THIRTEENTH 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: April 14, 2011

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, A NINTH AMENDMENT DATED JUNE 5, 2008, A TENTH AMENDMENT DATED JULY 30, 2009, AN ELEVENTH AMENDMENT DATED JUNE 17, 2010 AND A TWELFTH AMENDMENT DATED SEPTEMBER 23, 2010 (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

THIRTEENTH 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, a Ninth Amendment dated June 5, 2008, a Tenth Amendment dated July 30, 2009, an Eleventh Amendment dated June 17, 2010, and a Twelfth Amendment dated September 23, 2010 (collectively, the "Plan") and should be read in conjunction therewith.

1. CONTROL OF BOARD; BOARD MEMBERS:

Sponsor does not control the Condominium Board of Managers which it relinquished in September 2007.

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

President:	Howard Kaufman
Vice President:	Scott Elam
Treasurer:	Pierre Beauport
Board Member:	Vacant (Sponsor Representative)
Board Member:	Royden Letsen

Mr. Kaufman, Mr. Elam and Mr. Beauport are unit owners at the Condominium. The Sponsor representative seat on the Board is vacant and will be filled shortly. Mr. Letsen is the representative of the Commercial Unit Owner.

2. FINANCIAL DISCLOSURES:

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

a) There are 3 Unsold Condominium Units (4C, 7C and 7G). The aggregate monthly Common Charges for all the Unsold Condominium Units is approximately $2,247.57. None of these Units is rented. The aggregate monthly Common Charges for all 15 Unsold Parking Units is approximately $1,127.85. Sponsor is current in its obligations to pay such Common Charges on the all Unsold Units.

b) The aggregate monthly real estate taxes for all the Unsold Condominium Units is approximately $611.28. The aggregate monthly real estate taxes for all the Unsold Parking Units is approximately $1,099.74.

c) The Sponsor has no financial obligations to the Condominium which may become due within the next 12 months other than Sponsor's obligations as set forth in (i) in the Second Amendment to the Plan concerning certain contributions the Reserve Fund and (ii) in the Settlement Agreement set forth in the Tenth Amendment to the Plan.

d) The obligations of Sponsor under the Plan will be paid from continued sales at the Development, 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.

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

The Sponsor or a principal of the Sponsor currently owns ten percent (10%) or more of the unsold units in the following condominiums:

DEVELOPMENT	FILE #
Harbor Town II Condominium West Street Haverstraw, New York 10927	CD06-0410
The Highlands at Fairways Condominium II Golf Links Road Wallkill, NY 10940	CD05-0359
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 (10%) of the unsold shares in any cooperative corporation.

The sponsor entities for (i) Harbor Town II Condominium, (ii) The Highlands at Fairways Condominium II and (iii) Christie Place Condominium have been engaged in workout negotiations with KeyBank and Wells Fargo, the construction lenders at such projects and, in connection therewith, such sponsor entities have refrained from making interest payments on such loans during the pendency of such negotiations. Although the lenders have issued default notices with respect thereto and have reserved their right to pursue their remedies under the loan documents, both banks have agreed to release units for closings. The sponsor entities for Harbor Town II and Christie Place have already entered into forbearance agreements with their lenders pursuant to which all such loans will be paid off and satisfied. The sponsor entity for the Highlands at Fairways Condominium II is in the process of negotiating and expects to enter into a forbearance agreement with its lender.

Except as otherwise set forth herein, 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. 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 STATEMENTS:**

The Accountant's Certified Financial Statements for 2007/08, 2008/09 and 2009/10 are attached hereto as Exhibit A.

4. **CONDOMINIUM BUDGET:**

The current Condominium budget is attached hereto as Exhibit B.

5. **PLAN AS AMENDED BY THIS TWELFTH 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.

6. **EXTENSION:**

The Plan may be used for one (1) year from the date this Amendment is duly accepted for filing and thereafter said date is to be extended in a further amendment to be filed.

