
TENTH AMENDMENT

TO

OFFERING PLAN OF

RIVERWATCH CONDOMINIUM

(f/k/a Tower At Greystone Condominium)

**Premises at
1020 Warburton Avenue
Greystone-On-Hudson
Yonkers, New York 10701
in the County of Westchester**

Dated: July __, 2009

THIS AMENDMENT MODIFIES AND SUPPLEMENTS THE TERMS OF THE ORIGINAL OFFERING PLAN DATED AUGUST 17, 2006, AS AMENDED BY A FIRST AMENDMENT DATED NOVEMBER 1, 2006, A SECOND AMENDMENT DATED NOVEMBER 15, 2006, A THIRD AMENDMENT DATED JANUARY 29, 2007 A FOURTH AMENDMENT DATED MARCH 20, 2007, A FIFTH AMENDMENT DATED APRIL 13, 2007, A SIXTH AMENDMENT DATED JUNE 6, 2007, A SEVENTH AMENDMENT DATED AUGUST 2, 2007, AN EIGHTH AMENDMENT DATED FEBRUARY 13, 2008, AND A NINTH AMENDMENT DATED JUNE 5, 2008 (COLLECTIVELY, THE "PLAN"), AND SHOULD BE READ IN CONJUNCTION THEREWITH.

RIVERWATCH CONDOMINIUM

(f/k/a Tower At Greystone Condominium)

Premises at
1020 Warburton Avenue
Greystone-On-Hudson
Yonkers, New York 10701

SPONSOR:

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

SELLING AGENT:

GDC Sales and Marketing, LLC
100 Summit Lake Drive
Valhalla, NY 10595

TENTH AMENDMENT TO OFFERING PLAN OF RIVERWATCH CONDOMINIUM

This Amendment modifies and supplements the terms of the original Offering Plan dated August 17, 2006, as amended by a First Amendment dated November 1, 2006, a Second Amendment dated November 15, 2006, a Third Amendment dated January 29, 2007, a Fourth Amendment dated March 20, 2007, a Fifth Amendment dated April 13, 2007, a Sixth Amendment dated June 6, 2007, a Seventh Amendment dated August 2, 2007, an Eighth Amendment dated February 13, 2008, and a Ninth Amendment dated June 5, 2008 (collectively, the "Plan") and should be read in conjunction therewith.

1. CONTROL OF BOARDS; BOARD MEMBERS:

Sponsor does not control the Condominium Board of Managers, as it relinquished control of the Condominium Board at the first Unit owners' meeting in September 2007.

The current makeup of the Condominium's Board of Managers is as follows:

President: Stan Freid
Vice President: Howard Kaufman
Secretary/Treasurer: William Scott Elam
Board Member: Mostafa Rizk
Board Member: Elisa Messina

Mr. Freid, Mr. Kaufman, and Mr. Elam are unit owners at the Condominium. Mostafa Rizk and Elisa Messina are employed by Ginsburg Development Companies, LLC.

2. FINANCIAL DISCLOSURES:

The following disclosures are made pursuant to 20 NYCRR 20.5(c)(3):

- a) Common charges are being assessed. The aggregate monthly common charges for all five (5) Unsold Condominium Units is approximately \$4,501.78 per month. Four (4) of these units are tenant-occupied, generating an aggregate monthly rent of approximately \$9,136.90. The aggregate monthly common charge for all Unsold Parking Units at the condominium is approximately \$2,774 per month. Sponsor is current in its obligations to pay such Common Charges on the Unsold Units.
- b) The aggregate monthly real estate taxes for Unsold Condominium Units is approximately \$815 per month. The estimated average aggregate monthly real estate taxes for all such Unsold Parking Units at the condominium is approximately \$2,908.20 per month.
- c) There following Units which are occupied by tenants: 4C, 7C, 8B, and 4D.
- d) The Sponsor has no financial obligations to the Condominium which may become due within the next 12 months other than Sponsor's obligation to make certain contributions the Reserve Fund as set for in the Second Amendment to the Plan.
- e) The obligations of Sponsor under the Plan will be paid from continued sales at the Development, advances on the foregoing construction loan, income from other developments, income from other income producing real estate properties which are not subject to an offering plan and income from other real estate holdings and business ventures, all of which are

sufficient to meet such obligations on an ongoing basis.

