sub-contractors and other personal transporting any equipment, appliances, furniture, plants or other fixtures to a Residential Unit must utilize the elevator at times designated for such purpose by the Board of Managers. All Residential Unit Owners, tenants or other residents of the Residential Units moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the elevator at times designated for such purpose by the Board of Managers. The Board of Managers may charge a move in, move out fee.

(30) Neither occupants nor their guests are permitted to play in, exercise or use for any unintended purposes, the entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium.

(31) No public hall or public elevator or vestibule of the Condominium is permitted to be decorated or furnished by any Residential Unit Owner in any manner.

(32) No window guards or window decorations (other than curtains and window treatments that conform to the By-Laws) are permitted to be used in or about any Residential Unit, unless otherwise required by law, except such as have been approved in writing by the Board of Managers.

(33) No construction or repair work or other installation involving noise is permitted to be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by the Sponsor.

(34) Water closets and other water apparatus and utility closets are not permitted to be used for any purpose other than those for which they were designed, nor are any sweepings, rubbish, rags or any other article permitted to be thrown into the same. Any damage resulting from misuse of any water closets or other apparatus in a Unit will be repaired and paid for by the Unit Owner of such Unit.

(35) No Unit Owner is permitted to send any employee of the Condominium or of the managing agent thereof out of the Building on any private business.

(36) Corridor doors are required to be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(37) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees are not permitted at any time or for any reason whatsoever to enter upon or attempt to enter upon the roofs of the Building.

(38) Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees will not cause or permit any unusual or objectionable odors to be produced upon or to emanate from their Residential Units or any public portions of the Building.

(39) Nothing may be done or kept in any Residential Unit or in the General or Limited Common Elements, which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Board of Managers. No Residential Unit Owner will permit anything to be done or kept in such Residential Unit Owner=s Residential Unit or in the General or Limited Common Elements which may result in the cancellation of insurance on the Building or which would be in violation of any law. No waste will be permitted in the General or Limited Common Elements.

(40) No group tour or exhibition of any Residential Unit or its contents will be conducted, nor will any auction sale or other sale of contents be permitted to be held in any Residential Unit, without the prior consent of the Condominium Board or the managing agent.

(41) In the event that any Residential Unit is used for home occupation purposes that are permitted by Law and the By-Laws, in no event will any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(42) The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Residential Section of the Building.

(43) Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his or her Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in such Unit Owner's Unit any flammable, combustible, or explosive fluid, material, chemical or substance, except as for normal household products.

(44) There shall be no barbecuing in the Units, in their appurtenant Limited Residential Common Elements, if any, or in the Common Elements.

(45) All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters or successor organization, if any, and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(46) Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

(47) Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

DOCUMENT NUMBER 10

TOWER AT GREYSTONE CONDOMINIUM
1020 Warburton Avenue
Yonkers, New York 10701

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

GINSBURG & REDMOND, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, New York 10595

APPLICATION TO THE ATTORNEY GENERAL
FOR A DETERMINATION ON THE
DISPOSITION OF DOWNPAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: _____
Address of Building or Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e (2-b) and 352-h. The following information is submitted in support of this application:

1. Name of Applicant _____

2. Address of Applicant _____

_____

3. Name, Address, and Telephone Number
of Applicant's Attorney (if any) _____

_____

_____

4. This is an application for

[ ] return of downpayment.
[ ] forfeiture of downpayment.

[ ] other: _____

_____

5. The project is [ ] a conversion of occupied premises.
[ ] newly constructed or rehabilitated.
[ ] vacant (as is).

6. The project is structured as

[ ] a cooperative.
[ ] a condominium.
[ ] a homeowners association
[ ] a timeshare.

[ ] other: _____

7. Name and Address of Sponsor: _____

_____

8. Name and Address of Escrow Agent: _____

_____

9. If downpayments are maintained in an escrow account:

(a) Name of account _____

(b) Name and address of bank _____

(c) Account number (if known) _____

(d) Initial interest rate (if known) _____

10. If downpayments have been secured by bonds:

(a) Name and address of bond issuer or surety _____

_____

(b) Copy of bond included in this application. (DO NOT. SEND ORIGINAL BOND). If not included, explain:

_____

_____

_____

_____

11. If downpayments have been secured by a letter of credit:

(a) Name and address of bank which issued the letter of credit: _____

_____

(b) Date of expiration of the letter of credit, if known: _____

_____

12. Plan information:

(a) Date of filing of plan: _____

(b) Plan

[ ] has been declared effective. Approximate date: _____

[ ] has not been declared effective.

(c) If effective, the plan

[ ] has closed or the first unit has closed. Approximate date: _____

[ ] has not closed.

[ ] don't know.

(d) Downpayments are secured by

[ ] escrow account.

[ ] bonds.

[ ] letter of credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date(s) of downpayment(s): _____

(d) Total amount of downpayment(s): _____

(e) Names and addresses of subscribers or purchasers affected by this application:

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

15. I am contemporaneously sending a copy of this application to the following persons:

NOTE: YOU ARE REQUIRED TO MAIL A COPY OF THIS APPLICATION TO ALL OTHER AFFECTED PARTIES.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____ Date: _____

Name (Printed): _____

Telephone: (Home) _____ (Business) _____

Mailing Address: _____

_____

DOCUMENT NUMBER 11

TOWER AT GREYSTONE CONDOMINIUM
1020 Warburton Avenue
Yonkers, New York 10701

ESCROW AGREEMENT

GINSBURG & REDMOND, P.C.
245 Saw Mill River Road, Third Floor
Hawthorne, New York 10532

ESCROW AGREEMENT
(Tower At Greystone Condominium)

AGREEMENT made this 15th day of September 2005, between GDC GREYSTONE, LLC ("SPONSOR") as sponsor of the offering plan and GINSBURG & REDMOND, P.C. ("ESCROW AGENT") as escrow agent.

WHEREAS, GDC Greystone, LLC. is the sponsor of offering plan to convert to condominium ownership certain premises located at 1020 Warburton Avenue, Yonkers, New York, which premises are known as Tower At Greystone Condominium; and

WHEREAS, Ginsburg & Redmond is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 353-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers, 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 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers. The escrow account has been opened with Hudson Valley Bank at its branch located at 328 Central Park Avenue White Plains, New York, 10606.

1.2 The name of the account is "Ginsburg & Redmond, P.C. Attorney Trust Account – Tower At Greystone".

1.3 Mark D. Ginsburg, Esq., Kim Redmond, Esq. and Elise Kessler, Esq. are the sole signatories on the account.

1.4 The escrow account shall be an interest-bearing account as disclosed in the offering plan.

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

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser to the order of Ginsburg & Redmond, P.C. as escrow agent for Tower At Greystone Condominium. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the purchaser.

3. RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consumption of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both SPONSOR and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed funds 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.

3.4 If there is no written agreement between the parties to release the escrowed funds, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to SPONSOR unless the purchaser has made application to the Department of Law pursuant

to the dispute resolution provisions contained in the Attorney General's regulations and has so notified ESCROW AGENT in accordance with such provisions.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven years after release of the funds.

4.2 Upon the dissolution of a 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 Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his 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 accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT's performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT.

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

(a) 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 with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. GOVERNING LAW.

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

10. ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that ESCROW AGENT'S compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstances.

11. SEVERABILITY.

11.1 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. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General'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:

GINSBURG & REDMOND, P.C.

By: Mark D. Ginsburg, Esq.

SPONSOR:

GDC GREYSTONE, LLC
By:

Martin Ginsburg, sole Manager

DOCUMENT NUMBER 12

TOWER AT GREYSTONE CONDOMINIUM
1020 Warburton Avenue
Yonkers, New York 10701

CERTIFICATIONS

GINSBURG & REDMOND, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, New York 10595

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO 13 NYCRR 23.2(c) REGARDING TOWER AT GREYSTONE CONDOMINIUM, 1020 WARBURTON AVENUE, YONKERS, NEW YORK

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) s.s:

GDC GREYSTONE, LLC, MARTIN GINSBURG and SAMUEL GINSBURG each hereby represent, warrant and certify as follows:

Martin Ginsburg and Samuel Ginsburg are the sole Members of GDC GREYSTONE, LLC, the Sponsor of the Offering Plan for the above captioned condominium.