7. **DEFINITION OF TERMS:**

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

8. **NO OTHER MATERIAL CHANGES:**

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

Dated: Valhalla, New York
April 14, 2011

SPONSOR:

GDC GREYSTONE, LLC

Exhibit A

[Financials]

RIVERWATCH CONDOMINIUM

INDEX

	Page
Accountants' Report	1
Balance Sheets As at December 31, 2008 and 2007	2
Statements of Operations For the Years Ended December 31, 2008 and 2007	3
Statements of Cash Flows For the Years Ended December 31, 2008 and 2007	4
Notes to Financial Statements	5-8

LAWRENCE S. HONIGMAN, P.C.
CERTIFIED PUBLIC ACCOUNTANT
500 EXECUTIVE BOULEVARD
SUITE 302
OSSINING, NEW YORK 10562

TEL. (914) 762-0230 FAX (914) 762-3260

INDEPENDENT AUDITOR'S REPORT

To the Board of Managers and Members
Riverwatch Condominium

I have audited the accompanying balance sheet of Riverwatch Condominium, as of December 31, 2008 and 2007 and the related statement of operations, and statement of cash flows for the years then ended. These financial statements are the responsibility of the association'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 misstatements. 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 statements referred to above present fairly, in all material respects, the financial position of Riverwatch Condominium, as of December 31, 2008 and 2007 and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Riverwatch Condominium has not estimated the remaining lives and replacement costs of the common property, and, therefore, has not presented the Schedule of Future Major Repairs and Replacements that the American Institute of Certified Public Accountants has determined is required to supplement, although not required to be a part of, the basic financial statements.

CPA PC

Ossining, New York
January 31, 2009

RIVERWATCH CONDOMINIUM

BALANCE SHEETS

AS AT DECEMBER 31, 2008 and 2007

ASSETS

	2008	2007
CURRENT ASSETS		
Cash - Operating	$ 33,774	$ 5,290
Cash - Reserve	214,510	159,372
Accounts receivable	5,542	-0-
Deferred loan costs	4,035	-0-
Prepaid Insurance	7,430	8,522
Deposits	9,190	9,190
TOTAL CURRENT ASSETS	274,481	182,374
TOTAL ASSETS	$ 274,481	$ 182,374

LIABILITIES AND UNIT OWNERS' EQUITY

	2008	2007
CURRENT LIABILITIES		
Accrued Expenses	$ 49,559	$ 22,471
Deferred Revenue	-0-	11,736
TOTAL CURRENT LIABILITIES	49,559	34,207
TOTAL LIABILITIES	49,559	34,207
UNIT OWNERS' EQUITY		
Sponsor Contribution (Note 2)	472,000	344,000
Capital Contribution (Note 2)	72,454	51,360
Accumulated (deficit)	(319,532)	(247,193)
	224,922	148,167
TOTAL LIABILITIES AND UNIT OWNERS' EQUITY	$ 274,481	$ 182,374

See accompanying notes to financial statements.

RIVERWATCH CONDOMINIUM

STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2008 and 2007

	2008	2007
REVENUES		
Common Charges	$ 514,680	$ 347,666
Interest	3,436	3,993
Parking	43,268	-0-
Laundry	9,600	5,600
Sundry	3,279	1,636
TOTAL REVENUES	574,263	358,895
EXPENSES		
Administrative Expense	10,457	11,830
Professional Fees	5,263	2,750
Insurance	49,488	43,794
Management	20,885	12,175
Payroll and related expenses	228,502	151,864
Utilities	157,774	81,263
Water	4,492	2,903
Rental	-0-	14,400
Telephone and Cable	3,527	2,287
Exterior/roof	74,900	185,060
Elevator	21,935	17,914
Pool	2,622	30,857
Cleaning service	7,327	8,513
Boiler	1,788	1,440
Compactor	2,384	1,273
Doors, locks and glass	2,356	3,429
Landscaping and grounds	6,155	9,470
Plumbing	7,068	7,086
Supplies	15,758	8,440
Uniforms	2,039	2,419
Security	4,209	-0-
Equipment	8,243	-0-
Floors	2,004	-0-
Rubbish removal	2,575	-0-
Sundry repairs	4,701	6,721
Corporate Tax	150	200
TOTAL EXPENSES	646,602	606,088
Net (Loss)	$ (72,339)	$(247,193)

See accompanying notes to financial statements.