- f) The Sponsor is current in its obligations to the Condominium.

The Sponsor or a principal of the Sponsor currently owns ten percent or more of the unsold units in the following condominiums:

<u>DEVELOPMENT</u>	<u>FILE #</u>
Harbor Town II Condominium West Street Haverstraw, New York 10927	CD06-0410
Fairways Condominium II Golf Links Road Wallkill, NY 10940	CD05-0359
Avant Condominium 241-245 W. 19 th Street New York, NY 10011	CD06-0311
Knickerbocker Lofts Condominium 52 Webster Avenue New Rochelle, New York 10801	CD06-0036
Christie Place Condominium 1-2 Christie Place Scarsdale, New York 10583	CD06-0670

Neither the Sponsor nor any general partner or principal of the Sponsor owns more than ten percent of the unsold shares in any cooperative corporation.

The respective sponsor entities of the forgoing offerings are current in all of their financial obligations under such offering plans, including 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. Copies of the offering plans for each of the foregoing developments are available for inspection at the offices of the NYS Department of Law.

3. FINANCIAL STATEMENT:

The Accountant's Certified Financial Statement is not completed at this time. Sponsor will disclose same in a subsequent amendment to the Offering Plan.

4. **CONDOMINIUM BUDGET:**

The current Condominium budget is attached hereto as Exhibit A.

5. **SUPERINTENDENT UNIT:**

In March 2009, the Sponsor sold Unit 4D and Parking Space Unit 97 to the Condominium. This Unit has been and will continue to be occupied by the Condominium's superintendent. The operating expenses for this Unit are not set forth in the budget for the current year, but will be disclosed in the next Condominium Budget. The current operating expenses for this Unit and Parking Space, include, among other things, monthly common charges of approximately \$734 for the Unit and \$78 for the Parking Space; and monthly real estate taxes of approximately \$210 for the Unit and \$31 for the Parking Space.

6. **SETTLEMENT AGREEMENT:**

The Sponsor and the Condominium Board entered into a Settlement Agreement concerning, among other things, the sale of Unit 4D to the Condominium. A copy of the Settlement Agreement is attached hereto as Exhibit B.

7. **PLAN AS AMENDED BY THIS TENTH AMENDMENT IS INCORPORATED BY REFERENCE:**

The Plan, as modified and supplemented hereby, is incorporated by reference with the same effect as if set forth in this Amendment at length. Accordingly, all provisions, schedules and exhibits previously contained in the Plan and all prior Amendments thereto shall be deemed amended to reflect the provisions contained herein.

8. **EXTENSION:**

The Plan may be used for twelve (12) months from the date this Tenth Amendment is duly accepted for filing and thereafter said date is to be extended in a further amendment to be filed.

9. **DEFINITION OF TERMS:**

All of the terms used in this Tenth Amendment not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

10. **NO OTHER MATERIAL CHANGES:**

There have been no material changes in the Plan except as set forth in this Tenth Amendment to the Plan.

Dated: Valhalla, New York
July __, 2009

SPONSOR:

GDC GREYSTONE, LLC

Exhibit A
Condominium Budget

RIVERWALK CONDOMINIUM

2009 BUDGET

COMMON CHARGES	\$	513,628	\$
LAUNDRY INCOME		9,600	
LATE CHARGES		3,500	
COMMON CHARGES-PARKING		45,300	
WORKING CAPITAL		0	
INTEREST INCOME		0	
LAUNDRY INCOME		0	