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 23 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that the documents submitted hereafter by us that amend or supplement the offering plans will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense, or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) 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 representations or statement made.

(vii) 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 representations or statement made.

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.

GDC GREYSTONE, LLC
By: _____
Martin Ginsburg, Member

Sworn to before me on this
25th day of October 2005

_____
Notary Public

MARK D. GINSBURG
Notary Public, State of New York
No. 02GI4906840
Qualified in Westchester County
Commission Expires August 31, 2009

_____
Samuel Ginsburg, Member

Sworn to before me on this
12th day of October 2005

_____
Notary Public

MARK D. GINSBURG
Notary Public, State of New York
No. 02GI4506840
Qualified in Westchester County
Commission Expires August 31, 2009

[*SIGNATURES CONTINUED ON NEXT PAGE*]

Martin Ginsburg, Individually

Sworn to before me on this
25th day of October 2005

Notary Public

MARK D. GINSBURG
Notary Public, State of New York
No. 02GI4906840
Qualified in Westchester County
Commission Expires August 31, 2009

Samuel Ginsburg, Individually

Sworn to before me on this
12th day of October 2005

Notary Public

MARK D. GINSBURG
Notary Public, State of New York
No. 02GI4906840
Qualified in Westchester County
Commission Expires August 31, 2009

SULLIVAN ARCHITECTURE, PC

John P. Sullivan, FAIA

John D. Fry, AIA

Craig P. Hunt, AIA

Joseph J. Barry, Associate AIA

October 3, 2005

ARCHITECT CERTIFICATION

State of New York
Department of Law
120 Broadway
23rd Floor
New York, New York 10271

Re: TOWER AT GREYSTONE

To Whom It May Concern:

The sponsor of the offering plan for condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the available building plans that were prepared by Moore & Sullivan Architects, visited the site and reviewed documents provided by the sponsor regarding various proposed upgrades and improvements and we prepared the Report dated October 3, 2005, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect in the State of New York in which the property is located.

We understand that we are responsible for complying with Article 23, Section 23.7 of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report to the best of our knowledge and belief based upon our review of the plans and other documents:

31 Mamaroneck Avenue
White Plains, New York 10601
(914) 761-6006 Fax: (914) 761-4919
E-mail: jpsfaia@sullivanarch.com
www.sullivanarch.com

(i) sets forth in narrative the description of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specification that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

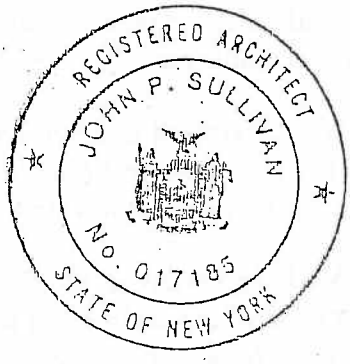
(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(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 and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Sincerely,

John P. Sullivan, FAIA
President



Sworn to before met this
18th Day of October 2005

Pamela Chillo
Notary Public, State of New York
No. 01CH6105596
Qualified in Rockland County
Comm. Expires 02-09-2008

WESTCHESTER PROPERTY MANAGEMENT GROUP, INC.
AMERICAN PROPERTY MANAGEMENT GROUP, INC.

☐ WESTCHESTER PROPERTY MANAGEMENT GROUP, INC.
☐ AMERICAN PROPERTY MANAGEMENT GROUP, INC. • CONNECTICUT DIVISION
☐ AMERICAN PROPERTY MANAGEMENT GROUP, INC. • NYC/LI - METRO DIVISION

PROPERTY MANAGEMENT REAL ESTATE SALES FINANCIAL MANAGEMENT

September 13, 2005

Department Of Law
State of New York
120 Broadway
23rd Floor
New York, New York 10271

Re: Tower at Greystone Condominium
1020 Warburton Avenue, Yonkers, New York

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule A and prepare Schedule B which include projections of common charges payable by the owner(s) of the commercial unit described in such plan.

Our firm has been in Real Estate Management for approximately eighteen years, having performed management for all forms of residential properties. More specifically, our firm manages over 5000 Cooperative, Condominium, and Homeowners Association units and rental properties in Westchester and Rockland Counties. Our function as managing agent of these properties involves, among other things the review and analysis of actual and proposed budgets and operating statements in determining common charges for the adequate operation and maintenance of condominium and homeowners association complexes.

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 23 insofar as they are applicable to the commercial unit listed in Schedules A & B.

We have reviewed the Schedules as they impact upon the commercial unit and investigated the facts underlying them with due diligence in order to form a basis for this certification. We also relied on our experience in managing residential buildings.

We certify that the projections in Schedules A & B for common charges payable by the owner(s) of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

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 1st year operation of the Condominium.

This certification is made under the 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 and Penal Law.

Very truly yours,
WESTCHESTER PROPERTY
MANAGEMENT GROUP, INC.
By:

John T. Lamorte, II, President

Sworn to before me this
13 day of September 2005

Notary Public

SHARON L. TOPEL
Notary Public, State of New York
No. 01TO6021080 Qual. Westchester County
Commission Expires March 8, 2007

WESTCHESTER PROPERTY MANAGEMENT GROUP, INC.
AMERICAN PROPERTY MANAGEMENT GROUP, INC.

☐ WESTCHESTER PROPERTY MANAGEMENT GROUP, INC.
☐ AMERICAN PROPERTY MANAGEMENT GROUP, INC. • CONNECTICUT DIVISION
☐ AMERICAN PROPERTY MANAGEMENT GROUP, INC. • NYC/LI - METRO DIVISION

PROPERTY MANAGEMENT REAL ESTATE SALES FINANCIAL MANAGEMENT

September 13, 2005

Department Of Law
State of New York
120 Broadway
23rd Floor
New York, New York 10271

Re: Tower at Greystone Condominium
1020 Warburton Avenue, Yonkers, New York

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule A and prepare Schedule B which include projections of common charges payable by the owner(s) of the commercial unit described in such plan.

Our firm has been in Real Estate Management for approximately eighteen years, having performed management for all forms of residential properties. More specifically, our firm manages over 5000 Cooperative, Condominium, and Homeowners Association units and rental properties in Westchester and Rockland Counties. Our function as managing agent of these properties involves, among other things the review and analysis of actual and proposed budgets and operating statements in determining common charges for the adequate operation and maintenance of condominium and homeowners association complexes.

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 23 insofar as they are applicable to the commercial unit listed in Schedules A & B.

We have reviewed the Schedules as they impact upon the commercial unit and investigated the facts underlying them with due diligence in order to form a basis for this certification. We also relied on our experience in managing residential buildings.

We certify that the projections in Schedules A & B for common charges payable by the owner(s) of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

FORTUNE BUILDING
280 N. CENTRAL AVENUE • SUITE 405 • HARTSDALE, NEW YORK 10530
(914) 686-9500 (914) 686-3391

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 1st year operation of the Condominium.

This certification is made under the 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 and Penal Law.