RIVERWATCH CONDOMINIUM

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2008 and 2007

	2008	2007
CASH FLOW PROVIDED BY OPERATING ACTIVITIES		
Net (Loss)	$ (72,339)	$(247,193)
Adjustments to Reconcile Net (Loss) to Net Cash (Used) Provided By Operating Activities		
Prepaid Insurance	1,092	(8,522)
Accounts receivable	(5,542)	-0-
Deferred loan costs	(4,035)	-0-
Deposits	-0-	(9,190)
Accrued expenses	27,088	22,471
Deferred Revenue	(11,736)	11,736
Cash Flow (Used) Provided By Operating Activities	(65,472)	(230,698)
CASH FLOW PROVIDED BY FINANCING ACTIVITIES		
Sponsor contribution	128,000	344,000
Capital Contribution (Note 2)	21,094	51,360
Cash Flow Provided by Financing Activities	149,094	395,360
NET INCREASE IN CASH	83,622	164,662
CASH AT BEGINNING OF YEAR - JANUARY 1	164,662	-0-
CASH AT END OF YEAR - DECEMBER 31	$ 248,284	$ 164,662
SUPPLEMENTAL DISCLOSURE		
Income taxes paid	$ 175	$ -0-

See accompanying notes to financial statements.

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Sponsor, GDC Greystone, LLC, a New York limited company, was the owner of the Property that comprises 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.

Organization and Nature of Operations

The Sponsor has offered sixty five (65) Residential Units and one hundred three (103) Parking spaces for sale. The Residential Units offered for sale are comprised of two (2) studio apartments, thirty-six (36) one-bedroom apartments and 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. 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. As of December 31, 2008, 59 Residential Units have been sold.

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, is entitled to cast one vote for each Unit owned by the 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.

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - CONT'D

The cost of operating the Condominium will borne entirely by the Unit Owners. 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.

Accounting Method

Assets, liabilities, revenues and expenses are recognized by the accrual method of accounting. Deferred revenue represents common charges collected in advance. Depreciation is provided over the estimated useful life of acquired assets, if applicable.

Member Assessments

Common charges dues are paid monthly by the members of the condominium for the purpose of paying costs which are common to all the condominium units. Such amounts are determined by the Board of Directors, based on an annual budget. Costs which are applicable to an individual unit are paid by the unit's owner. Common charges dues collected in excess of the expenses, if any, may at the discretion of the Board of Directors, be used to reduce the common charges dues for succeeding years or disbursed to the unit owners on a pro rata basis.

Income Taxes

The Association qualifies as a "homeowners association" under Internal Revenue Code Section 528 and, accordingly may elect to exempt from taxation income derived from residential unit owners. However, all net non-exempt income is taxed for federal purposes at 30%. For the current period, election has been made to be taxed as a corporate entity. The election is available annually and each year's election is independent with respect to prior and future years.

New York State Franchise Taxes

An accrual for the minimum tax has been made, if required.

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - CAPITAL CONTRIBUTION

Each unit owner, upon closing, is required to make a capital contribution which represents two (2) months of the then current common charges dues as a contribution to a reserve fund, which payment is non-refundable. Sponsor, rather than contribute $65,000 to the Condominium's Reserve Fund as currently set forth in the Plan, shall contribute the sum of $500,000 to the Condominium's Reserve Fund. The foregoing $500,000 contribution shall be made by paying to the Condominium the sum of $8,000 with the Closing of Title to each Residential Unit; provided that Sponsor shall fund at least $200,000 of such contribution by no later than 1 year after the First Closing and the balance of such contribution but no later than 4 years after First Closing.