TOTAL INCOME 572,028

SALARIES-PORTER-FULL TIME	25,000
SALARY-SUPER	50,000
SALARY-CONCIERGE	103,500
PAYROLL TAXES	13,000
EMPLOYER BENEFITS	16,500
MANAGEMENT FEES	20,000
TELEPHONE	3,500
POSTAGE/COPIES/ADMIN	8,000
ACCOUNTING	2,700
LEGAL	2,500
ENGINEERING	1,300
CON EDISON-ELECTRIC	80,000
CONED/INTELLIGENT-GAS	49,500
WATER AND SEWER	1,000
INSURANCE	45,000
EXTERMINATOR	1,000
CLEANING SERVICES	1,000
AUTO EXPENSES	500
SNOW REMOVAL	250
LANDSCAPING	4,000
PAINTING	500
SUPPLIES	18,000
ELECTRIC REPAIRS	500
PLUMBING REPAIRS	5,000
ELEVATOR MAINT.	19,000
BOILER REPAIRS	500
MISC. REPAIRS & MAINT.	17,000
POOL MANAGEMENT	11,000
TRASH REMOVAL	5,000
CAP IMPROV-NEW ROOF	0
RENT FOR THE SUPER APT.	24,000
PERMITS	1,800
CORPORATE TAXES	200

RIVERWATCH CONDOMINIUM

2009 BUDGET

TOTAL EXPENSES	537,750
NET INCOME (LOSS)	34,278
PROPOSED CAP-EXPENSES	
CAP EXP-SIDEWALK	0
CAP EXP-NEW ROOF	0
PURCHASE SUPER APT	0
CAP EXP POOL	0
TOTAL CAP EXPENSES	0
TOTAL NET INCOME	34,278

1 = This amount covers the mortgage and the real estate expenses,

Exhibit B
Settlement Agreement

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (this "Agreement") has been made as of the 31st day of March 2009 by and between GDC GREYSTONE, LLC, a New York limited liability company having an office c/o Ginsburg Development Companies, LLC at 100 Summit Lake Drive, Valhalla, NY 10595 ("Sponsor") and the BOARD OF MANAGERS OF AND FOR RIVERWATCH CONDOMINIUM, a condominium created pursuant to Article 9B of the New York Real Property Law located at 1020 Warburton Avenue, Yonkers, New York 10701 (the "Board").

WHEREAS, Sponsor is the sponsor under a certain offering plan (the "Plan") for the conversion of a certain occupied building (the "Building") located at 1020 Warburton Avenue, Yonkers, New York, commonly known as Riverwatch Condominium (the "Condominium"); and

WHEREAS, certain disputes have arisen between Sponsor and the Board; and

WHEREAS, Sponsor and the Board desire to resolve all such disputes in an amicable manner, without litigation or legal process, as hereinafter provided and subject to the terms of this Agreement.

NOW, THEREFORE, it is stipulated and agreed by and between the Board, on behalf of itself and the Condominium, and Sponsor that, in exchange for the mutual promises and agreements herein set forth, such mutual promises and agreements being deemed good and valid consideration, the Board and Sponsor hereby agrees as follows:

1. Sponsor shall sell to the Board or its designee and the Board or its designee shall purchase from Sponsor Unit 4D ("Unit 4D") in the Condominium pursuant to the Purchase Agreement attached hereto as Exhibit A and made a part hereof (the "Purchase Agreement"). The sale of Unit 4D to the Board shall include the Parking Space Unit set forth in the Purchase Agreement. From the date of the closing of title to Unit 4D and the Parking Space Unit conveyed therewith, the Condominium shall be responsible for all common charges, assessments, real estate taxes and any other costs associated with ownership thereof, which shall constitute Residential Common Expenses. Each party shall execute and deliver to the other party two (2) original, unmodified counterparts of such Purchase Agreement simultaneously with such party's execution and delivery to the other party of this Agreement. If either party fails to deliver an executed counterpart of the Purchase Agreement to the other party within three (3) days after the date hereof, such other party then shall have the right to terminate this Agreement at any time prior to delivery of such Purchase Agreement.

2. Upon conveyance to the Board or its designee of title to Unit 4D in accordance with the Purchase Agreement, Sponsor shall waive any and all rent due from the Condominium for use and occupancy of such Unit by the resident Building superintendent. Such waiver, however, shall be null and void if the Board fails to close

on title to Unit 4D in accordance with the Purchase Agreement for any reason, including, without limitation, a default thereunder on the part of Sponsor. If the closing of title to Unit 4D shall fail to take place for any reason, including, without limitation, a default on the part of Sponsor, Sponsor then shall have the right (but not the obligation) to evict the occupants thereof and sell, rent or otherwise dispose of Unit 4D as it sees fit in its sole discretion and without the consent of, or any accounting to, the Board, the Condominium or any Unit Owner.