Very truly yours,
WESTCHESTER PROPERTY
MANAGEMENT GROUP, INC.
By:

John T. Lamorte, II, President

Sworn to before me this
13 day of September 2005

Notary Public

SHARON L. TOPEL
Notary Public, State of New York
No. 01TO6021080 Qual. Westchester County
Commission Expires March 8, 2007

DOCUMENT NUMBER 13

TOWER AT GREYSTONE CONDOMINIUM
1020 Warburton Avenue
Yonkers, New York 10701

SECTION 339-KK OF THE REAL PROPERTY LAW

GINSBURG & REDMOND, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, New York 10595

Mckinney's Consolidated Laws of New York Annotated
Real Property Law
Chapter 50 of the Consolidated Laws
Article 9-B of the Condominium Act

➡§ 339-kk. Rents

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

DOCUMENT NUMBER 14

TOWER AT GREYSTONE CONDOMINIUM
1020 Warburton Avenue
Yonkers, New York 10701

SECTION 352-EEE OF THE GENERAL BUSINESS LAW

GINSBURG & REDMOND, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, New York 10595

Effective: [See Text Amendments]

Mckinney's Consolidated Laws of New York Annotated Currentness
General Business Law (Refs & Annos)
Chapter 20 Of the Consolidated Laws
Article 23-A. Fraudulent Practices in Respect to Stocks, Bonds and Other Securities (Refs & Annos)

→§ 352-eee. Conversions to cooperative or condominium ownership in certain cities, towns and villages located in the counties of Nassau, Westchester and Rockland

<[Eff. until and including June 15, 2011, pursuant to L.1983, c. 402, § 4.]>

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until at least fifteen percent of those bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the plan is declared effective shall have executed and delivered written agreements to purchase under the plan. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements shall have been executed and delivered by: (i) at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons; and (ii) at least thirty-five percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general including, for the purposes of determining the number of bona fide tenants in occupancy on such date eligible senior citizens and eligible disabled persons.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the plan is declared effective and the spouses of any such tenants on such date; provided that such tenant

shall not be precluded from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within twelve months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least fifteen months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until at least fifteen percent of those bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the plan is declared effective shall have executed and delivered written agreements to purchase under the plan. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or

becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development who have executed and delivered written agreements to purchase under the plan as of the date of such statement, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless: (1) at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons; and (2) at least thirty-five percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general including, for the purposes of determining the number of bona fide tenants in occupancy on such date eligible senior citizens and eligible disabled persons; shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence

an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of

law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law and to the clerk of the municipality wherein such building or group of buildings or development is located.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the cities, towns and villages located in the counties of Nassau, Westchester and Rockland which by resolution adopted by the respective local legislative body of such city, town or village, elect that the provisions hereof shall be applicable therein. A certified copy of such resolution shall be filed in the office of the attorney general at Albany and shall become effective on the date of such filing.

DOCUMENT NUMBER 15

TOWER AT GREYSTONE CONDOMINIUM
1020 Warburton Avenue
Yonkers, New York 10701

FORM OF INTERIM LEASE

GINSBURG & REDMOND, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, New York 10595

EXHIBIT A

STANDARD FORM OF APARTMENT LEASE
THE REAL ESTATE BOARD OF NEW YORK, INC.

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PREAMBLE: This lease contains the agreements between You and Owner concerning Your rights and obligations and the rights and obligations of Owner. You and Owner have other rights and obligations which are set forth in government laws and regulations.

You should read this Lease and all of its attached parts carefully. If You have any questions, or if You do not understand any words or statements, get clarification. Once You and Owner sign this Lease You and Owner will be presumed to have read it and understood it. You and Owner admit that all agreements between You and Owner have been written into this Lease. You understand that any agreements made before or after this Lease was signed and not written into it will not be enforceable.

THIS LEASE is made on _____ between
month day year

Owner, _____

whose address is _____

and You, the Tenant, _____

whose address is _____

1. APARTMENT AND USE

☛ Owner agrees to lease to You Apartment _____ on the _____ floor in the Building at _____ County of _____, Yonkers and State of New York.

You shall use the Apartment for living purposes only. The Apartment may be occupied by the tenant or tenants named above and by the immediate family of the tenant or tenants and by occupants as defined in and only in accordance with Real Property Law §235-f.

2. LENGTH OF LEASE

☛ The term (that means the length) of this Lease is _____ years, _____ months, _____ days, beginning on _____ and ending on _____. If you do not do everything You agree to do in this Lease, Owner may have the right to end it before the above date. If Owner does not do everything that Owner agrees to do in this Lease, You may have the right to end the Lease before ending date.

3. RENT

☛ Your monthly rent for the Apartment is $ _____

_____

You must pay Owner the rent, in advance, on the first day of each month either at Owner's office or at another place that Owner may inform You of by written notice. You must pay the first month's rent to Owner when You sign this Lease if the lease begins on the first day of the month. If the Lease begins after the first day of the month, You must pay when you sign this Lease (1) the part of the rent from the beginning date of this Lease until the last day of the month and (2) the full rent for the next full calendar month. If this Lease is a Renewal Lease, the rent for the first month of this Lease need not be paid until the first day of the month when the renewal term begins.

4. RENT ADJUSTMENTS – SEE PARAGRAPH #33

5. SECURITY DEPOSIT

☛ You are required to give Owner the sum of $ _____ when You sign this Lease as a security deposit, which is called in law a trust. Owner will deposit this security in _____ bank at _____. If the Building contains six or more apartments, the bank account will earn interest. If You carry out all of your agreements in this Lease, at the end of each calendar year Owner or the bank will pay to Owner 1% interest on the deposit for administrative costs and to You all other interest earned on the security deposit.

If You carry out all of your agreements in this Lease and if You move out of the Apartment and return it to Owner in the same condition it was in when You first occupied it, except for ordinary wear and tear or damage caused by fire or other casualty, Owner will return to You the full amount of your security deposit and interest to which You are entitled within 60 days after this Lease ends. However, if You do not carry out all your agreements in this Lease, Owner may keep all or part of your security deposit and any interest which has not yet been paid to You necessary to pay Owner for any losses incurred, including missed payments.

If Owner sells or leases the building, Owner will turn over your security, with interest, either to You or to the person buying or leasing (lessee) the building within 5 days after the sale or lease. Owner will then notify You, by registered or certified mail, of the name and address of the person or company to whom the deposit has been turned over. In such case, Owner will have no further responsibility to You for the security deposit. The new owner or lessee will become responsible to You for the security deposit.

6. IF YOU ARE UNABLE TO MOVE IN – SEE PARAGRAPH #34

7. CAPTIONS

In any dispute arising under this Lease, in the event of a conflict between the text and a caption, the text controls.

☛ Space to be filled in.

8. WARRANTY OF HABITABILITY

A. All of the sections of this Lease are subject to the provisions of the Warranty of Habitability Law in the form it may have from time to time during this Lease. Nothing in this Lease can be interpreted to mean that You have given up any of your rights under that law. Under that law, Owner agrees that the Apartment and the Building are fit for human habitation and that there will be no conditions which will be detrimental to life, health or safety.

B. You will do nothing to interfere or make more difficult Owner's efforts to provide You and all other occupants of the Building with the required facilities and services. Any condition caused by your misconduct or the misconduct of anyone under your direction or control shall not be a breach by Owner.

9. CARE OF YOUR APARTMENT-END OF LEASE-MOVING OUT

A. You will take good care of the apartment and will not permit or do any damage to it, except for damage which occurs through ordinary wear and tear. You will move out on or before the ending date of this lease and leave the Apartment in good order and in the same condition as it was when You first occupied it, except for ordinary wear and tear and damage caused by fire or other casualty.

B. When this Lease ends, You must remove all of your movable property. You must also remove at your own expense, any wall covering, bookcases, cabinets, mirrors, painted murals or any other installation or attachment You may have installed in the Apartment, even if it was done with Owner's consent. You must restore and repair to its original condition those portions of the Apartment affected by those installations and removals. You have not moved out until all persons, furniture and other property of yours is also out of the Apartment. If your property remains in the Apartment after the Lease ends, Owner may either treat You as still in occupancy and charge You for use, or may consider that You have given up the Apartment and any property remaining in the Apartment. In this event, Owner may either discard the property or store it at your expense. You agree to pay Owner for all costs and expenses incurred in removing such property. The provisions of this article will continue to be in effect after the end of this Lease.

10. CHANGES AND ALTERATIONS TO APARTMENT – SEE PARAGRAPH #35

11. YOUR DUTY TO OBEY AND COMPLY WITH LAWS, REGULATIONS AND LEASE RULES

A. Government Laws and Orders. You will obey and comply (1) with all present and future city, state and federal laws and regulations which affect the Building or the Apartment, and (2) with all orders and regulations of Insurance Rating Organizations which affect the Apartment and the Building. You will not allow any windows in the Apartment to be cleaned from the outside, unless the equipment and safety devices required by law are used.