NOTE 3 - ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 4 - 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.

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 years of operation and every five 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.

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - CONT'D

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.

NOTE 5 - RIGHT OF FIRST REFUSAL

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 restrictions or limitations.

RIVERWATCH CONDOMINIUM

INDEX

	Page
Accountants' Report	1
Balance Sheets As at December 31, 2009 and 2008	2
Statements of Operations For the Years Ended December 31, 2009 and 2008	3
Statements of Cash Flows For the Years Ended December 31, 2009 and 2008	4
Notes to Financial Statements	5-8

LAWRENCE S. HONIGMAN, P.C.
CERTIFIED PUBLIC ACCOUNTANT
500 EXECUTIVE BOULEVARD
SUITE 302
OSSINING, NEW YORK 10562

TEL. (914) 762-0230 FAX (914) 762-3260

INDEPENDENT AUDITOR'S REPORT

To the Board of Managers and Members
Riverwatch Condominium

I have audited the accompanying balance sheet of Riverwatch Condominium, as of December 31, 2009 and 2008 and the related statement of operations, and statement of cash flows for the years then ended. These financial statements are the responsibility of the association'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 misstatements. 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 statements referred to above present fairly, in all material respects, the financial position of Riverwatch Condominium, as of December 31, 2009 and 2008 and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Riverwatch Condominium has not estimated the remaining lives and replacement costs of the common property, and, therefore, has not presented the Schedule of Future Major Repairs and Replacements that the American Institute of Certified Public Accountants has determined is required to supplement, although not required to be a part of, the basic financial statements.

CPA PC

Ossining, New York
February 22, 2010

RIVERWATCH CONDOMINIUM

BALANCE SHEETS

AS AT DECEMBER 31, 2009 and 2008

ASSETS

	2009	2008
CURRENT ASSETS		
Cash - Operating	$ 18,618	$ 33,774
Cash - Reserve	127,222	214,510
Accounts receivable	2,044	5,542
Deferred loan costs	-0-	4,035
Prepaid Insurance	15,111	7,430
Deposits	9,190	9,190
TOTAL CURRENT ASSETS	172,185	274,481
Investment in Unit	238,044	-0-
TOTAL ASSETS	$ 410,229	$ 274,481

LIABILITIES AND UNIT OWNERS' EQUITY

	2009	2008
CURRENT LIABILITIES		
Accrued Expenses	$ 24,925	$ 49;559
TOTAL CURRENT LIABILITIES	24,925	49,559
Loan payable	165,952	-0-
TOTAL LIABILITIES	190,877	49,559
UNIT OWNERS! EQUITY		
Sponsor Contribution (Note 2)	480,000	472,000
Capital Contribution (Note 2)	73,432	72,454
Accumulated (deficit)	(334,080)	(319,532)
	219,352	224,922
TOTAL LIABILITIES AND UNIT OWNERS' EQUITY	$ 410,229	$ 274,481

See accompanying notes to financial statements.

RIVERWATCH CONDOMINIUM

STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2009 and 2008

	2009	2008
REVENUES		
Common Charges	$ 508,822	$ 514,680
Sponsor settlement	25,000	-0-
Interest	2,150	3,436
Parking	35,393	43,268
Laundry	9,600	9,600
Sundry	4,717	3,279
TOTAL REVENUES	585,682	574,263
EXPENSES		
Administrative Expense	8,532	10,457
Professional Fees	4,560	5,263
Insurance	35,637	49,488
Management	20,888	20,885
Payroll and related expenses	242,822	228,502
Utilities	179,918	157,774
Water	11,543	4,492
Electrical	2,449	-0-
Telephone and Cable	3,512	3,527
Exterior/roof	19,350	74,900
Elevator	15,596	21,935
Pool	7,025	2,622
Cleaning service	3,314	7,327
Boiler	5,338	1,788
Compactor	2,562	2,384
Doors, locks and glass	312	2,356
Landscaping and grounds	2,522	6,155
Plumbing	5,555	7,068
Supplies	7,242	15,758
Uniforms	1,990	2,039
Security	1,018	4,209
Equipment	1,114	8,243
Floors	-0-	2,004
Rubbish removal	2,286	2,575
Sundry repairs	5,887	4,701
Interest	6,707	-0-
Real estate tax	2,411	-0-
Corporate Tax	140	150
TOTAL EXPENSES	600,230	646,602
Net (Loss)	$ (14,548)	$ (72,339)

See accompanying notes to financial statements.

RIVERWATCH CONDOMINIUM

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2009 and 2008

	2009	2008
CASH FLOW PROVIDED BY OPERATING ACTIVITIES		
Net (Loss)	$ (14,548)	$ (72,339)
Adjustments to Reconcile Net (Loss) to Net Cash (Used) Provided By Operating Activities		
Prepaid Insurance	(7,681)	1,092
Accounts receivable	3,498	(5,542)
Deferred loan costs	4,035	(4,035)
Accrued expenses	(24,634)	27,088
Deferred Revenue	-0-	(11,736)
Cash Flow (Used) Provided By Operating Activities	(39,330)	(65,472)
CASH FLOW PROVIDED BY FINANCING ACTIVITIES		
Acquisition of unit	(238,044)	-0-
Loan payable	169,000	-0-
Principal repaid	(3,048)	-0-
Sponsor contribution	8,000	128,000
Capital Contribution (Note 2)	978	21,094
Cash Flow Provided by Financing Activities	(63,114)	149,094
NET (DECREASE) INCREASE IN CASH	(102,444)	83,662
CASH AT BEGINNING OF YEAR - JANUARY 1	248,284	164,662
CASH AT END OF YEAR - DECEMBER 31	$ 145,840	$ 248,284
SUPPLEMENTAL DISCLOSURE		
Income taxes paid	$ 140	$ 175

See accompanying notes to financial statements.

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Sponsor, GDC Greystone, LLC, a New York limited company, was the owner of the Property that comprises 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.

Organization and Nature of Operations

The Sponsor has offered sixty five (65) Residential Units and one hundred three (103) Parking spaces for sale. The Residential Units offered for sale are comprised of two (2) studio apartments, thirty-six (36) one-bedroom apartments and 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. 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. As of December 31, 2009, 61 Residential Units have been sold.

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, is entitled to cast one vote for each Unit owned by the 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.

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - CONT'D

The cost of operating the Condominium will borne entirely by the Unit Owners. 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.

Accounting Method

Assets, liabilities, revenues and expenses are recognized by the accrual method of accounting. Deferred revenue represents common charges collected in advance. Depreciation is provided over the estimated useful life of acquired assets, if applicable.

Member Assessments

Common charges dues are paid monthly by the members of the condominium for the purpose of paying costs which are common to all the condominium units. Such amounts are determined by the Board of Directors, based on an annual budget. Costs which are applicable to an individual unit are paid by the unit's owner. Common charges dues collected in excess of the expenses, if any, may at the discretion of the Board of Directors, be used to reduce the common charges dues for succeeding years or disbursed to the unit owners on a pro rata basis.

Income Taxes

The Association qualifies as a "homeowners association" under Internal Revenue Code Section 528 and, accordingly may elect to exempt from taxation income derived from residential unit owners. However, all net non-exempt income is taxed for federal purposes at 30%. For the current period, election has been made to be taxed as a corporate entity. The election is available annually and each year's election is independent with respect to prior and future years.

New York State Franchise Taxes

An accrual for the minimum tax has been made, if required.

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - CAPITAL CONTRIBUTION

Each unit owner, upon closing, is required to make a capital contribution which represents two (2) months of the then current common charges dues as a contribution to a reserve fund, which payment is non-refundable. Sponsor, rather than contribute $65,000 to the Condominium's Reserve Fund as currently set forth in the Plan, shall contribute the sum of $500,000 to the Condominium's Reserve Fund. The foregoing $500,000 contribution shall be made by paying to the Condominium the sum of $8,000 with the Closing of Title to each Residential Unit; provided that Sponsor shall fund at least $200,000 of such contribution by no later than 1 year after the First Closing and the balance of such contribution but no later than 4 years after First Closing.

NOTE 3 - ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 4 - 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.

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 years of operation and every five 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.

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - CONT'D

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.

NOTE 5 - RIGHT OF FIRST REFUSAL

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 restrictions or limitations.

NOTE 6 - ACQUISITION OF UNIT

On March 31, 2009, the Condominium acquired Unit 4D and parking space 97 from the Sponsor, for use by the building superintendent. the acquisition amount was $225,000, plus closing costs, less $25,000 from a settlement agreement with the Sponsor.

In conjunction with the acquisition, the Condominium borrowed $169,000 from Hudson Valley Bank. The term of the loan is twenty (20) years, and contains interest at 6% through March 2014. Subsequent to March 2014 through maturity, this loan contains a one year adjustable rate of interest, as defined in the mortgage note.

Future minimum principal repayments approximate as follows:

2010	$ 4,806
2011	5,102
2012	5,417
2013	5,751

RIVERWATCH CONDOMINIUM

INDEX

	Page
Accountants' Report	1
Balance Sheets As at December 31, 2010 and 2009	2
Statements of Operations For the Years Ended December 31, 2010 and 2009	3
~~Statements of Cash Flows~~ For the Years Ended December 31, 2010 and 2009	~~4~~
Notes to Financial Statements	5-8

LAWRENCE S. HONIGMAN, P.C.
CERTIFIED PUBLIC ACCOUNTANT
500 EXECUTIVE BOULEVARD
SUITE 302
OSSINING, NEW YORK 10562

TEL. (914) 762-0230 FAX (914) 762-3260

INDEPENDENT AUDITOR'S REPORT

To the Board of Managers and Members
Riverwatch Condominium

I have audited the accompanying balance sheet of Riverwatch Condominium, as of December 31, 2010 and 2009 and the related statement of operations, and statement of cash flows for the years then ended. These financial statements are the responsibility of the association'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 misstatements. 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 statements referred to above present fairly, in all material respects, the financial position of Riverwatch Condominium, as of December 31, 2010 and 2009 and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Riverwatch Condominium has not estimated the remaining lives and replacement costs of the common property, and, therefore, has not presented the Schedule of Future Major Repairs and Replacements that the American Institute of Certified Public Accountants has determined is required to supplement, although not required to be a part of, the basic financial statements.

CPA

Ossining, New York
February 06, 2011

RIVERWATCH CONDOMINIUM

BALANCE SHEETS

AS AT DECEMBER 31, 2010 and 2009

ASSETS

	2010	2009
CURRENT ASSETS		
Cash - Operating	$ 46,655	$ 18,618
Cash - Reserve	191,256	127,222
Accounts receivable	26,784	2,044
Prepaid Insurance	766	15,111
Deposits	9,190	9,190
TOTAL CURRENT ASSETS	274,651	172,185
Investment in Unit	238,044	238,044
TOTAL ASSETS	$ 512,695	$ 410,229

LIABILITIES AND UNIT OWNERS' EQUITY

	2010	2009
CURRENT LIABILITIES		
Deferred revenue	$ 16,069	$ -0-
Accrued Expenses	61,590	24,925
TOTAL CURRENT LIABILITIES	77,659	24,925
Loan payable	161,408	165,952
TOTAL LIABILITIES	239,067	190,877
UNIT OWNERS' EQUITY		
Sponsor Contribution (Note 2)	488,000	480,000
Capital Contribution (Note 2)	74,637	73,432
Accumulated (deficit)	(289,009)	(334,080)
	273,628	219,352
TOTAL LIABILITIES AND UNIT OWNERS' EQUITY	$ 512,695	$ 410,229

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2010 and 2009

	2010	2009
REVENUES		
Common Charges	$ 568,100	$ 508,822
Sponsor settlement	-0-	25,000
Interest	1,565	2,150
Parking	35,040	35,393
Laundry	9,600	9,600
Sundry	8,648	4,717
TOTAL REVENUES	622,953	585,682
EXPENSES		
Administrative Expense	8,706	8,532
Professional Fees	9,640	4,560
Insurance	57,648	35,637
Management	21,408	20,888
Payroll and related expenses	223,487	242,822
Utilities	98,186	179,918
Water	7,101	11,543
Electrical	2,867	2,449
Telephone and Cable	4,173	3,512
Exterior/roof	5,000	19,350
Elevator	26,738	15,596
Pool	2,163	7,025
Cleaning service	5,040	3,314
Boiler	42,516	5,338
Compactor	1,273	2,562
Doors, locks and glass	1,284	312
Landscaping and grounds	4,399	2,522
Plumbing	5,992	5,555
Supplies	10,670	7,242
Uniforms	1,664	1,990
Security	12,297	1,018
Equipment	1,082	1,114
Rubbish removal	2,402	2,286
Sundry repairs	8,649	5,887
Interest	9,974	6,707
Real estate tax	3,123	2,411
Corporate Tax	400	140
TOTAL EXPENSES	577,882	600,230
Net Profit (Loss)	$ 45,071	$ (14,548)

See accompanying notes to financial statements.

RIVERWATCH CONDOMINIUM

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2010 and 2009

	2010	2009
CASH FLOW PROVIDED BY OPERATING ACTIVITIES		
Net Profit (Loss)	$ 45,071	$ (14,548)
Adjustments to Reconcile Net Profit(Loss) to Net Cash (Used) Provided By Operating Activities		
Prepaid Insurance	14,345	(7,681)
Accounts receivable	(24,740)	3,498
Deferred loan costs	-0-	4,035
Accrued expenses	36,665	(24,634)
Deferred Revenue	16,069	-0-
Cash Flow Provided By (Used) Operating Activities	87,410	(39,330)
CASH FLOW PROVIDED BY FINANCING ACTIVITIES		
Acquisition of unit	-0-	(238,044)
Loan payable	-0-	169,000
Principal repaid	(4,544)	(3,048)
Sponsor contribution	8,000	8,000
Capital Contribution (Note 2)	1,205	978
Cash Flow Provided by Financing Activities	4,661	(63,114)
NET INCREASE (DECREASE) IN CASH	92,071	(102,444)
CASH AT BEGINNING OF YEAR - JANUARY 1	145,840	248,284
CASH AT END OF YEAR - DECEMBER 31	$ 237,911	$ 145,840
SUPPLEMENTAL DISCLOSURE		
Income taxes paid	$ 400	$ 140

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Sponsor, GDC Greystone, LLC, a New York limited company, was the owner of the Property that comprises 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.

Organization and Nature of Operations

The Sponsor offered sixty five (65) Residential Units and one hundred three (103) Parking spaces for sale. The Residential Units offered for sale are comprised of two (2) studio apartments, thirty-six (36) one-bedroom apartments and 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. 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. As of December 31, 2010, 62 Residential Units have been sold.

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, is entitled to cast one vote for each Unit owned by the 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - CONT'D

The cost of operating the Condominium will borne entirely by the Unit Owners. 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.

Accounting Method

Assets, liabilities, revenues and expenses are recognized by the accrual method of accounting. Deferred revenue represents common charges collected in advance. Depreciation is provided over the estimated useful life of acquired assets, if applicable.

Member Assessments

Common charges dues are paid monthly by the members of the condominium for the purpose of paying costs which are common to all the condominium units. Such amounts are determined by the Board of Directors, based on an annual budget. Costs which are applicable to an individual unit are paid by the unit's owner. Common charges dues collected in excess of the expenses, if any, may at the discretion of the Board of Directors, be used to reduce the common charges dues for succeeding years or disbursed to the unit owners on a pro rata basis.

Income Taxes

The Association qualifies as a "homeowners association" under Internal Revenue Code Section 528 and, accordingly may elect to exempt from taxation income derived from residential unit owners. However, all net non-exempt income is taxed for federal purposes at 30%. For the current period, election has been made to be taxed as a corporate entity. The election is available annually and each year's election is independent with respect to prior and future years.

New York State Franchise Taxes
An accrual for the minimum tax has been made, if required.

NOTE 2 - CAPITAL CONTRIBUTION

Each unit owner, upon closing, is required to make a capital contribution which represents two (2) months of the then current common charges dues as a contribution to a reserve fund, which payment is non-refundable. Sponsor, rather than contribute $65,000 to the Condominium's Reserve Fund as currently set forth in the Plan, shall contribute the sum of $500,000 to the Condominium's Reserve Fund. The foregoing $500,000 contribution shall be made by paying to the Condominium the sum of $8,000 with the Closing of Title to each Residential Unit; provided that Sponsor shall fund at least $200,000 of such contribution by no later than 1 year after the First Closing and the balance of such contribution but no later than 4 years after First Closing.

NOTE 3 - ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 4 - 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.

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 years of operation and every five 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.

NOTE 4 - CONT'D

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.

NOTE 5 - RIGHT OF FIRST REFUSAL

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 restrictions or limitations.

NOTE 6 - ACQUISITION OF UNIT

On March 31, 2009, the Condominium acquired Unit 4D and parking space 97 from the Sponsor, for use by the building superintendent. the acquisition amount was $225,000, plus closing costs, less $25,000 from a settlement agreement with the Sponsor.

In conjunction with the acquisition, the Condominium borrowed $169,000 from Hudson Valley Bank. The term of the loan is twenty (20) years, and contains interest at 6% through March 2014. Subsequent to March 2014 through maturity, this loan contains a one year adjustable rate of interest, as defined in the mortgage note.

Future minimum principal repayments approximate as follows:

2011	$ 4,806
2012	5,102
2013	5,417
2014	5,751

<u>Exhibit B</u>

[Budget]

RIVERWATCH CONDOMINIUM

2011 BUDGET

COMMON CHARGES	$ 585,000
LAUNDRY INCOME	9,600
LATE CHARGES	3,000
COMMON CHARGES-PARKING	51,500
INTEREST INCOME	1,200
MISCELLANEOUS INCOME	0

TOTAL INCOME	650,300
SALARIES-PORTER-FULL TIME	30,000
SALARY-SUPER	50,000
SALARY-CONCIERGE	120,000
PAYROLL TAXES	19,000
EMPLOYEE BENEFITS	13,000
MANAGEMENT FEES	22,000
TELEPHONE/CABLE	4,000
POSTAGE/COPIES/ADMIN	6,000
ACCOUNTING	3,000
LEGAL	1,500
ENGINEERING	5,000
CON EDISON-ELECTRIC	70,000
CONED/INTELLIGENT-GAS	90,000
WATER AND SEWER	15,000
INSURANCE	45,000
EXTERMINATOR	2,000
AUTO EXPENSES	1,000
REAL ESTATE TAXES	3,500
SNOW REMOVAL	300
LANDSCAPING	4,500
PAINTING	1,000
SUPPLIES	9,000
ELECTRIC REPAIRS	500
PLUMBING REPAIRS	5,500
ELEVATOR MAINT.	20,000
BOILER REPAIRS	2,000
MISC. REPAIRS & MAINT.	18,000
POOL SUPPLIES/REPAIRS	4,000
TRASH REMOVAL	3,000
HUDSON VALLEY BANK LOAN	15,000
INS CLAIM-WATER DMG	0
PERMITS	300
CORPORATE TAXES	400
TRANSFER TO RESERVE	66,800

RIVERWATCH CONDOMINIUM

	2011 BUDGET
TOTAL EXPENSES	$ 650,300
NET INCOME (LOSS)	0
PROPOSED CAP-EXPENSES	
CAP IMPROVEMENT-SECURITY	0
TOTAL NET INCOME	0