3. The \$8,000 installment payment to the Condominium's Reserve Fund that would be required under the Plan to be paid by Sponsor upon the conveyance of title to Unit 4D shall be deferred until such time as payment of the unpaid balance of Sponsor's total contribution to such Reserve Fund is due under the Plan.

4. Upon the closing of title to Unit 4D in accordance with the terms of the Purchase Agreement and upon delivery to Sponsor of the General Release (as hereinafter defined), Sponsor shall make a contribution to the Reserve Fund in the amount of \$25,000, which payment may be made by directing the Board to make such payment from the proceeds of the sale of Unit 4D.

5. Sponsor will pay for 50% of the cost of annual flowers and mulch for the entrance of the Building until the Board is given written notice that Sponsor no longer wishes to do so. If Sponsor fails to give such notice prior to the planting of such flowers and/or the installation of such mulch in any particular year, Sponsor then shall pay for 50% of the cost thereof for that year, but will have no further responsibility thereafter. As long as Sponsor continues to pay its share as aforesaid, the type and design of such landscaping shall be determined in Sponsor's sole discretion, provided that if either party wishes to increase the present scope of such landscaping, that party shall assume and pay the additional cost thereof.

6. Sponsor, at its sole cost, shall make the repairs to the General Common Elements of the Building listed on the Schedule attached hereto as Exhibit B and made a part hereof, which repairs shall be completed by Sponsor within thirty (30) days after the closing of title to Unit 4D as herein provided, weather permitting and subject to availability of labor and materials and other matters beyond Sponsor's reasonable control. If the closing of title to Unit 4D does not take place for any reason, including, without limitation, any default on the part of Sponsor, such repairs shall be made only if the Board delivers to Sponsor the General Release described in paragraph 8 hereinbelow. Sponsor also, at its sole cost, shall repair the walls of, and paint and clean, each floor of the Building to the extent caused or required by, and upon completion of, Sponsor's renovation of Unsold Residential Units on that floor. All work shall be performed in a good and workmanlike manner. The Condominium, however, shall be responsible for any damage done by any resident of the Building and/or any contractor, subcontractor, guest or invitee of such resident or of the Condominium, including, without limitation, any damage done in connection with any Unit Owner's renovation of his or her Unit.

7. The Board, on behalf of itself and the Condominium, upon the earlier of the closing of title to Unit 4D or the termination of the Purchase Agreement based on the default thereunder on the part of the Board, shall sign, acknowledge and deliver to Sponsor the General Release attached hereto as Exhibit C and made a part hereof (the "General Release"). Sponsor shall have no obligation whatsoever under, and shall have the right to terminate, this Agreement if such General Release is not delivered as herein provided.

8. If the closing of title to Unit 4D shall fail to take place for any reason, including, without limitation, a default on the part of the Board or Sponsor, and the Purchase Agreement shall be terminated as a result thereof, either party may then terminate this Agreement on written notice to the other within fifteen (15) days after such termination of the Purchase Agreement, in which event this Agreement shall become null and void and of no force or effect and neither party shall have any rights against or obligations to the other hereunder.

9. It is understood and agreed that this Agreement constitutes a negotiated compromise of disputed claims and that this Agreement is not to be construed as an admission of liability or any wrongdoing whatsoever on the part of either party.

10. All capitalized terms that are not otherwise defined herein shall have the same meaning ascribed to such terms in the Plan.

11. It is understood and agreed that in the event of any litigation arising between the parties in connection with this Agreement, the non-prevailing party shall be responsible for payment of the reasonable attorneys' fees and other legal costs of the successful party (at trial and all appellate levels).

12. This Agreement may not be modified or changed in any respect except in the event of a written amendment executed by both parties.

13. No waiver by either party of any failure or refusal by the other party to comply with its obligations under this Agreement shall be valid unless in writing and signed by the party to be charged or such party's attorney and no such waiver shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

14. This writing contains the entire agreement between the parties hereto, and no agent, representative, or officer of either party has authority to make or has made any statement, agreement or representation, either oral or written, in connection herewith, modifying, adding or changing the terms and conditions herein set forth. No dealings between the parties or custom shall be permitted to contradict or modify any of the terms hereof.

15. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, when taken together, shall constitute one and the same Agreement. To facilitate the execution of this Agreement,

the parties may execute and exchange counterparts of this Agreement by facsimile transmission and such facsimile counterparts and signatures shall be deemed to have the same force and effect as original counterparts with original signatures.

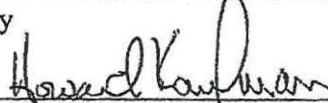
16. The Plan shall be amended by Sponsor to include a copy of this Agreement and a new budget, to be provided by the Board, that reflects the additional Residential Common Expenses attributed to acquisition of, and the loss of income from Common Charges for, Unit 4D and the Parking Space Unit conveyed therewith.

17. The Board represents and warrants that all requirements, authorizations and consents required for the Board to enter into this Agreement and to perform all obligations on its part to be performed hereunder have been granted and received and that the Board is duly authorized and empowered to enter into this Agreement and perform its obligations hereunder.

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of date first above written.

THE BOARD OF MANAGERS OF
RIVERWATCH CONDOMINIUM

By



Name: Howard Kaufman

Title: Vice President

GDC GREYSTONE, LLC

By:



Name: Martin Ginsburg

Title: Managing Member

PURCHASE AGREEMENT
RIVERWATCH CONDOMINIUM
(f/k/a TOWER AT GREYSTONE CONDOMINIUM)
(To be executed in Quadruplicate)

EXHIBIT A

Unit No.: 4D

Parking Space No.: 97

Residential Common Interest: 1.7112%

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: The Board of Managers of Riverwatch Condominium or its designee
Address: c/o Howard Kaufman, 1020 Warburton Avenue, Yonkers, NY 10701

Telephone (Office): 845-351-2900

(Cell): 914-443-6338

Basic Price: \$225,000.00

Extras (Per Schedule A): \$N/A

Total Purchase Price: \$225,000.00

Initial Downpayment: \$0.00

Downpayment Balance: \$0.00

Paid on Extras: \$N/A

Balance Due: \$225,000.00

Option Release #1 Deadline: N/A

Option Release #2 Deadline: N/A

Closing Date: See Section 5.1

Mortgage Contingency Amount: \$NONE *1

Purchaser's Attorney: Norman Himmelfarb, Esq.
Himmelfarb & Sher, LLP
1 N. Broadway, Suite 800, White Plains, NY 10601
Tel: 914-682-0040 Fax: 914-682-0387

"Sponsor's Attorney" is Ginsburg & Redmond, P.C., 100 Summit Lake Drive, Suite 120, Valhalla, New York 10595; Telephone (914)747-3533.

Purchaser's Social Security #(s): _____

Broker (if any): NONE

Number of Amendments to Plan: Nine (9)

PURCHASER:

PURCHASER:

Dated: _____

Dated: _____

SPONSOR: _____

Dated: _____

*1 Specify "NONE" if there is no mortgage contingency.

Purchaser's Initials: _____

Purchaser's Initials: _____

PURCHASE AGREEMENT

AGREEMENT (this "Agreement") made this ____ day of March 2009, 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.

WITNESSETH:

1. **The Plan.** Purchaser acknowledges having received a copy of the Offering Plan for Condominium Ownership of the premises known as the **RIVERWATCH CONDOMINIUM (f/k/a TOWER AT GREYSTONE CONDOMINIUM)**, located at 1020 Warburton Avenue, Greystone-on-Hudson, 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"). Purchaser acknowledges having reviewed the Plan at least three (3) business days prior to the date of this Agreement. 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 (the Residential Unit and any Parking Space Unit are collectively referred to herein as the "Unit"), upon and subject to the terms and conditions set forth herein.

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) Intentionally Deleted.
- (b) Intentionally Deleted.
- (c) Intentionally Deleted.

Purchaser's Initials: _____

Purchaser's Initials: _____

(d) The Balance Due, as shown on Page 1 of this Agreement, constituting the Purchase Price, 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 Purchase Price shall be made payable in such manner and to whomsoever Sponsor shall so direct.