B. Owner's Rules Affecting You. You will obey all Owner's rules listed in this Lease and all future reasonable rules of Owner or Owner's agent. Notice of all additional rules shall be delivered to You in writing or posted in the lobby or other public place in the building. Owner shall not be responsible to You for not enforcing any rules, regulations or provisions of another tenant's lease except to the extent required by law.

C. Your Responsibility. You are responsible for the behavior of yourself, of your immediate family, your servants and people who are visiting You. You will reimburse Owner as additional rent upon demand for the cost of all losses, damages, fines and reasonable legal expenses incurred by Owner because You, members of your immediate family, servants or people visiting You have not obeyed government laws and orders of the agreements or rules of this Lease.

12. OBJECTIONABLE CONDUCT

As a tenant in the Building, You will not engage in objectionable conduct. Objectionable conduct means behavior which makes or will make the Apartment or the Building less fit to live in for You or other occupants. It also means any thing which interferes with the right of others to properly and peacefully enjoy their Apartments, or causes conditions that are dangerous, hazardous, unsanitary and detrimental to other tenants in the Building. Objectionable conduct by You gives Owner the right to end this Lease.

13. SERVICES AND FACILITIES

A. Required Services. Owner will provide cold and hot water and heat as required by law, repairs to the Apartment, as required by law, elevator service if the Building has elevator equipment, and the utilities, if any, included in the rent, as set forth in sub-paragraph B. You are not entitled to any rent reduction because of a stoppage or reduction of any of the above services unless it is provided by law.

☛ B. The following utilities are included in the rent _____

C. Electricity and Other Utilities. If Owner provides electricity or gas and the charge is included in the rent on Page 1, or if You buy electricity or gas from Owner for a separate (submetered) charge, your obligations ☞ are described in the Rider attached to this Lease. If electricity or gas is not included in the rent or is not charged separately by Owner, You must arrange for this service directly with the utility company. You must also pay directly for telephone service if it is not included in the rent.

D. Appliances. Appliances supplied by Owner in the Apartment are for your use. They will be maintained and repaired or replaced by Owner, but if repairs or replacement are made necessary because of your negligence or misuse, You will pay Owner for the cost of such repair or replacement as additional rent.

E. Elevator Service. If the elevator is the kind that requires an employee of Owner to operate it, Owner may end this service without reducing the rent if: (1) Owner gives You 10 days notice that this service will end; and (2) within a reasonable time after the end of this 10-day notice, Owner begins to substitute an automatic control type of elevator and proceeds diligently with its installation.

F. Storeroom Use. If Owner permits You to use any storeroom, laundry or any other facility located in the building but outside of the Apartment, the use of this storeroom or facility will be furnished to You free of charge and at your own risk, except for loss suffered by You due to Owner's negligence. You will operate at your expense any coin operated appliances located in such storerooms or laundries.

14. INABILITY TO PROVIDE SERVICES

Because of a strike, labor, trouble, national emergency, repairs, or any other cause beyond Owner's reasonable control, Owner may not be able to provide or may be delayed in providing any services or in making any repairs to the Building. In any of these events, any rights You may have against Owner are only those rights which are allowed by laws in effect when the reduction in service occurs.

☛ Space to be filled in.

☞ Rider to be added, if necessary.

15. ENTRY TO APARTMENT

During reasonable hours and with reasonable notice, except in emergencies, Owner may enter the Apartment for the following reasons:

(A) To erect, use and maintain pipes and conduits in and through the walls and ceilings of the Apartment; to inspect the Apartment and to make any necessary repairs or changes Owner decides are necessary. Your rent will not be reduced because of any of this work, unless required by Law;

(B) To show the Apartment to persons who may wish to become owners or lessees of the entire Building or may be interested in lending money to Owner;

(C) For four months before the end of the Lease, to show the Apartment to persons who wish to rent it;

(D) If during the last month of the Lease You have moved out and removed all or almost all of your property from the Apartment, Owner may enter to make changes, repairs, or redecorations. Your rent will not be reduced for that month and this Lease will not be ended by Owner's entry.

(E) If at any time You are not personally present to permit Owner or Owner's representative to enter the Apartment and entry is necessary or allowed by law or under this lease, Owner or Owner's representatives may nevertheless enter the Apartment. Owner may enter by force in an emergency. Owner will not be responsible to You, unless during this entry, Owner or Owner's representative is negligent or misuses your property.

16. ASSIGNING; SUBLETTING; ABANDONMENT

(a) Assigning and Subletting. You cannot assign this Lease or sublet the Apartment without Owner's advance written consent in each instance to a request made by You in the manner required by Real Property Law §226-b. To sublet/ing, Owner may refuse to consent to a lease assignment for any reason or no reason, but if Owner unreasonably refuses to consent to request for a Lease assignment properly made, at your request in writing, Owner will end this Lease effective as of thirty days after your request. The first and every other time you wish to sublet the Apartment, You must get the written consent of Owner unless Owner unreasonably withholds consent following your request to sublet in the manner provided by Real Property Law §226-b. Owner may impose a reasonable credit check fee on You in connection with an application to assign or sublet. If You fail to pay your rent Owner may collect rent from subtenant or occupant without releasing You from the Lease. Owner will credit the amount collected against the rent due from You. However, Owner's acceptance of such rent does not change the status of the subtenant or occupant to that of direct tenant of Owner and does not release You from this Lease.

(b) Abandonment. If You move out of the Apartment (abandonment) before the end of this Lease without the consent of Owner, this Lease will not be ended (except as provided by law following Owner's unreasonable refusal to consent to an assignment or subletting requested by You.) You will remain responsible for each monthly payment of rent as it becomes due until the end of this Lease. In case of abandonment, your responsibility for rent will end only if Owner chooses to end this Lease for default as provided in Article 17.

17. DEFAULT

(1) You default under the Lease if You act in any of the following ways:

(a) You fail to carry out any agreement or provision of this Lease;

(b) You or another occupant of the Apartment behaves in an objectionable manner;

(c) You do not take possession or move into the Apartment 15 days after the beginning of this Lease;

(d) You and other legal occupants of the Apartment move out permanently before this Lease ends;

If You do default in any one of these ways, other than a default in the agreement to pay rent, Owner may serve You with a written notice to stop or correct the specified default within 10 days. You must then either stop or correct the default within 10 days, or, if You need more than 10 days, You must begin to correct the default within 10 days and continue to do all that is necessary to correct the default as soon as possible.

(2) If You do not stop or begin to correct a default within 10 days, Owner may give You a second written notice that this Lease will end six days after the date the second written notice is sent to You. At the end of the 6-day period, this Lease will end. You then must move out of the Apartment. Even though this Lease ends, You will remain liable to Owner for unpaid rent up to the end of this Lease, the value of your occupancy, if any, after the Lease ends, and damages caused to Owner after that time as stated in Article 18.

(3) If You do not pay your rent when this Lease requires after a personal demand for rent has been made, or within three days after a statutory written demand for rent has been made, or if the Lease ends, Owner may do the following: (a) enter the apartment and retake possession of it if You have moved out; or (b) go to court and ask that You and all other occupants in the Apartment be compelled to move out.

Once this Lease has been ended, whether because of default or otherwise, You give up any right You might otherwise have to reinstate or renew the Lease.

18. REMEDIES OF OWNER AND YOUR LIABILITY

If this Lease is ended by Owner because of your default, the following are the rights and obligations of You and Owner.

(a) You must pay your rent until this Lease has ended. Thereafter, You must pay an equal amount for what the law calls "use and occupancy" until You actually move out.

(b) Once You are out, Owner may re-rent the Apartment or any portion of it for a period of time which may end before or after the ending date of this Lease. Owner may re-rent to a new tenant at a lesser rent or may charge a higher rent than the rent in this Lease.