4.3 Intentionally Deleted.

4.4 All checks delivered to Sponsor pursuant to this Purchase Agreement and the Offering Plan will be accepted subject to collection. 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 and any other sums due Sponsor under this Agreement or any present or future rider hereto, shall survive the closing.

5. Closing of Title.

5.1 The closing of title shall be held at the office of Sponsor's Attorney at 11:00 am on a date that is not more than 15 days after the date of this Agreement.

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 Intentionally Deleted.

5.4 In the event the closing is delayed for any reason, except to the extent said delay is caused by Sponsor's inability or refusal to close, Purchaser agrees that all closing adjustments shall be made as of the closing date.

5.5 The terms, "closing", "closing date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated herein on which the Deed to the Unit is to be delivered to Purchaser.

6. Delivery of the Deed.

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 Unit 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's Initials: _____

Purchaser's Initials: _____

Purchaser in form for recording. Purchaser shall be required to execute and acknowledge the Deed as confirmation that Purchaser is accepting the Unit subject to the terms and provisions of the Declaration and the By-Laws of the Condominium, as, and as may be, amended.

6.2 Intentionally Deleted.

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 Purchase Price due at closing, plus any amounts due for options, extras and/or decorator selections.

6.4 The Deed 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.

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 obligations of Sponsor under that certain Settlement Agreement with Purchaser dated as of March 2009 (the "Settlement Agreement"), and all obligations of Sponsor under the Plan that are not otherwise excluded under the General Release to be delivered by Purchaser to Sponsor under such Settlement Agreement, however, shall survive delivery of the Deed.

7. Marketable Title.

7.1 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, the title agency 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.

Purchaser's Initials: _____

Purchaser's Initials: _____

7.2 Intentionally Deleted.

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) Intentionally Deleted; 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 a premium for any fee title insurance obtained by Purchaser. 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 pursuant to Section 339-ee of the New York Real Property Law. Purchaser shall pay all state, county and city real estate transfer taxes charged in connection with the conveyance of the Unit.

10. Intentionally Deleted.

11. Extra Work and Options. Sponsor shall have no obligation to perform any work in, or make any improvement to, the Unit.

Purchaser's Initials: _____

Purchaser's Initials: _____

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 Unit 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 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 five (5) days after notice thereof from Sponsor, then, upon the expiration of such five (5) day period, this Agreement may be deemed canceled by and at the option of Sponsor. 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).

15. Intentionally Deleted.

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

Purchaser's Initials: _____

Purchaser's Initials: _____

this Agreement, 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 ninety (90) days after the closing 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.

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

Purchaser's Initials: _____

Purchaser's Initials: _____

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, 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. Purchaser understands and agrees that the Unit is to be conveyed to Purchaser with the present Building superintendent and other residents in connection therewith still in occupancy, although this shall not be a condition of closing unless such occupancy is terminated by Sponsor. Sponsor represents and warrants, however, that it shall not terminate such occupancy during the pendency of this Agreement without the prior written consent of Purchaser, which may be withheld in Purchaser's sole discretion. Accordingly, Purchaser further understands and agrees that while any subsequent unreasonable use, wear and tear or deterioration of the Unit may constitute the failure of a condition precedent to Purchaser's obligation to close title, it shall not constitute a default on the part of the Sponsor and Sponsor shall have no obligation to make any repairs or take any action in connection therewith.

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.

Purchaser's Initials: _____

Purchaser's Initials: _____

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. 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.

The foregoing notwithstanding, Purchaser, by written notice to Sponsor prior to closing, may appoint a designee to take and hold title to the Unit for and on behalf of Purchaser, in which event title to the Unit shall be conveyed at closing to such designee.

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.

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 at 100 Summit Lake Drive, Suite 120, Valhalla, New York, 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

Purchaser's Initials: _____

Purchaser's Initials: _____

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.** Purchaser's sole recourse against Sponsor under this Purchase Agreement for failure to deliver title to the Unit for any reason whatsoever shall be limited solely to the termination of this Agreement.

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

Purchaser's Initials: _____

Purchaser's Initials: _____

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.** Except for the Settlement Agreement by and between Purchaser and Sponsor and the General Release referenced therein to be delivered by Purchaser to Sponsor, 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. Intentionally Deleted.

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. Intentionally Deleted.

Purchaser's Initials: _____

Purchaser's Initials: _____

40. Attorneys' Fees. In the event that either party is successful in prosecuting any suit, action or proceeding commenced against, or defending any suit, action or proceeding commenced by, the other party, the losing party then shall be responsible for reimbursing the successful party 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. Intentionally Deleted.

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.

43. Intentionally Deleted.

44. Intentionally Deleted.

[SIGNATURES ON NEXT PAGE]

Purchaser's Initials: _____

Purchaser's Initials: _____

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

SPONSOR:
GDC GREYSTONE, LLC

PURCHASER:
THE BOARD OF MANAGERS OF
RIVERWATCH CONDOMINIUM

By: _____

By: _____

Dated: _____

Dated: _____

Purchaser's Initials: _____

Purchaser's Initials: _____

EXHIBIT B

1. Touch-up paint in elevator lobbies and all corridors of the Building.
2. Steam clean soiled carpet in elevator lobbies and all hallways of the Building; it being understood and agreed that Sponsor makes no representation or warranty as to the removal of any stain(s), and Sponsor shall have no further responsibility or liability for the removal of any stain(s); however, Sponsor agrees to perform the steam cleaning in a workmanlike manner.
3. Repair scratches and dents in freight elevator per attached subcontractor's quote.



ELEVATOR CAB CORP.

540 Manida Street • Bronx, New York 10474
Tel (718) 328-3632 • Fax (718) 328-3633
www.cecelevator.com

January 27th, 2009

Mr. Mostafa Rizk
Ginsburg Development Companies, LLC
100 Summit Lake Drive, Suite 100
Valhalla, NY 10595

Re: **Clad of elevator fronts**
1020 Warburton St.
Yonkers, NY

Our Estimate No: 0109CEC1002499

Dear Mr. Rizk:

We are pleased to submit our proposal to furnish all necessary labor and materials to perform following scope of work at the above referenced project:

SCOPE OF WORK:

SERVICE CAB

- Clad existing transom, strike jamb, and return panel in stainless steel #4 satin finish
- Clad existing lobby hoistway strike jamb in stainless steel #4 satin finish

The Price for the above work is **\$2,750.00 plus any applicable taxes.**

ADDITIONAL

- The return panel on the passenger cab also has a small dent, please add and additional **\$1,950.00** to the above price to clad return panel in stainless steel #4 satin finish.

QUALIFICATIONS:

1. This quote is binding for sixty (60) days and will be subject to review after this date.
2. All taxes now or hereafter levied by any Federal, State or Local Authority upon sale or use of foregoing products are not included.
3. All work performed and all materials used shall be in strict accordance with code requirements.
4. CEC Elevator Cab Corp. guarantees all materials and workmanship for a period of one (1) year.
5. All work is to be done during normal working hours, from 8:00 AM to 4:30 PM, with the elevator being made available to us on a full time basis.
6. CEC Elevator Cab Corp. will provide experience expert cab modernization teams of union affiliation. The building will provide any additional requirement for stand by personnel.
7. Electrical disconnection of the Car Operating Panels, rewiring of the new car stations, provisions for new push buttons, handicapped plates or any other related equipment are not part of this proposal.

1040 Warburton St.
Our Estimate #0109CEC1002499
Januray 27th, 2009

8. CEC Elevator Cab Corp. will not be responsible for establishing proper clearances between cab jambs and doors and hoist way jambs and doors.

PAYMENT TERMS: Due upon completion

We trust the foregoing meets with your approval, and look forward to working with you on this project.

Should you have any further questions, please feel free to contact me at your earliest convenience.