(c) Whether the Apartment is re-rented or not, You must pay to Owner as damages:

(1) the difference between the rent in this Lease and the amount, if any, of the rents collected in any later lease or leases of the Apartment for what would have been the remaining period of this Lease; and

(2) Owner's expenses for attorney's fees, advertisements, broker's fees and the cost of putting the Apartment in good condition for re-rental.

(d) You shall pay all damages due in monthly installments on the rent day established in this Lease. Any legal action brought to collect one or more monthly installments of damages shall not prejudice in any way Owner's right to collect the damages, for a later month by a similar action. If the rent collected by Owner from a subsequent tenant of the Apartment is more than the unpaid rent and damages which You owe Owner, You cannot receive the difference. Owner's failure to re-rent to another tenant will not release or change your liability for damages, unless the failure is due to Owner's deliberate inaction.

19. ADDITIONAL OWNER REMEDIES

If You do not do everything You have agreed to do, or if You do anything which shows that You intend not to do what You have agreed to do, Owner has the right to ask a Court to make You carry out your agreement or to give the Owner such other relief as the Court can provide. This is in addition to the remedies in Article 17 and 18 of this lease.

20. FEES AND EXPENSES

A. Owner's Right. You must reimburse Owner for any of the following fees and expenses incurred by Owner:

(1) Making any repairs to the Apartment or the Building which result from misuse or negligence by You or persons who live with You, visit You, or work for You;

(2) Repairing or replacing any appliance damaged by Your misuse or negligence;

(3) Correcting any violations of city, state or federal laws, or orders and regulations of insurance rating organizations concerning the Apartment or the Building which You or persons who live with You, visit You, or work for You have caused.

(4) Preparing the Apartment for the next tenant if You move out of your Apartment before the lease ending date;

(5) Any legal fees and disbursements for legal actions or proceedings brought by Owner against You because of a Lease default by You or for defending lawsuits brought against Owner because of your actions;

(6) Removing all of your property after this Lease is ended;

(7) All other fees and expenses incurred by Owner because of your failure to obey any other provisions and agreements of this Lease;

These fees and expenses shall be paid by You to Owner as additional rent within 30 days after You receive Owner's bill or statement. If this Lease has ended when these fees and expenses are incurred, You will still be liable to Owner for the same amount as damages.

B. Tenant's Right. Owner agrees that unless sub-paragraph 5 of this Article 20 has been stricken out of this Lease You have the right to collect reasonable legal fees and expenses incurred in a successful defense by You of a lawsuit brought by Owner against You or brought by You against Owner to the extent provided by Real Property Law, section 234.

21. PROPERTY LOSS, DAMAGES OR INCONVENIENCE

Unless caused by the negligence or misconduct of Owner or Owner's agents or employees, Owner or Owner's agents and employees are not responsible to You for any of the following: (1) any loss of or damage to You or your property in the Apartment or the Building due to any accidental or intentional cause, even a theft or another crime committed in the Apartment or elsewhere in the Building; (2) any loss of or damage to your property delivered to any employee of the Building (i.e., doorman, superintendent, etc.); or (3) any damage or inconvenience caused to You by actions, negligence or violations of a Lease by any other tenant or person in the Building except to the extent required by law.

Owner will not be liable for any temporary interference with light, ventilation, or view caused by construction by or in behalf of Owner. Owner will not be liable for any such interference on a permanent basis caused by construction on any parcel of land not owned by Owner. Also, Owner will not be liable to You for such interference caused by the permanent closing, darkening or blocking up of windows, if such action is required by law. None of the foregoing events will cause a suspension or reduction of the rent or allow You to cancel the Lease.

22. FIRE OR CASUALTY

A. If the Apartment becomes unusable, in part or totally, because of fire, accident or other casualty, this Lease will continue unless ended by Owner under C below or by You under D below. But the rent will be reduced immediately. This reduction will be based upon the part of the Apartment which is unusable.

B. Owner will repair and restore the Apartment, unless Owner decides to take actions described in paragraph C below.

C. After a fire, accident or other casualty in the Building, Owner may decide to tear down the Building or to substantially rebuild it. In such case, Owner need not restore the Apartment but may end this Lease. Owner may do this even if the Apartment has not been damaged, by giving You written notice of this decision within 30 days after the date when the damage occurred. If the Apartment is usable when Owner gives You such notice, this Lease will end 60 days from the last day of the calendar month in which You were given the notice.

D. If the Apartment is completely unusable because of fire, accident or other casualty and it is not repaired in 30 days, You may give Owner written notice that You end the Lease. If You give that notice, this Lease is considered ended on the day that the fire, accident or casualty occurred. Owner will refund your security deposit and the pro-rata portion of rents paid for the month in which the casualty happened.

E. Unless prohibited by the applicable insurance policies, to the extent that such insurance is collected, You and Owner release and waive all right of recovery against the other or anyone claiming through or under each by way of subrogation.

23. PUBLIC TAKING

The entire building or a part of it can be acquired (condemned) by any government or government agency for a public or quasi-public use or purpose. If this happens, this Lease shall end on the date the government or agency take title. You shall have no claim against Owner for any damage resulting; You also agree that by signing this Lease, You assign to Owner any claim against the Government or Government agency for the value of the unexpired portion of this Lease.

24. SUBORDINATION CERTIFICATE AND ACKNOWLEDGEMENTS

All leases and mortgages of the Building or of the land on which the Building is located, now in effect or made after this Lease is signed, come ahead of this Lease. In other words, this Lease is "subject and subordinate to" any existing or future lease or mortgage on the Building or land, including any renewals, consolidations, modifications and replacements of these leases or mortgages. If certain provisions of any of these leases or mortgages come into effect, the holder of such lease or mortgage can end this Lease. If this happens, You agree that You have no claim against Owner or such lease or mortgage holder. If Owner requests, You will sign promptly an acknowledgement of the "subordination" in the form that Owner requires.

You also agree to sign (if accurate) a written acknowledgement to any third party designated by Owner that this Lease is in effect, that Owner is performing Owner's obligations under this Lease and that you have no present claim against Owner.

25. TENANT'S RIGHT TO LIVE IN AND USE THE APARTMENT

If You pay the rent and any required additional rent on time and You do everything You have agreed to do in this Lease, your tenancy cannot be cut off before the ending date, except as provided for in Articles 22, 23, and 24.

26. BILLS AND NOTICE

A. Notices to You. Any notice from Owner or Owner's agent or attorney will be considered properly given to You if it (1) is in writing; (2) is signed by or in the name of Owner or Owner's agent; and (3) is addressed to You at the Apartment and delivered to You personally or sent by registered or certified mail to You at the Apartment.

B. Notices to Owner. If You wish to give a notice to Owner, You must write it and deliver it or send it by registered or certified mail to Owner at the address noted on page 1 of this Lease or at another address of which Owner or Agent has given You written notice.

27. GIVING UP RIGHT TO TRIAL BY JURY AND COUNTERCLAIM

A. Both You and Owner agree to give up the right to a trial by jury in a court action, proceeding or counterclaim on any matters concerning this Lease, the relationship of You and Owner as Tenant and Landlord or your use or occupancy of the Apartment. This agreement to give up the right to a jury trial does not include claims for personal injury or property damage.

B. If Owner begins any court action or proceeding against You which asks that You be compelled to move out, You cannot make a counterclaim unless You are claiming that Owner has not done what Owner is supposed to do about the condition of the Apartment or the Building.

28. NO WAIVER OF LEASE PROVISIONS

A. Even if Owner accepts your rent or fails once or more often to take action against You when You have not done what You have agreed to do in this Lease, the failure of Owner to take action or Owner's acceptance of rent does not prevent Owner from taking action at a later date if You again do not do what You have agreed to do.

B. Only a written agreement between You and Owner can waive any violation of this Lease.

C. If You pay and Owner accepts an amount less than all the rent due, the amount received shall be considered to be in payment of all or a part of the earliest rent due. It will not be considered an agreement by Owner to accept this lesser amount in full satisfaction of all of the rent due.

D. Any agreement to end this Lease and also to end the rights and obligations of You and Owner must be in writing, signed by You and Owner or Owner's agent. Even if You give keys to the Apartment and they are accepted by any employee, or agent, or Owner, this Lease is not ended.

29. CONDITION OF THE APARTMENT

When You signed this Lease, You did not rely on anything said by Owner, Owner's agent or superintendent about the physical condition of the Apartment, the Building or the land on which it is built. You did not rely on any promises as to what would be done, unless what was said or promised is written in this Lease and signed by both You and Owner or found in Owner's floor plans or brochure shown to You before You signed the Lease. Before signing this Lease, You have inspected the apartment and You accept it in its present condition "as is," except for any condition which You could not reasonably have seen during your inspection. You agree that Owner has not promised to do any work in the Apartment except as specified in an attached "Work" rider.

30. RENT INCREASE FOR MAJOR CAPITAL IMPROVEMENT – NOT APPLICABLE

31. DEFINITIONS

A. Owner: The term "Owner" means the person or organization receiving or entitled to receive rent from You for the Apartment at any particular time other than a rent collector or managing agent of Owner. "Owner" includes the owner of the land or Building, a lessor, or sublessor of the land or Building and a mortgagee in possession. It does not include a former owner, even if the former owner signed this Lease.

B. You: The Term "You" means the person or persons signing this Lease as Tenant and the successors and assigns of the signer. This Lease has established a tenant-landlord relationship between You and Owner.

32. SUCCESSOR INTERESTS

The agreements in this Lease shall be binding on Owner and You and on those who succeed to the interest of Owner or You by law, by approved assignment or by transfer.

Owners Rules - a part of this lease - see page 6

TO CONFIRM OUR AGREEMENTS, OWNER AND YOU RESPECTIVELY SIGN THIS LEASE AS OF THE DAY AND YEAR FIRST WRITTEN ON PAGE 1.

Witnesses:

_____ _____ [L.S.]
Owner's Signature

_____ _____ [L.S.]
Tenant's Signature

_____ _____ [L.S.]
Tenant's Signature

GUARANTY

The undersigned Guarantor guarantees to Owner the strict performance of and observance by Tenant of all the agreements, provisions and rules in the attached Lease. Guarantor agrees to waive all notices when Tenant is not paying rent or not observing and complying with all of the provisions of the attached Lease. Guarantor agrees to be equally liable with Tenant so that Owner may sue Guarantor directly without first suing Tenant. The Guarantor further agrees that his guaranty shall remain in full effect even if the Lease is renewed, changed or extended in any way and even if Owner has to make a claim against Guarantor. Owner and Guarantor agree to waive trial by jury in any action proceeding or counterclaim brought against the other on any matters concerning the attached Lease or the Guaranty.

Dated, New York City 19

_____ Witness _____ Guarantor

_____ Address

☛ To be filled in if applicable

Notice to Tenant or Occupant

You are required by law to have window guards installed in all windows* if a child 10 years of age or younger lives in your apartment.

Your landlord is required by law to install window guards in your apartment if a child 10 years of age or younger lives in your apartment,

OR

if you ask him to install window guards at any time (you need not give a reason).

It is a violation of law to refuse, interfere with installation, or remove window guards where required, *or to fail to complete and return this form to your landlord.* If this form is not returned promptly, an inspection by the landlord will follow.

CHECK WHICHEVER APPLY:

- ☐ CHILDREN 10 YEARS OF AGE OR YOUNGER LIVE IN MY APARTMENT
- ☐ NO CHILDREN 10 YEARS OF AGE OR YOUNGER LIVE IN MY APARTMENT
- ☐ I WANT WINDOW GUARDS EVEN THOUGH I HAVE NO CHILDREN 10 YEARS OF AGE OR YOUNGER
- ☐ WINDOW GUARDS ARE INSTALLED IN ALL WINDOWS*
- ☐ WINDOW GUARDS ARE NOT INSTALLED IN ALL WINDOWS*
- ☐ WINDOW GUARDS NEED MAINTENANCE OR REPAIR
- ☐ WINDOW GUARDS DO NOT NEED MAINTENANCE OR REPAIR

Tenant's Name: _____ 1020 Warburton Ave.# _____
(Print) (Address/Apt. No.)

Tenant's Name: _____ Date _____
(Signature)

RETURN THIS FORM TO:

_____ _____
Owner/Manager's Name

_____
Owner/Manager's Address

*Except windows giving access to fire escapes or a window on the first floor that is a required means of egress from the dwelling unit.

RIDER TO LEASE

Landlord hereby agrees that Tenant may keep Tenant's present dog(s), which is a _____ named _____ in the apartment. It is agreed to and understood by the Tenant that the Tenant will be totally responsible for the pet(s), which they may bring into and or keep in their apartment. This responsibility will extend to, but may not be limited to, the following: The Tenant will exercise due diligence and care that the pet(s) will not,

- Disturb any resident of the building with regard to smell.
- Disturb any resident of the building with regard to noise.
- Cause any damage to the apartment or common areas.

The Tenant will exercise the proper control over the animal when on the property. The Tenant assumes total and full liability for the actions of their pet(s) and agrees to hold the Landlord and his agent(s) harmless with regard to any and all incidents arising from the actions of their pet(s) in any way whatsoever.

The Tenant further agrees that, in the event the pet(s) should become a nuisance and or a hazard, with regard to but not limited to any of the aforementioned points that, upon written request by the Landlord, the Tenant will remove the pet(s) from the property with 24 hours of said notification.

Tenant agrees that if at any time during the term of this lease Tenant discontinues keeping such present dog(s) in the apartment, then Tenant shall not thereafter keep or harbor any other dog(s) in the apartment.

Tenant further agrees that any failure of Tenant to comply with the provisions of this rider shall be deemed a serious violation of an important obligation of Tenant under this lease, and Landlord may elect to end this Lease based upon such violation.

AS AGENT FOR:

_____
LANDLORD

_____
TENANT

_____
TENANT

RIDER TO LEASE

Apt. # _____ Date: _____

33. APARTMENT NOT STABILIZED. Tenant understands that this apartment is not subject to Rent Stabilization and, as such, Landlord may at his sole option choose not to renew this lease or to renew it on such terms as Landlord deems appropriate including charging a fair market rent.

34. FAILURE TO GIVE POSSESSION. (A) If Landlord is unable to give possession of the Apartment on the date of the commencement of the term, because the occupant refuses to give up possession, or because construction has not been sufficiently completed to make it ready for occupancy, or because a certificate of occupancy has not been procured, or for any other cause beyond the Landlord's reasonable control, Tenant shall not have the right to elect to terminate this Lease and Landlord shall not be subject to any liability for failure to give possession on said date. The validity of this Lease shall not be impaired by reason of Landlord's failure to give possession, nor shall the same extend the term of the Lease, but the rent payable hereunder shall be suspended (provided Tenant is not responsible for the inability to obtain possession) until after Landlord shall have given Tenant written notice that the apartment is substantially ready for Tenant's occupancy, except that if Landlord is unable to give possession of the apartment on the date of the commencement of the term because the occupant refuses to give up possession, the rent payable hereunder shall commence on the day after the occupant vacates from the apartment, regardless of whether it has been cleaned or painted for Tenant. The provisions of this Article are intended to constitute an express provision to the contrary within the meaning of Section 223-a of the Real Property Law of New York.

(B.) If Landlord is able to give possession of the Apartment to Tenant on the date of the commencement of the term, then the rent shall be payable commencing on that date even if the Apartment may not have been cleaned or painted for Tenant.

35. CHANGES, ALTERATIONS, IMPROVEMENTS, DECORATIONS, INSTALLATIONS: (A) Tenant shall make no changes, alterations, decorations (including, without limitation, painting or the hanging of any wallpaper or other wall covering), additions or improvements (hereinafter called "Tenant's Improvements") in or to the Apartment without Landlord's prior written consent, and then only by workman prior approved in writing by Landlord.

(B.) Tenant shall not mark, drill into or in any way deface any part of the Apartment or the inside or outside of the Building.

(C.) Any Tenant's Improvements to which Landlord shall

(hereinafter called the Restoration Fund") as Landlord shall determine in Landlord's sole and absolute discretion shall be sufficient to enable Landlord, if Landlord elects so to do at the end of the term of this Lease or any renewal or extension hereof, or at the end of the term of any other lease (or renewal or extension thereof) of the Apartment to any other tenant, to restore the Apartment to the condition it was in immediately prior to the installation of Tenant's Improvements. Tenant agrees that the Restoration Fund shall not be refundable under any circumstances and that the establishment of a Restoration Fund shall in no way limit the liability of Tenant for any breach by Tenant of the Obligation of Tenant under this article 35 or any other provision of this lease.

(D.) Tenant agrees that if any Tenant's Improvements are made or installed without Landlord's written consent, then at Landlord's option Landlord may either require Tenant (whether or not Tenant still is in possession of the Apartment) to immediately remove such Tenant's Improvements, in which event Tenant immediately shall do so and restore the Apartment to the condition it was in immediately prior to the wrongful making or installation of such Tenant's Improvement, or Landlord may elect to treat same as having become Landlord's property and to require Tenant to immediately pay to Landlord as a non-refundable Restoration Fund a sum determined by Landlord in its sole and absolute discretion to be sufficient to enable Landlord at some future time (and whether or not Tenant still is in possession of the apartment) to restore the Apartment to the condition it was in immediately prior to the wrongful making or installation of such Tenant's Improvements. The establishment of such Restoration Fund shall in no way limit the Liability of Tenant for any breach of Tenant's obligations under this Article 35 or any other provision of this Lease.

(E.) Prior to the end of the term of this Lease, Tenant shall at Tenant's own cost and expense remove any wall covering, bookcases, bookshelves, cabinets, mirrors, painted murals, or any other attachments Tenant may have installed, and cause to be repaired any damage to the Apartment which results from the making or removal of any such attachments.

(F.) Tenant shall not without the prior written consent of Landlord install or use any portable or non-portable dishwashing, clothes washing or drying machines, electric stove or garbage disposal unit or any heating, ventilating or airconditioning equipment (except that Tenant may use any of such machine or equipment which are installed by Landlord), nor shall Tenant place in the Apartment any water-filled furniture.

(G.) Tenant shall not use or permit the use of any ceiling electrical receptacle for any household appliance.

36. PICTURES. Tenant agrees no pictures will be hung except with adhesive picture hangers (and not with nails or screws).

37. REPAIRS: The term "repairs" as used [illegible]

carelessness, neglect or improper conduct of Tenant, Tenants's family, agents, servants, visitors or guests. All the repairs, restorations and replacements shall be in quality and class equal to the original work or installations. If Tenant fails to proceed to make such repairs, restorations or improvements within 7 days after written notice from Landlord and to complete the same with due diligence, the same may be made by Landlord at the expense of Tenant and the cost thereof shall be collectible as additional rent and shall be paid by Tenant within 5 days after Tenant's receipt of Landlord's bill or statement for such cost. Except as provided in Article 17 hereof, there shall be no allowance to Tenant for a diminution of rental value, and no liability on the part of Landlord by reason of inconvenience or annoyance arising from the making by Landlord of repairs, changes, alterations or improvements of any kind or nature in or to any portion of the Apartment or the Building or by reason of Landlord's failure to make any such repairs, changes, alterations or improvements.

Tenant also agrees that in spite of the provisions of the fourth sentence of the preceding paragraph to the contrary Landlord may itself, in the event of any emergency (of which fact Landlord shall be the sole judge), make or cause to be made any repairs necessary without first giving to Tenant 7 days' notice and in such event Tenant shall pay for such emergency repairs within 5 days after Tenant's receipt of a bill or statement for the cost of any such emergency repairs. If Tenant does not pay for the cost of such emergency repairs within 5 days after Tenant's receipt of a bill or statement for the cost of such emergency repairs, landlord may pay the cost of such emergency repairs, if Landlord has not already done so, and Tenant's failure to pay the cost of such emergency repairs shall be deemed a default in the payment of additional rent payable under the Lease.

38. LIMITATION OF LIABILITY OF LANDLORD AND ITS PARTNERS OR JOINT VENTURES: Tenant agrees to look only to Landlord's then equity interest in the Building at the time owned, or in which Landlord holds an interest as lessee, for recovery of any money judgment against Landlord, it being specifically agreed that neither Landlord (original or successor) nor any partner or joint venturer who or which holds a partnership or joint venture interest in Landlord, shall ever be personally liable for any judgment or for the payment of any money to Tenant.

39. TENANT'S OFFER TO LEASE APARTMENT: Tenant acknowledges and agrees that Tenant's signing and delivery of this Lease to Landlord, accompanied by the advance payment of the rent required to be paid under Article 1 upon the signing of the Lease and or the Lease security deposit provided for in Article 5, shall constitute Tenant's offer, which shall be irrevocable for a period of ten business days from the date of this Lease (that is to say, ten consecutive days not including Saturdays, Sundays or legal holidays statewide in New York State) to enter into this Lease with Landlord, and Tenant further agrees that this Lease shall not be effective or binding upon Landlord unless and until it is signed by Landlord, if at all, and unless, a fully signed copy is delivered to Tenant, such delivery [illegible]

40. RECYCLING. Tenant agrees at his sole cost and expense to comply with all future laws, orders and regulations of all state, federal, municipal, and local governments, departments, commissions, and boards regarding the collection, sorting, separation, and recycling of waste products, garbage, refuse and trash. Tenant shall sort and separate such waste products, garbage, refuse and trash into such categories as provided by law, and in accordance with the rules and regulations adopted by Landlord for the sorting and separating of such designated recyclable materials. Tenant shall comply with the requirements to rinse recyclable bottles and containers before placing them in the designated receptacles, in accordance with the law and local regulations.

Landlord reserves the right, where permitted by law, to refuse to collect or accept from tenant any waste products, garbage, refuse, or trash which is not separated and sorted by law. Where permitted by law, Landlord reserves the right to require tenant to arrange for such collection, at tenant's same cost and expense, utilizing a contractor satisfactory to Landlord.

Tenant shall pay all cost, expenses, fines, penalties or damages which may be imposed on Landlord or tenant by reason of tenant's failure to comply with the provisions of this paragraph, and, at tenant's sole cost and expense, Tenant shall indemnify, defend and hold Landlord harmless (including legal fees and expenses) from and against any action, claims, and suit arising from noncompliance, utilizing counsel satisfactory to Landlord, if Landlord so elects. Tenant's failure to comply with this paragraph shall constitute a violation of a substantial obligation of the tenancy, local statute, and Landlord's rules and regulations. Tenant shall be liable to Landlord for any cost, expenses, or disbursements, including attorney's fees, of any action or proceeding by Landlord against Tenant, predicated upon tenant's breach of this paragraph. Tenant understands that local regulations governing recycling makes residents liable for noncompliance.

41. PETS. Tenant does not presently have a dog and tenant agrees not to keep a dog in the apartment at any time during the term of the lease. Tenant agrees that any breach of these provisions by tenant shall entitle Landlord, at its option, to notify Tenant in writing that any dog kept by tenant in the apartment must be permanently removed from the apartment within five days from the date of such written notice and tenant agrees to comply with such written notice.

Tenant further agrees that if tenant fails to comply with such written notice Landlord shall have the right, at its option, to elect to terminate this lease and Tenant's possession of the apartment in the manner provided in the lease. Tenant also agrees that tenant will be responsible for all damages resulting from any breach by Tenant of the provisions of this rider.

42. RETURNED CHECKS. Tenant agrees to pay a Twenty Dollar ($20.00) penalty charge to Landlord, on demand, should any check in payment of rent

43. LEGAL FEES. If the tenant violates or breaches any of the terms or conditions of this lease and it becomes necessary to resort to legal action against said Tenant because of said breach or violation, including but not limited to non-payment of rent, then and in such event the Tenant shall be liable to the Landlord for the reasonable legal expenses and attorney's fees expended by the Landlord in such action.

44. LATE CHARGES. In the event that the rent payment is not received by the Landlord, by the 10th day of the month in which it is due, the tenant will be charged a daily fee of $10.00 for each and every day past the 10th of the month on which payment is due. This late fee is due and payable with the months' rent.

45. In the event of the enforcement by a mortgagee of the remedies provided for by law or by the applicable mortgage, Tenant will, upon request of any person succeeding to the interest of Owner as a result of such enforcement automatically become the tenant of said successor in interest without change in the terms or other provisions of this Lease; provided, however, that said successor in interest shall not be bound by (i) any payment of rent or additional rent for more than one (1) month in advance, except prepayments in the nature of security for the performance by Tenant of its obligations under this Lease, (ii) any amendment or modification of this Lease made without the consent of the mortgagee or such successor in interest, (iii) any work required to be done by the Owner pursuant to the terms of this Lease. Upon request by said successor in interest, Tenant shall execute and deliver an instrument or instruments confirming such attornment as mortgagee shall request. For purposes hereof, "Mortgagee" shall mean the holder of any mortgage encumbering the Building and the land.

46. Landlord grants permission to the tenant to use parking space(s) # _____. It is understood that the tenant's use of the parking space(s) and garage, is solely at his/her own risk and that the Landlord assumes no obligation to the tenant for damage and or loss of the vehicles(s) or it's contents or for any item left in the garage. The tenant also agrees not to leave or cause to be stored any items of materials which are flammable or may otherwise be dangerous, in the garage area.

_____

LANDLORD

_____

TENANT

Date: Apt. #

RIDER TO LEASE

Tenant, and Landlord, Tower at Greystone Associates, LLC,
hereby agree as follows:

- For the period of through there will be No charge.
- For the period of through the monthly rent will be $0.00.

AS AGENT FOR:

LANDLORD

TENANT

TENANT

TENANT

Date: Apt. #

RIDER TO LEASE

The rent for apartment # is $0.00 per month. Landlord has given Tenant a moving concession in the amount of $0.00 as follows:

- A credit of $0.00 for the period of 0/00/00 through 0/00/00 thereby lowering Tenant's monthly rent to $0.00.
- The security deposit required for apartment # is $0.00.

AS AGENT FOR:

_____
LANDLORD

_____
TENANT

_____
TENANT

_____
TENANT

RIDER TO INTERIM LEASE

(With Purchase Agreement)

Tenant: _____ ("Tenant")
Landlord: GDC Greystone, LLC ("Landlord")
Premises: 1020 Warburton Avenue, Yonkers, NY, ("Premises")
Apartment: _____ ("Apartment")
Date of Lease: _____

1. Tenant, simultaneously with the execution of this Interim Lease, has executed a Purchase Agreement (the "Purchase Agreement"), pursuant to which Landlord, as Sponsor under that certain offering plan (the "Plan") for the Premises, now known as the Tower at Greystone Condominium, has agreed to sell and Tenant, as purchaser, has agreed to purchase the Apartment.

2. The lease to which this Rider is attached is an Interim Lease that has been entered into solely to allow Tenant to occupy the Apartment until the closing of title under, or the earlier termination of, the Purchase Agreement.

3. The term of this Interim Lease, unless earlier terminated as herein provided, shall expire on (i) the closing date under the Purchase Agreement in the event the Plan shall have been declared effective or (ii) the date set forth in this Interim Lease for the expiration of the term in the event the Plan shall not have been theretofore declared effective in accordance with its terms.

4. Any default by Tenant under this Interim Lease, beyond any applicable notice and cure period hereunder, shall constitute a default under the Purchase Agreement, and any default by Tenant under the Purchase Agreement, beyond any applicable notice and cure period thereunder, shall constitute a default under this Interim Lease. No notice or cure period under the Purchase Agreement shall be applicable to any default under this Interim Lease. No notice or cure period under this Interim Lease shall be applicable to any default under the Purchase Agreement.

5. In the event the Purchase Agreement is terminated or rescinded for any reason whatsoever, Landlord shall have the right to terminate this Interim Lease. In such event, Tenant must vacate the Apartment upon not less than ninety (90) days written notice to Tenant at the address set forth herein. The foregoing notwithstanding, if the Purchase Agreement shall be terminated as a result of a default on the part of Tenant, Tenant then must vacate the Apartment within ten (10) days after such termination.

6. In the event that the Plan is abandoned, Tenant shall have the right to terminate this Interim Lease and remove from the Apartment upon not less than ninety (90) days prior written notice to Landlord at the address set forth herein, but not later than the expiration date of this Interim Lease.

7. In the event that this Interim Lease shall be terminated pursuant to paragraph 5 or 6 above, Tenant must pay all rent, additional rent and all other sums due under this Interim Lease through the date he or she delivers the Apartment vacant and in broom clean condition.

8. Nothing contained herein shall relieve Tenant of any liability under the Purchase Agreement.

9. Under no circumstances whatsoever shall Landlord be obligated to renew the terms of this Interim Lease upon the expiration thereof.

WHEREFORE, Landlord and Tenant have executed and delivered this Rider as of the Date of the Lease set forth above.

LANDLORD:

GDC GREYSTONE, LLC
By:

_____
Name:
Title:

TENANT:

_____
Name:

_____
Name:

DOCUMENT NUMBER 16

TOWER AT GREYSTONE CONDOMINIUM
1020 Warburton Avenue
Yonkers, New York 10701

OFFERING PLAN DEPOSIT ACKNOWLEDGEMENT

GINSBURG & REDMOND, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, New York 10595

OFFERING PLAN DEPOSIT ACKNOWLEDGEMENT

PROPERTY: Tower At Greystone Condominium
1020 Warburton Avenue
Yonkers, New York (the "Condominium")

SPONSOR: GDC Greystone, LLC (the "Sponsor")

Date: _____, 2006

Purchaser(s): _____
_____

Address: _____
_____

Telephone No.: _____

Purchaser hereby acknowledges receipt on the date hereof of a copy of the offering plan and _____ amendments for the Condominium ("collectively, the Plan") and, in consideration therefor, has delivered to Sponsor's sales representative the sum of $100.00 as a deposit for the Plan (the "Deposit"). Sponsor acknowledges receipt of the Deposit (subject to collection). Purchaser understands and agrees that the payment of the Deposit and the receipt of the Plan and/or a purchase agreement for any unit at the Condominium does not reserve any particular unit at any particular price. The units available in the Condominium, the unit prices and the other terms of the offering may change (in accordance with the terms of the Plan and applicable law) at any time and from time to time between the date hereof and, if Purchaser decides to purchase a unit in the Condominium, the date on which Sponsor delivers a fully executed purchase agreement to Purchaser. Purchaser further understands and acknowledges that even if Purchaser receives a purchase agreement for a particular unit for review, there may be, at any time and from time to time, one or more purchase agreements for that or any other unit with other prospective purchasers, and that the ultimate purchaser of such unit or any other unit may be the one that first delivers a signed purchase agreement and check in payment of the required downpayment. While Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by law, Sponsor, nevertheless, may refuse to approve and execute a purchase agreement with Purchaser for any other reason whatsoever. The Deposit will be placed in a general account at Sponsor's bank and it will not be held in escrow. If the Plan is returned in good condition to Sponsor within 60 days of the date hereof, the Deposit will be promptly refunded to Purchaser without interest; otherwise the Deposit shall be deemed forfeited by Purchaser and shall be retained by Sponsor. If Purchaser signs a purchase agreement to purchase a unit at the Condominium, Purchaser shall receive at closing a credit toward the purchase price of such unit in the amount of the Deposit.

_____, Purchaser

_____, Purchaser

GDC Greystone, LLC, LLC
By:
_____, Sales Representative