Sincerely,
Carlos Vanga Jr,
Carlos Vanga Jr.
President

Digitally signed by Carlos Vanga Jr.,
DN: cn=Carlos Vanga Jr., o=CEC,
ou=Elevator Cab Corp., email=
carlv@cecelevator.com, c=US,
Date: 2009.01.27 15:15:19 -0500

AGREED & ACCEPTED

DATED

EXHIBIT C

GENERAL RELEASE

THE BOARD OF MANAGERS OF AND FOR RIVERWATCH CONDOMINIUM, a New York condominium created pursuant to Article 9B of the New York Real Property Law, located at 1020 Warburton Avenue, Yonkers, New York 10701, ("Releasor"), in consideration of the sum of Ten and % (\$10.00) Dollars and other good and valuable consideration received from GDC GREYSTONE, LLC, a New York limited liability company, having an office c/o Ginsburg Development Companies, LLC at 100 Summit Lake Drive, Valhalla, New York 10595, ("Releasee"), the receipt and sufficiency of which is hereby acknowledged, on behalf of itself and all Unit Owners thereof, hereby releases and discharges the Releasee and any entity affiliated with the Releasee, including, without limitation, Ginsburg Development Companies, LLC and GDC Properties, LLC, as well as any officers, principals, members, managers, shareholders, employees, lenders, agents, subcontractors, representatives, successors and assigns of Releasee and of any entity affiliated with Releasee, including, without limitation, Martin Ginsburg and Samuel Ginsburg, (collectively, the "Released Parties"), from all actions, causes of action, suits, debts, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands of whatsoever nature, at law or at equity (collectively, "Present Claims"), which Releasor and any heirs, executors, administrators, successors and assigns of Releasor ever had or hereafter can, shall or may have for, upon or by reason of any matter cause or thing of whatsoever nature from the beginning of the world to the day of the date of this Release, excepting and excluding from this General Release all "Excluded Claims", as hereinafter defined.

It is understood and agreed that this General Release also shall apply to any and all future claims, demands, damages, liability, expenses and costs of whatsoever nature (other than Excluded Claims) that Releasor may hereafter have or incur with respect to the Offering Plan (as hereinafter defined) and/or the past, present and/or future condition of all or any part of the Property (collectively, "Future Claims") and that the consideration received by Releasor in connection herewith is also intended by Releasor and Releasee to constitute full compensation for, and this General Release is intended to constitute a total bar to, all such Future Claims.

The term "Excluded Claims", for purposes of this General Release, shall mean any claim arising out of (i) that certain Settlement Agreement (the "Settlement Agreement"), dated March 31, 2009, by and between Releasor and Releasee, a copy of which Settlement Agreement is attached hereto and made a part hereof, (ii) subject to the terms of the Settlement Agreement, any failure on the part of Releasee to pay any installment of the contribution to the Reserve Fund due from Releasee under that certain Offering Plan of Riverwatch Condominium (the "Offering Plan"), filed with the NYS Department of Law on August 17, 2006 under File No. CD05-0545, as amended and (iii) any failure on the part of Releasee to pay Common Charges due on any Unsold Units.

All capitalized terms set forth in this General Release that are not otherwise defined herein, shall have the same meaning ascribed to such terms in that certain

Declaration of Condominium (the "Declaration") dated March 29, 2007, and recorded in the office of the Westchester County Clerk, Division of Land Records, on April 3, 2007 as Control No. 470930613, as amended, or in the Offering Plan if not otherwise defined in the Declaration.

This General Release may not be changed except by a written agreement signed by both parties.

In the event of any litigation between Releasor and any of the Released Parties concerning any claim, loss or liability covered by this General Release, the Releasor shall pay all costs and expenses, including without limitation reasonable attorneys' fees, incurred by any of the Released Parties (at trial and all appellate levels) in connection with the successful enforcement of the terms hereof.

Any claim of an individual Unit Owner with respect to the interior of his or her Unit, for which such Unit Owner has a private right of action against the Releasee, including without limitation, any claim regarding an obligation of the Releasee under the Offering Plan to buy-back such Unit Owner's Unit, is excluded from this General Release. This General Release, however, is intended to cover any other Present Claims and Future Claims that any Unit Owner may now or hereafter have with respect to the Property.

In Witness Whereof, the Releasor has signed this General Release as of the 31st day of March 2009.

THE BOARD OF MANAGERS OF
RIVERWATCH CONDOMNIUM

By:

Name: Howard Kaufman
Title: Vice President

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) s.s:

On the 31st day of March in the year 2009 before me, the undersigned, a Notary Public in and for said State, personally appeared Howard Kaufman, 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
My Commission Expires: