
FIFTEENTH 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: August 7, 2013

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, A TWELFTH AMENDMENT DATED SEPTEMBER 23, 2010, THIRTEENTH AMENDMENT DATED APRIL 14, 2011, AND A FOURTEENTH AMENDMENT DATED JUNE 25, 2012 (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

FIFTEENTH 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, a Twelfth Amendment dated September 23, 2010, a Thirteenth Amendment dated April 14, 2011, and a Fourteenth Amendment dated June 25, 2012 (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: Maribeth McCauley
Board Member: Royden Letsen

Mr. Kaufman, Mr. Elam and Mr. Beauport are unit owners at the Condominium. Ms. McCauley is the Sponsor representative on the Board. 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 is 1 Unsold Condominium Unit (4C). The current monthly Common Charges for the Unsold Condominium Unit is approximately \$646.04 and the Unit is not rented. The aggregate current monthly Common Charges for all 9 Unsold Parking Units is approximately \$710.91. Sponsor is current in its obligations to pay such Common Charges on the all Unsold Units.
- b) The current annual real estate taxes for the Unsold Condominium Unit is approximately \$1,808.37. The aggregate current annual real estate taxes for all the Unsold Parking Units is approximately \$3,703.14.
- c) The Sponsor has no financial obligations to the Condominium which may become due within the next 12 months.
- 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 and has been for the twelve month period prior to the filing of this Amendment.

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 #

The Highlands at Fairways Condominium II
Golf Links Road
Wallkill, NY 10940

CD05-0359

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.

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 2011/12 are attached hereto as Exhibit A.

4. CONDOMINIUM BUDGET:

The 2013 Condominium budget is attached hereto as Exhibit B.

5. SALE OF PARKING SPACE UNITS

Sponsor currently owns Unsold Parking Space Units 1-9. All Unit Owners shall have the right to buy any number of Unsold Parking Space Units on a first come first serve basis for a purchase price of \$2,000.00 per space for a period of sixty (60) days after the Presentation Date of this Amendment (the "Reduced Price Offer Period"). After the Reduced Price Offer Period, the price of the Unsold Parking Space Units shall be \$3,000.00. The current monthly Common Charges for each Parking Space Unit is approximately \$78.99 and the current annual real estate taxes are approximately \$411.46. The Terms of Sale and Closing Costs and Adjustments set forth in the Plan shall generally apply to the sale of the Parking Space Units. Sponsor reserves the right, in its sole discretion, to limit the number of, and allocate the particular, Unsold Parking Space Units to be sold at the reduced price set forth herein during the Reduced Price Offer Period.

Any Unit Owner wishing to purchase one or more Unsold Parking Space Units must execute and deliver to Sponsor a purchase agreement for such Unsold

Parking Space Unit(s) in the form attached hereto as Exhibit C. No such purchase agreement shall be of any force or effect, however, until Sponsor has executed and delivered to the Unit Owner an original counterpart thereof. The Closing of Title to any Unsold Parking Space Units must occur on or before the last day of the Reduced Price Offer Period. At Closing, the Unit Owner shall receive a deed to the Unsold Parking Space Unit(s) being purchased, which deed shall be in substantially the same form as the deed set forth in Part II of the Plan. At the Closing of Title to an Unsold Parking Space Unit, the Purchaser thereof shall pay 50% of the cost charged by the Sponsor's Attorney for such Closing, which amount shall be payable to the Sponsor's Attorney and shall not exceed \$250.00.

6. COMMERCIAL UNIT:

The Condominium and St. Johns Hospital ("St. Johns") closed on the sale a portion of the Commercial Unit from St. Johns to the Condominium on November 7, 2012 for a purchase price of \$75,000.00. The Condominium financed the purchase with a \$75,000 loan from St. Johns at 6% interest and a 20-year amortization period. The monthly payment under the loan is \$537.32 and it will mature on December 1, 2032. The Condominium amended its Declaration to reflect the subdivision of the Commercial Unit. Since the Sponsor is not the owner of the Commercial Unit, it makes no representations whatsoever as to the sale, use or occupancy of the subdivided Commercial Unit.

7. REVISED ESCROW TRUST FUND REGULATIONS

The Department of Law has revised its regulations to eliminate the Attorney General's authority to adjudicate disputes regarding the disposition of deposits, down payments, option deposits or advances (collectively, "Deposit(s)") received by Sponsor pursuant to New York General Business Law ("GBL") §§ 352-e(2-b) and 352-h. The changes only impact Purchasers who have not received a fully executed Purchase Agreement prior to the date of service of this Amendment. For all other Purchasers, the disclosures set forth in the Procedure to Purchase section of the Plan are modified as set forth herein.

The Procedure to Purchase section of the Plan regarding escrow trust fund requirements is hereby replaced with the following disclosures set forth herein. The Purchase Agreement, as set forth in Part II of the Plan, is hereby replaced with the revised Purchase Agreement, attached hereto as Exhibit D and made a part hereof.

The Escrow Agent:

The law firm of Ginsburg & Redmond, P.C., with an address at 245 Saw Mill River Road, 2nd Floor, Hawthorne, New York 10532, telephone number (914) 495-3515, shall continue to serve as escrow agent ("Escrow Agent") for Sponsor and purchasers. Escrow Agent has designated the following attorneys to serve as signatories: Mark D. Ginsburg, Esq., Kim Redmond, Esq. and Stephen Gaines,

Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing. Mark D. Ginsburg, Esq. is a principal of the Escrow Agent and the son of Martin Ginsburg, the Manager of the Sponsor. Kim Redmond, Esq. is a principal of the Escrow Agent and the daughter-in-law of Martin Ginsburg, the Manager of the Sponsor. None of the foregoing individuals has any interest in the Sponsor or this offering.

The Escrow Account:

The Escrow Agent has established an escrow account at Hudson Valley Bank at its branch located at 328 Central Park Avenue White Plains, New York 10606 ("Bank"). The Bank authorized to do business in the State of New York. The escrow account is entitled "Ginsburg & Redmond, P.C. Attorney Trust Account – Riverwatch" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the current maximum amount (\$250,000 as of the date hereof) per deposit. Any deposit in excess of the then-current maximum amount will not be insured to the extent of such excess amount.

All Deposits received by Purchaser shall be in the form of a check, and shall be made payable to or endorsed by the Purchaser to the order of "Ginsburg & Redmond, P.C., as Escrow Agent".

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of a written agreement between Purchaser and Sponsor.

The interest rate for all Deposits made into the Escrow Account shall be the Bank's prevailing rate for such accounts, which is currently 0.10% as of the date hereof. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement:

The Purchase Agreement has been revised to reflect the foregoing. The revised escrow provisions are included in Paragraph 10 of the Purchase Agreement, which must also be executed by the Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. With ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall

provide written notice to Purchaser and Sponsor, confirming the deposit of the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, NY 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

- (a) pursuant to the terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or
- (b) in a subsequent writing signed by both Sponsor and Purchaser; or
- (c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both

parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Deposit to:

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

Waiver Void:

Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

8. PLAN AS AMENDED BY THIS 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.

9. 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.

10. 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.

11. 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
August 7, 2013

SPONSOR:

GDC GREYSTONE, LLC

Exhibit A

[Financials]

RIVERWATCH CONDOMINIUM

INDEX

	<u>Page</u>
Accountants' Report	1
Balance Sheets As at December 31, 2012 and 2011	2
Statements of Operations For the Years Ended December 31, 2012 and 2011	3
Statements of Cash Flows For the Years Ended December 31, 2012 and 2011	4
Notes to Financial Statements	5-8

LAWRENCE S. HONIGMAN, P.C.
CERTIFIED PUBLIC ACCOUNTANT
500 EXECUTIVE BOULEVARD
SUITE 202
OSSINING, NEW YORK 10562

TEL. (914) 762-0230

FAX (914) 762-3260

INDEPENDENT AUDITOR'S REPORT

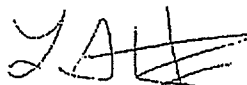
To the Board of Managers and Members
Riverwatch Condominium

I have audited the accompanying balance sheet of Riverwatch Condominium, as of December 31, 2012 and 2011 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, 2012 and 2011 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 24, 2013

RIVERWATCH CONDOMINIUM

BALANCE SHEETS

AS AT DECEMBER 31, 2012 and 2011

ASSETS

	<u>2012</u>	<u>2011</u>
CURRENT ASSETS		
Cash - Operating	\$ -0-	\$ 38,540
Cash - Reserve	283,533	269,262
Accounts receivable	16,460	23,942
Prepaid Insurance	4,913	1,657
Deposits	<u>9,190</u>	<u>9,190</u>
TOTAL CURRENT ASSETS	<u>314,096</u>	<u>342,591</u>
Investment in Units	<u>324,170</u>	<u>238,044</u>
TOTAL ASSETS	<u>\$ 638,266</u>	<u>\$ 580,635</u>

LIABILITIES AND UNIT OWNERS' EQUITY

CURRENT LIABILITIES		
Deferred revenue	\$ -0-	\$ 10,981
Accrued Expenses	<u>53,367</u>	<u>44,466</u>
TOTAL CURRENT LIABILITIES	<u>53,367</u>	<u>55,447</u>
Loan payable - Lobby Unit	75,000	-0-
Loan payable - Superintendent Unit	<u>151,225</u>	<u>156,781</u>
TOTAL LIABILITIES	<u>279,592</u>	<u>212,228</u>
UNIT OWNERS' EQUITY		
Sponsor Contribution (Note 2)	500,000	496,000
Capital Contribution (Note 2)	78,235	76,590
Accumulated (deficit)	<u>(219,561)</u>	<u>(204,183)</u>
	<u>358,674</u>	<u>368,407</u>
TOTAL LIABILITIES AND UNIT OWNERS' EQUITY	<u>\$ 638,266</u>	<u>\$ 580,635</u>

See accompanying notes to financial statements.

RIVERWATCH CONDOMINIUM

STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
REVENUES		
Common Charges	\$ 583,675	\$ 572,229
Interest	846	972
Parking	46,935	56,292
Laundry	9,600	9,600
Sundry	<u>3,000</u>	<u>5,335</u>
TOTAL REVENUES	<u>644,056</u>	<u>644,428</u>
EXPENSES		
Administrative Expense	8,390	8,051
Professional Fees	14,162	16,441
Insurance	39,204	46,214
Management	22,272	21,836
Payroll and related expenses	248,644	235,862
Utilities	156,767	135,836
Water	9,142	8,400
Electrical	1,819	3,610
Telephone and Cable	4,627	4,216
Exterior/roof	19,524	1,444
Elevator	21,810	18,512
Pool	2,015	1,586
Cleaning service	2,138	2,938
Generators	45,781	-0-
Compactor	-0-	566
Doors, locks and glass	4,499	1,722
Landscaping and grounds	5,665	3,116
Plumbing	8,612	9,017
Supplies	9,649	12,282
Uniforms	1,347	1,652
Security	5,224	6,870
Equipment	1,130	248
Rubbish removal	2,139	2,691
Sundry repairs	11,583	4,414
Interest	9,399	9,005
Real estate tax	3,313	2,628
Corporate Tax	<u>579</u>	<u>445</u>
TOTAL EXPENSES	<u>659,434</u>	<u>559,602</u>
Net (Loss) Profit	<u>\$ (15,378)</u>	<u>\$ 84,826</u>

See accompanying notes to financial statements.

RIVERWATCH CONDOMINIUM
STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
CASH FLOW PROVIDED BY OPERATING ACTIVITIES		
Net (Loss) Profit	\$(15,378)	\$ 84,826
Adjustments to Reconcile Net (Loss) Profit to Net Cash (Used) Provided By Operating Activities		
Prepaid Insurance	(3,256)	(891)
Accounts receivable	7,482	2,842
Accrued expenses	<u>(2,080)</u>	<u>(22,212)</u>
Cash Flow Provided By (Used) Operating Activities	<u>(13,232)</u>	<u>64,565</u>
CASH FLOW PROVIDED BY FINANCING ACTIVITIES		
Acquisition of lobby unit	(86,126)	-0-
Loan payable - lobby unit	75,000	-0-
Principal repaid	(5,556)	(4,627)
Sponsor contribution	4,000	8,000
Capital Contribution (Note 2)	<u>1,645</u>	<u>1,953</u>
Cash Flow Provided by Financing Activities	<u>(11,037)</u>	<u>5,326</u>
NET (DECREASE) INCREASE IN CASH	(24,269)	69,891
CASH AT BEGINNING OF YEAR - JANUARY 1	<u>307,802</u>	<u>237,911</u>
CASH AT END OF YEAR - DECEMBER 31	<u>\$ 283,533</u>	<u>\$ 307,802</u>
SUPPLEMENTAL DISCLOSURE		
Income taxes paid	\$ 579	\$ 445

See accompanying notes to financial statements.

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Prior to formation of the Condominium, GDC Greystone, LLC, a New York limited company (the "Sponsor"), was the owner of the Property that now comprises the Condominium. The Sponsor acquired title to the Property on July 26, 2006.

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 were 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 was not being offered for sale. 38 of the Parking Spaces are Parking Space Units that were offered for sale and the remaining 65 Parking Spaces were to be sold as Limited Residential Common Elements. As of December 31, 2012, 64 Residential Units have been sold by the Sponsor.

The affairs of the Condominium are managed by the Condominium's Board of Managers pursuant to the powers vested in it by the Declaration and By-Laws. The Condominium Board is comprised of five (5) members, one of whom is to 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 or the Commercial Unit Owner, the Condominium Board shall consist of Unit Owners.

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - CONT'D

The cost of operating the Condominium is 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 initially set forth in the Plan, agreed in an amendment to the Offering Plan to contribute the sum of \$500,000 to the Condominium's Reserve Fund. The foregoing \$500,000 contribution was to made by paying to the Condominium the sum of \$8,000 with the Closing of Title to each Residential Unit; provided that Sponsor agreed to 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 the First Closing. As of December 31, 2012, the Sponsor has contributed \$500,000.

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 - 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

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - 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:

2013	\$ 5,723
2014 and after	145,502

NOTE 6 - COMMERCIAL UNIT AND SUBSEQUENT EVENT

The Sponsor conveyed the Commerical Unit to St. John's Riverside Hospital. The Condominium and St. John's Riverside Hospital have executed a contract of sale providing that the Hospital will sell a portion of the Commercial Unit to the Condominium. Under the terms of such contract, the Commercial Unit will be subdivided into two (2) components. The first component will consist of the commercial space located south of the lobby which will be retained by the Hospital and will have a proposed Common interest of 2.5344%. The second component will consist of the commercial space located north of the lobby which will be owned by the Condominium and have a proposed Common interest of 1.1827% ("Condominium Space"). The Condominium Space will be used for purposes ancillary to Condominium use, including but not limited to, a meeting room, subject to an amendment of the Certificate of Occupancy. The Condominium will have to amend the Declaration and floor plans of such new units to reflect this subdivision. The purchase price was \$75,000, and the Hospital financed the purchase with a 20 year purchase money mortgage loan. Closing occurred in 2012.

Future minimum principal repayments approximate as follows:

2013	\$ 2,002
2014	2,126
2015	2,257
2016	2,393
2017	2,544

Exhibit B

[Budget]

RIVERWATCH CONDOMINIUM

APRIL 30, 2013

2013 BUDGET

COMMON CHARGES	\$ 608,000
LAUNDRY INCOME	9,600
LATE CHARGES	3,000
COMMON CHARGES-PARKING	54,100
WORKING CAPITAL	0
INTEREST INCOME	1,000
MISCELLANEOUS INCOME	0

TOTAL INCOME	675,700
SALARIES-PORTER-FULL TIME	30,900
SALARY-SUPER	51,500
SALARY-CONCIERGE	123,600
PAYROLL TAXES	20,000
EMPLOYEE BENEFITS	16,500
MANAGEMENT FEES	22,500
PHONE/CABLE	4,500
POSTAGE/COPIES/ADMIN	4,500
ACCOUNTING	3,000
LEGAL	1,500
ENGINEERING	6,000
CON EDISON-ELECTRIC	90,000
CONED/INTELLIGENT-GAS	95,500
WATER AND SEWER	12,000
INSURANCE	46,000
EXTERMINATOR	2,000
AUTO EXPENSES	1,000
REAL ESTATE TAXES	7,000
LANDSCAPING	2,500
PAINTING	1,000
SUPPLIES	12,000
ELECTRIC REPAIRS	500
PLUMBING REPAIRS	5,500
ELEVATOR MAINT.	20,000
BOILER REPAIRS	2,000
MISC. REPAIRS & MAINT.	24,000
POOL SUPPLIES/REPAIRS	3,000
TRASH REMOVAL	3,000
HUDSON VALLEY BANK LOAN	15,000
ST JOHNS HOSPITAL MORTGAG	0
MORTGAGE-HOSPITAL	6,500
PROFITS	300

RIVERWATCH CONDOMINIUM

	2013 BUDGET
CORPORATE TAXES	\$ 500
NEW GENERATOR	0
TRANSFER TO RESERVE	41,500

TOTAL EXPENSES	675,700

NET INCOME (LOSS)	0
	=====
PROPOSED CAP-EXPENSES	

CAP IMPROVEMENT-SECURITY	0

	=====
TOTAL NET INCOME	0
	=====

Exhibit C

[Purchase Agreement for Parking Space Units]

PURCHASE AGREEMENT FOR PARKING SPACE UNITS

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

Parking Space No.: _____

Residential Common Interest: 0.1700% General Common Interest: 0.1636%

The "Sponsor" is GDC GREYSTONE, LLC, a New York Limited Liability Company with an office at 100 Summit Lake Drive, Valhalla, New York 10595.

Purchaser: _____
Address: _____

Telephone (Home): _____ (Office): _____

Total Purchase Price:	\$2,000.00 during Reduced Price Offer Period
	\$3,000.00 after Reduce Price Offer Period
Downpayment:	\$ 0.00
Balance Due:	\$2,000.00 during Reduced Price Offer Period
	\$3,000.00 after Reduce Price Offer Period

Closing Date: _____

Purchaser's Attorney: _____

Tel: _____ Fax: _____

"Sponsor's Attorney" is Ginsburg & Redmond, P.C., 245 Saw Mill River Road, 2nd Floor, Hawthorne, New York 10532; Telephone (914) 495-3515.

Purchaser's Social Security #(s): _____

Broker (if any): None

Number of Amendments to Plan: 15

PURCHASE AGREEMENT FOR PARKING SPACE UNITS

AGREEMENT (this "Agreement") made this ____ day of _____, 200__, by and between Sponsor as designated on Page 1 of this Agreement and the Purchaser or Purchasers (hereinafter referred to collectively as the "Purchaser") named on Page 1 of this Agreement.

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 Parking Space Unit (the "Parking Space Unit") and its undivided interest in the Common Elements designated on page 1 of this Agreement (collectively referred to herein as the "Unit"), upon and subject to the terms and conditions set forth herein. The Plan sets forth which parking spaces in the Building constitute individual condominium units and those that consist of Limit Common Elements.

4. Purchase Price.

4.1 The Purchase price (the "Purchase Price") is the Total Purchase Price set forth on Page 1 of this Agreement. The Purchase Price is payable 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 All checks delivered to Sponsor pursuant to this Purchase Agreement and the Offering Plan will be accepted subject to collection. This Paragraph 4.3 shall survive the closing of title or earlier termination of this Agreement.

4.4 Purchaser's obligation to pay the entire amount of the Purchase Price, as shown on Page 1 of this Agreement, any other sums due Sponsor under this Agreement or any present or future rider hereto, shall survive the closing and shall be subject to .05% interest for each day or portion thereof that any such amount remains due and owing as of the closing date until paid in full.

5. Closing of Title.

5.1 The closing of title shall occur on or before the date set forth on page 1 of this Agreement, subject to the terms of the Plan.

5.2 The terms, "closing", "closing date" or "closing of title" or words of similar import, whenever used herein, shall mean the date set forth on page 1 of this Agreement, or any earlier date or any date within thirty (30) days thereafter as may be designated by Sponsor on which the Deed to the Unit is to be delivered to Purchaser.

6. Delivery of the Deed and Power of Attorney to the Condominium Board.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with Covenants against Grantor's Acts conveying fee simple title to the 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 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 At the closing of title and simultaneously with the delivery of the Deed to Purchaser, Purchaser shall execute and acknowledge a Power of Attorney to the Board of Managers prepared by Sponsor substantially in the same form set forth in the Plan.

6.3 Simultaneously with the delivery of the Deed, Purchaser shall pay the Purchase Price to Sponsor.

6.4 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.

7. Marketable Title.

At the closing of title, Sponsor shall convey to Purchaser good and marketable title in fee simple to the Unit, free and clear of all encumbrances other than those set forth in the Plan.

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; and
- (c) any special assessments or other charges of the Condominium, on the basis of the period for which assessed.

8.2 If the closing of title occurs before the tax rate is fixed, adjustment of taxes for the then current tax year shall be based upon the latest tax rate applied to the most recent assessed valuation. Installments for tax assessments due after the delivery of the Deed, if any, shall be paid by Purchaser and shall not be considered a defect in title.

8.3 Errors in adjustments shall be subject to correction at any time after closing.

9. Closing Costs. Purchaser will pay the closing costs listed in the Offering Plan, including, but not limited to, recording fees for the Deed and Power of Attorney and a premium for any fee title insurance obtained by Purchaser. Purchaser shall also pay at closing the equivalent of two months Common Charges to the Condominium, which shall be retained as part of the Condominium's Reserve Fund. The closing shall take place at the office of Sponsor's Attorney. Purchaser shall pay all state, county and city real estate transfer taxes charged in connection with the conveyance of the Unit. Purchaser shall also pay to Sponsor's Attorney 50% of the fee charged by Sponsor's Attorney to the Sponsor for the closing, provided that Purchaser's share of such fee shall not exceed \$250.00.

10. 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 10 shall survive closing.

11. **No Encumbrance.** No encumbrance shall arise against the Unit as a result of this Agreement or any moneys deposited hereunder.

12. **Default by Purchaser.** If Purchaser shall fail to close on title to the Unit pursuant to the terms of this Agreement, this Agreement may be deemed canceled by and at the option of Sponsor, in which event Purchaser and Sponsor shall be released from all further liability and obligation under this Agreement. If this Agreement is canceled pursuant to this Section, Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

13. **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 to cure such inability. In that event, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default under this Agreement, Purchaser shall have the option to (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser elects to terminate this Agreement, 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.

14. **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:

14.1 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 beyond the closing date set forth on page 1 of this Agreement, in which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall belong entirely to Sponsor. If those proceeds are paid to Purchaser, Purchaser shall promptly, upon receipt thereof, turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

14.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or if the Residential Unit Owners do not resolve to make such repairs

or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force or effect and neither Purchaser nor Sponsor shall have any liability or obligation under this Agreement or the Plan.

15. **No Representations.** Purchaser acknowledges that he or she has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor or any agent, representative, employee, contractor or subcontractor of Sponsor or otherwise, including without limitation any of the foregoing which relates to the description or physical condition of the Condominium, the Common Elements, the Unit, any other Unit or the Building in which the Unit is located, or the size or the dimensions of the Unit or the rooms therein or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as specifically set forth in this Agreement or in the Plan; Purchaser having relied on his or her own examination and investigation. No person has been authorized to make any statements, warranties or representations on behalf of Sponsor, except as specifically set forth in this Agreement and the Plan.

No oral statements, warranties or representations shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit without offset or any claim against, or liability of Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the floor plans or otherwise set forth in the Plan, is accurate or correct, provided the layouts and dimensions conform substantially to the floor plans or the plans and specifications set forth in the Plan, as the case may be, and (b) Purchaser shall not be relieved of any of his or her obligations under this Agreement by reason of any insubstantial inaccuracy or error. The provisions of this Section 15 shall survive the closing of title.

16. **Acceptance of Condition of Unit.** Purchaser represents to Sponsor that Purchaser has examined the Unit and the Building 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, 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.

17. **Broker.** Purchaser represents and warrants to Sponsor that Purchaser has not dealt with any broker or sales agent in connection with this transaction. 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 17 shall survive the closing of title.

18. Agreement May Not Be Assigned Or Recorded. Purchaser shall not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be withheld by Sponsor for any reason. Purchaser also shall not have the right to record this Agreement or any memorandum thereof. Any purported assignment of or attempt to record this Purchase Agreement in violation hereof shall be voidable at the option of Sponsor and shall constitute a default hereunder entitling Sponsor to terminate this Agreement.

19. 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.

20. 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, P.C., 245 Saw Mill River Road, 2nd Floor, Hawthorne, New York 10532, Attn.: Mark D. Ginsburg, Esq. or to such other addresses as either party may hereafter designate to the other in writing in accordance with this paragraph.

The date of mailing or delivery to such overnight carrier, as the case may be, shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. All such notices, requests or communications, shall be deemed to have been received, if delivered personally, on the date of personal delivery or, if mailed, on the third day after mailing or, if by overnight carrier, on the day following delivery to such carrier. Any notice, request or other communication desired or required to be given under this Agreement or the Plan may be given by a party's attorney with the same force and effect as if given by such party.

21. 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).

22. Liability of Sponsor. Purchaser's sole remedy in the event of Sponsor's failure to deliver title to the Unit for any reason whatsoever shall be to terminate this Agreement, in which event this Purchase Agreement shall be null and void, and the parties hereto released from any and all liability hereunder.

23. 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.

24. **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.

25. **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.

26. **Governing Law.** The provisions of this Agreement shall be governed by the laws of the State of New York.

27. **Waiver of Jury Trial.** Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of or connected with or relating to this Agreement or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with any actions or proceedings in which a jury trial is waived.

28. **Entire Agreement.** This Agreement supersedes any and all prior and contemporaneous understandings and agreements between the parties and constitutes the entire agreement between them.

29. **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.

30. **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.

31. **Successors and Assigns.** 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.

32. **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.

33. **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.**

34. **Reduced Purchase Price.** Purchaser understands and agrees that the Unit is being sold to Purchaser at a substantially reduced purchase price within the time frame and as more particularly set forth in the 15th Amendment to the Plan (the "**15th Amendment**"). Purchaser further understands and agrees that the terms of this Agreement are subject to the terms and provisions of the 15th Amendment and that any conflict between the terms hereof and the terms of the 15th Amendment shall be governed by, and resolved in favor of, the terms of the 15th Amendment.

[SIGNATURES ON NEXT PAGE]

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

SPONSOR:
GDC GREYSTONE, LLC

By: _____

Dated: _____

PURCHASER:

Dated: _____

PURCHASER:

Dated: _____

Exhibit D

[Purchase Agreement for Residential Units]

PURCHASE AGREEMENT

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

Unit No.: _____ Parking Space No.: _____

Residential Common Interest: _____ % General Common Interest: _____

Unit is Vacant ☐ Purchaser is a Tenant-Purchaser ☐ Unit is subject to Tenancy ☐

The "Sponsor" is GDC GREYSTONE, LLC, a New York Limited Liability Company with an office at 100 Summit Lake Drive, Valhalla, New York 10595.

Purchaser: _____
Address: _____

Telephone (Home): _____ (Office): _____

Basic Price: \$ _____
Extras (Per Schedule A): \$ _____
Total Purchase Price: \$ _____

Downpayment: \$ _____
Paid on Extras: \$ _____
Balance Due: \$ _____

Option Release #1 Deadline: _____
Option Release #2 Deadline: _____
Estimated Closing Date: _____
Mortgage Contingency Amount: \$ _____^{*1}

Purchaser's Attorney: _____

Tel: _____ Fax: _____

"Sponsor's Attorney" is Ginsburg & Redmond, P.C., 245 Saw Mill River Road, Hawthorne, New York 10532; Telephone (914) 495-3515.

Purchaser's Social Security #(s): _____

Broker (if any): _____

Number of Amendments to Plan: 15_

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

PURCHASE AGREEMENT

AGREEMENT (this "Agreement") made this ____ day of _____, 2013, 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"). If Purchaser is a Non-Tenant Purchaser, Purchaser then shall have not fewer than seven (7) days after delivering an executed original counterpart of this Agreement, together with the required Downpayment, to rescind this Agreement and have the full Downpayment promptly refunded. In such case, Purchaser must either personally deliver a written notice of rescission to the Sponsor at the sales office located at the Property within the 7-day period or mail the notice of rescission to the Sponsor at the same address and have the mailing post-marked within the 7-day period. TIME IS OF THE ESSENCE as to such 7-day period, which means that if Purchaser fails to rescind within such 7-day period, as herein provided, Purchaser's right to rescind this Agreement then shall be deemed to have been waived. If Purchaser is a Tenant-Purchaser, Purchaser then acknowledges having reviewed the Plan at least three (3) business days prior to the date of this Agreement (unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective). The Plan, as may be amended, is incorporated into this Agreement by reference and made a part of this Agreement with the same force and effect as if fully set forth at length herein. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern.

2. **Definitions.** Terms used in this Agreement which are also used in the Plan shall have the same meanings in this Agreement as in the Plan, unless the context otherwise requires.

3. **The Unit.** Sponsor agrees to sell and convey, and Purchaser agrees to Purchase, the Residential Unit (the "**Residential Unit**") designated on page 1 of this Agreement, together with an, undivided interest in the Common Elements appurtenant thereto as set forth on page 1 of this Agreement and, to the extent applicable, the Parking Space Unit (the "**Parking Space Unit**") and its undivided interest in the Common Elements or the Parking Space Limited Common Element designated on page 1 of this Agreement (the Residential Unit and any Parking Space Unit are collectively referred to herein as the "Unit", and the Unit and any interest appurtenant thereto, including any Parking Space Limited Common Element are collectively referred to herein as the

"Premises"), upon and subject to the terms and conditions set forth herein. The Plan sets forth which parking spaces in the Building constitute individual condominium units and those that consist of Limit Common Elements.

4. Purchase Price.

4.1 The Purchase price (the "Purchase Price") is the Total Purchase Price set forth on Page 1 of this Agreement. The Purchase Price is payable as follows:

(a) The Downpayment (the "Downpayment") set forth on Page 1 of this Agreement is due on the signing of this Agreement by check;

(b) The Mortgage Contingency Amount, if any, set forth on Page 1 of this Agreement, constituting the proceeds of a conventional first mortgage obtained in accordance with the provisions of this Agreement, is to be paid in cash or by good unendorsed certified or official bank check upon the closing of title as hereinafter provided; and

(c) The Balance Due (the "Balance Due"), as shown on Page 1 of this Agreement, constituting the balance of the Purchase Price, together with the remaining balance due for any options, extras or upgrades set forth herein, less the amount of any mortgage proceeds paid to Sponsor, is to be paid in cash or by good unendorsed certified check of Purchaser, official bank check or attorney escrow/trust check upon the closing of title as hereinafter provided.

4.2 All checks shall be drawn on a New York bank or trust company which is a member of the New York Clearing House Association. All checks in payment of the Downpayment referred to above shall be made payable to the direct order of "GINSBURG & REDMOND, P.C., AS ESCROW AGENT". All checks in payment of the balance of the Purchase Price shall be made payable in such manner and to whomsoever Sponsor shall so direct.

4.3 Purchaser will be required to pay one half (1/2) of the cost of any options, extras and/or upgrades hereafter selected in accordance with the Plan upon the selection thereof. The balance of the cost of all options, extras and/or upgrades selected shall be paid by Purchaser at closing.

4.4 All checks delivered to Sponsor pursuant to this Purchase Agreement and the Offering Plan will be accepted subject to collection. If, for any reason, any check given by Purchaser in payment of the Downpayment or any portion thereof is dishonored, Sponsor shall have the right to cancel this Agreement if such check is not replaced with certified funds within twenty-four (24) hours after notice of dishonor. Sponsor's right to cancel this Agreement, however, shall not be deemed a waiver by Sponsor to pursue any other remedies to which it may be entitled, including, without limitation, the right to liquidated damages as provided in Paragraph 15 hereinbelow and/or the right to sue on any uncollected instrument and to retain all sums as may be collected and/or recovered.

This Paragraph 4.4 shall survive the closing of title or earlier termination of this Agreement.

4.5 Purchaser's obligation to pay the entire amount of the Balance Due, as shown on Page 1 of this Agreement, together with the entire amount due for any options, extras and upgrades and any other sums due Sponsor under this Agreement or any present or future rider hereto, shall survive the closing and shall be subject to .05% interest for each day or portion thereof that any such amount remains due and owing as of the closing date until paid in full.

5. Closing of Title.

5.1 The closing of title shall be held on a date, at such place and at such hour as Sponsor may designate to Purchaser on not less than thirty (30) days prior notice (the "Closing Notice"). Sponsor, from time-to-time, may advance or adjourn the closing date and hour on notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title that is not less than seven (7) days after the giving of such notice.

5.2 The closing of title shall occur only after or concurrently with compliance with the prerequisites as set forth under the section of the Plan entitled "Terms of Sale".

5.3 The Estimated Closing Date for the Premises is set forth on Page 1 of this Agreement. If Sponsor shall be unable or shall refuse to close title to the Premises on or before a date (the "Outside Date") which is 180 days after such Estimated Closing Date for any reason other than the fault of Purchaser, then either party may cancel this Agreement by giving written notice to that effect to the other at any time before Sponsor shall in good faith issue a Closing Notice.

5.4 In the event the closing is delayed for any reason beyond the date set forth in the aforesaid Closing Notice or any subsequent notice from Sponsor adjourning or accelerating the closing notice, except to the extent said delay is caused by Sponsor's inability or refusal to close, Purchaser agrees: (a) that all closing adjustments shall be made as of the date set forth in Sponsor's Closing Notice or any subsequent notice from Sponsor adjourning or accelerating the closing, as the case may be; and (b) to pay to Sponsor a sum equal to .05% of the Total Purchase Price (but not less than \$100.00) for each day or portion thereof that the closing of title is delayed beyond the date set forth in the Closing Notice or any subsequent notice from Sponsor adjourning or accelerating the closing, as the case may be, not as a penalty, but as partial reimbursement to Sponsor of its cost (including without limitation, interest on any acquisition and/or construction loan which shall then constitute a lien on the Premises) to carry the Premises for such additional period of time.

5.5 The terms, "closing", "closing date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on

which the Deed to the Unit is to be delivered to Purchaser or any adjourned or accelerated date fixed by Sponsor pursuant to Section 5.1.

6. Delivery of the Deed and Power of Attorney to the Condominium Board.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with Covenants against Grantor's Acts conveying fee simple title to the Premises to Purchaser (the "Deed"). The Deed shall be prepared by Sponsor substantially in the same form set forth in the Plan and shall be executed and acknowledged by Sponsor and Purchaser in form for recording. Purchaser shall be required to execute and acknowledge the Deed as confirmation that Purchaser is accepting the Premises subject to the terms and provisions of the Declaration and the By-Laws of the Condominium, as, and as may be, amended.

6.2 At the closing of title and simultaneously with the delivery of the Deed to Purchaser, Purchaser shall execute and acknowledge a Power of Attorney to the Board of Managers prepared by Sponsor substantially in the same form set forth in the Plan.

6.3 Simultaneously with the delivery of the Deed, Purchaser shall (i) cause the proceeds of any mortgage loan to be paid to Sponsor (or such other party designated by Sponsor to receive such proceeds) on account of the Purchase Price, (ii) execute and deliver to the mortgagee the note and mortgage, and any other documents required by the mortgagee, as well as any documents required by Sponsor, and (iii) deliver the balance of the Purchase Price due at closing, plus any amounts due for options, extras and/or decorator selections.

6.4 The Deed and Power of Attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, to the Sponsor's Attorney) for recording in the Westchester County Clerk's Office. After being recorded, the Deed shall be returned to Purchaser and the Power of Attorney shall be delivered to the Condominium's Board of Managers.

6.5 Anything to the contrary herein contained notwithstanding, it is specifically understood and agreed by Purchaser that the acceptance of the delivery of the Deed at the time of closing of title hereunder shall constitute full compliance by Sponsor with the terms of this Agreement and none of the terms hereof, except as otherwise herein expressly provided, shall survive the delivery and acceptance of the Deed. All representations contained in the Plan, however, shall survive delivery of the Deed.

7. Marketable Title.

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 as agent for First American Title Insurance Company of New York, the title insurance company presently insuring the Property, will be provided at the on-site sales office upon execution of the Purchase Agreement. Purchasers may, however, use any reputable title company or agent licensed to do business in the State of New York to obtain such insurance.

7.2 In the event Purchaser has any objection(s) to title to be conveyed by Seller at closing, except for permitted title objections as provided for in the Offering Plan, Purchaser shall provide written notice of such objection(s) to Seller by the earlier of (i) twenty (20) days after receipt of Purchaser's title commitment; (ii) twenty (20) days prior to the Closing Date set forth in the Closing Notice; or (iii) twenty (20) days prior to the Estimated Closing Date. Any objection(s) to title which are not made in accordance with the foregoing provision shall be deemed as waived by Purchaser.

8. Closing Adjustments.

8.1 The following adjustments shall be made as of midnight preceding the closing date with respect to the Unit:

- (a) real estate taxes and assessments, if any, (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;
- (b) Common Charges for the month in which the closing occurs;
- (c) accrued rent and any other charges pursuant to any lease or other occupancy agreement covering the Unit; and
- (d) any special assessments or other charges of the Condominium, on the basis of the period for which assessed.

8.2 If the closing of title occurs before the tax rate is fixed, adjustment of taxes for the then current tax year shall be based upon the latest tax rate applied to the most recent assessed valuation. Installments for tax assessments due after the delivery of the Deed, if any, shall be paid by Purchaser and shall not be considered a defect in title.

8.3 Errors in adjustments shall be subject to correction at any time after closing.

9. Closing Costs. Purchaser will pay the closing costs listed in the Offering Plan, including, but not limited to, recording fees for the Deed and Power of Attorney and a premium for any fee title insurance obtained by Purchaser. Purchaser shall also pay at closing the equivalent of two months Common Charges to the Condominium, which shall be retained as part of the Condominium's Reserve Fund. If Purchaser shall obtain a mortgage loan, he or she will also be responsible for the payment of all closing costs and expenses in connection therewith in the amounts determined by such lender, which costs customarily include, among others, application fees, processing fees, the cost of any credit reports, appraisals and inspections, a fee for the lenders attorney, real estate taxes, insurance and private mortgage insurance escrows as may be required, a fee for recording the mortgage, a premium for mortgage title insurance and mortgage taxes. If Purchaser shall obtain a mortgage, Purchaser shall then pay to Sponsor any and all of the mortgage tax credit received pursuant to Section 339-ee of the New York Real Property Law. If the closing shall take place at a location other than the office of Sponsor's Attorney, Purchaser shall also pay \$500.00 for such additional travel of Sponsor's Attorney. Also, if Purchaser shall cancel or adjourn the closing on less than 48 hours prior notice, due to no fault of the Sponsor, Purchaser shall then pay a \$350.00 adjournment fee to Sponsor's Attorney. If Purchaser or Purchaser's lender requests or requires the Sponsor's Attorney to review or prepare any documents, instruments, notices or other materials beyond those customarily required for closing of title to a condominium unit, or if Sponsor's Attorney reviews or prepares any documents, instruments, notices or similar materials as a result of Purchaser's acts, omissions or a default under this Agreement, Purchaser shall reimburse Sponsor for the reasonable attorney's fees charged by Sponsor's Attorney in connection with such review or preparation. The preceding sentence shall apply, without limitation, to the review or preparation of closing escrow agreements, indemnity agreements, pre-closing possession agreements, assignments of contract, notices of default, releases and disclaimers. Such attorney's fees shall be charged at the regular hourly rate of Sponsor's Attorney. Purchaser shall pay all state, county and city real estate transfer taxes charged in connection with the conveyance of the Premises.

10. Deposit Moneys Held in Trust.

10.1 The law firm of Ginsburg & Redmond, P.C., with an address at 245 Saw Mill River Road, 2nd Floor, Hawthorne, New York 10532, telephone number (914) 495-3515, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Mark D. Ginsburg, Esq., Kim Redmond, Esq. and Stephen Gaines, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

10.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance or release of the deposit from escrow.

10.3 The Escrow Agent has established the escrow account at Hudson Valley Bank, a bank authorized to do business in the State of New York, at its branch located at 328 Central Park Avenue White Plains, New York, 10606 ("Bank"). The escrow account is entitled "Ginsburg & Redmond, P.C. Attorney Trust Account – Riverwatch" ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the current maximum amount (which is \$250,000.00 as of July 2013) per deposit. Any deposit in excess of the current maximum amount will not be insured.

10.4 All Downpayments, any Option Deposit or other deposits (collectively, "Escrow Deposits") received by Purchaser shall be in the form of check(s) and shall be made payable to or endorsed by the Purchaser to the order of "Ginsburg & Redmond, P.C., as Escrow Agent".

10.5 The interest rate for all Escrow Deposits made into the Escrow Account shall be the then prevailing rate for such accounts, which is currently 0.10% (as of July 2013). Interest shall begin to accrue upon placing the Escrow Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

10.6. Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Escrow Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Escrow Deposit into the Escrow Account. Within ten (10) business days of placing the initial Escrow Deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Escrow Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Escrow Deposit. Any Escrow Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of this Agreement or any other written agreement between Purchaser and Sponsor.

10.7 The Escrow Agent is obligated to send notice to the Purchaser once the initial Escrow Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such initial Escrow Deposit within fifteen (15) business days after tender of the Escrow Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Escrow Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, NY 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the initial Escrow Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning escrow deposits and requisite notice was timely mailed to the Purchaser.

10.8 All Escrow Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

10.9 Under no circumstances shall Sponsor seek or accept release of the Escrow Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

10.10 The Escrow Agent shall release the Escrow Deposit if so directed:

(a) pursuant to terms and conditions set forth in this Paragraph 10 upon closing of title to the Unit; or

(b) in a subsequent writing signed by both Sponsor and Purchaser; or

(c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Escrow Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Escrow Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Escrow Deposit. If the Escrow Agent has not received notice of objection to the release of the Escrow Deposit prior to the expiration of the thirty (30) day period, the Escrow Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Escrow Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Escrow Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Escrow Deposit contained in the Escrow Account with the clerk of the county where the unit is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Escrow Deposit to:

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

10.11 Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Escrow Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

10.12 Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

10.13 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

10.14 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

10.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Escrow Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Escrow Deposit by Purchaser.

10.16 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

10.17 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Escrow Deposit and this Agreement.

10.18 Prior to release of the Escrow Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Escrow Deposit nor deducted from the Escrow Deposit by any financial institution under any circumstance.

10.19 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or

representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself

10.20 Pursuant to Section 71-(a)(3) of the Lien Law, except as otherwise provided in Paragraph 11 hereinbelow, the Escrow Deposit(s) may be released prior to closing or an uncured default only if the Plan is amended in accordance with the regulations of the Department of Law to disclose the posting of a bond, letter of credit or other insurance of such funds in a form satisfactory to the Department of Law. Execution of this Agreement shall be deemed a writing executed by both Sponsor and Purchaser authorizing the Escrow Agent to release said funds to Sponsor at closing. All moneys received under this Agreement by Sponsor shall be held and disposed of in accordance with the provisions of Section 71-a(3) of the New York State Lien Law and Sections 352e (2-b) and 352-h of the New York General Business Law. These Sections provide that the escrowed funds may be released to Sponsor under certain circumstances upon the posting of a bond or other insurance in form acceptable to the Department of Law. See Paragraph 39 below with respect to such release.

YOU AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

11. Extra Work and Options. Sponsor shall have no obligation to perform any work in, or make any improvement to, the Unit unless such work and improvements are expressly set forth in a written rider to this Agreement signed by Purchaser and Sponsor. Purchaser shall be required to pay for all such work and improvement in full when ordered. All selections shall be deemed final. Such additional costs shall be paid to and held by Sponsor's Attorney in the same manner as the Downpayment, except that any sums so paid shall be released to Sponsor upon Sponsor's certification that same are required for payment of such work and improvements. Sponsor's Attorney may rely on the truth and accuracy of the facts contained in such certification and the authority of the person or persons executing the same, and shall have no liability as a result of such reliance. Any change orders accepted by Sponsor in its sole discretion shall be subject to an additional, nonrefundable administrative fee, which shall be paid directly to Sponsor. Except for those options, if any, selected by Purchaser on Schedule A annexed hereto, it shall be in Sponsor's sole discretion whether to agree to do any work in, or make any improvements to, the Unit and Sponsor does not guarantee that any selections, upgrades, options or extras now or hereafter offered will continue to be offered. If Purchaser fails to make any selection on or before the Option Release Deadline applicable to such selection, then, in such event, Sponsor may (i) make such selections itself at any time thereafter from such choices as are then offered by Sponsor without additional charge or (ii) charge Purchaser \$100 for each day or portion thereof that Purchaser delays in making such selection(s) beyond the applicable Option Release Deadline. In addition, if Purchaser fails to make any such selections by the applicable Option Release Deadline and within fourteen (14) days after written notice from Sponsor of such failure, Sponsor may then terminate this

Agreement, in which event Sponsor shall refund to Purchaser the Downpayment and any sums paid by Purchaser on account of options and this Agreement shall thereafter be null and void and of no further force or effect and neither party shall have any further obligations to or rights against the other. Purchaser understands and agrees that any delay in making such selections beyond either Option Release Deadline may result in a delay of the closing. In addition, Sponsor reserves the right to stop or slow down construction of the Unit during any period that Purchaser delays in the making of any selection(s) and the charges set forth in sections 5.4(a) and (b) shall apply to any delay in closing that results therefrom or otherwise from Purchaser's delay in making any such selection(s). Sponsor shall give Purchaser not less than seven (7) days prior written notice of a date for Purchaser's inspection of such additional work and improvements. Purchaser shall promptly arrange with Sponsor to inspect the Unit before the lapse of such period of time. Purchaser or Purchaser's duly authorized agent and a representative of Sponsor shall then inspect the Unit and shall jointly sign and date an "Inspection Statement" of incomplete items or items in need of repair. The Inspection Statement shall be limited only to the additional work or extras ordered by Purchaser and installed by Sponsor. The closing of title shall not be conditioned upon the completion of any items listed on the Inspection Statement and there shall be no escrow established for any such item which remains to be completed after the closing. Accordingly, any item on the Inspection Statement to be completed after closing shall survive closing and shall be completed by Sponsor within sixty (60) days thereafter, weather permitting and subject to availability of labor and materials and other matters beyond Sponsor's reasonable control. Purchaser's failure to inspect the Unit before closing or to sign and deliver a completed Inspection Statement, shall not excuse Purchaser from closing on the date designated hereunder and paying the balance of the Purchase Price then due, and shall constitute Purchaser's full and unconditional acceptance of the Unit.

12. Binding Effect of Declaration, By-Laws and Rules and Regulations.

Purchaser hereby accepts and approves the Plan (including, without limitation, the Declaration and the By-Laws of the Condominium and the Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof. This Section 12 shall survive closing.

13. Agreement Subject to Mortgage. No encumbrance shall arise against the Premises as a result of this Agreement or any moneys deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages affecting the Property, including the Unit, any other Unit and/or the Common Elements or any portion of any of the foregoing, made before or after this Agreement and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. Sponsor, at its option, shall either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the closing date. The existence of any mortgage or

mortgages encumbering the Property or any portions thereof (other than the Unit and its undivided interest in the Common Elements), shall not constitute an objection to title, excuse Purchaser from completing payment of the Purchase Price or performing all of his or her obligations under this Agreement, or be the basis of any claim against, or liability of, Sponsor.

14. **Default by Purchaser.** If Purchaser shall fail to pay any installment of the balance of the Purchase Price or otherwise fail to make any other payment when due, or default in the performance of or compliance with any other term of this Agreement or be in default under any lease or the terms of any occupancy agreement, and if Purchaser shall fail to cure such default within thirty (30) days after notice thereof from Sponsor, then, upon the expiration of such thirty (30) day period, this Agreement may be deemed canceled by and at the option of Sponsor. In the event of the cancellation of this Agreement pursuant to this Section, Sponsor shall certify to its attorney that Purchaser has defaulted hereunder, thereby entitling Sponsor to cancel the Purchase Agreement, and that this Purchase Agreement has been canceled by reason thereof. Upon such certification the entire Downpayment (not to exceed ten (10%) percent of the Purchase Price), any interest earned thereon, and the actual cost incurred by Sponsor for any options or extras ordered for, or installed, constructed or performed in or upon the Unit by or on behalf of Sponsor at the request of Purchaser, shall be paid to and/or retained by Sponsor, as the case may be, as liquidated damages and thereafter all rights of the parties under this Agreement shall terminate. Upon such payment to Sponsor, Purchaser and Sponsor shall be released from all further liability and obligation under this Agreement. If this Agreement is canceled pursuant to this Section, Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). Sponsor's Attorney may rely upon the truth and accuracy of the facts contained in Sponsor's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance. It is specifically recognized by the Purchaser that the Unit is a part of a large and complex development which requires substantial administrative and promotional expense and its sales are and will be seasonal and that it will be extremely difficult, if not impossible, to determine actual damages incurred by Sponsor in the event of a default by Purchaser and, therefore, this provision, with regard to damages, is an attempt by the parties to liquidate the same rather than provide for a penalty and the same shall not be considered a penalty.

15. **Agreement Subject to Plan's Being Effective.** The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if title to the Unit does not close within the time set forth in the Plan for any reason other than Purchaser's default, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser all sums deposited hereunder, together with any accrued interest and, upon making that payment, neither party shall have any further

rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

16. **Sponsor's Inability to Convey Title to the Unit.** If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of \$1,500.00 to cure such inability. In that event, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default under this Agreement, Purchaser shall have the option to (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited hereunder, and, upon making that payment, this Agreement shall be null and void and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing option must be exercised by Purchaser in writing to Sponsor within ten (10) days after the giving of Sponsor's notice of refusal to cure such inability. The failure of Purchaser to so notify Sponsor shall be conclusively deemed as an election by Purchaser to acquire title subject to such inability.

17. **Damage to the Unit.** If, between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

17.1 The risk of loss to the Unit by fire or other casualty until the closing of title is assumed by Sponsor, but without any obligation or liability upon Sponsor to repair or restore the Unit, except that if Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect and Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. In such event, Sponsor shall be entitled to a reasonable period of time, not to exceed the Outside Date, in which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall belong entirely to Sponsor. If those proceeds are paid to Purchaser, Purchaser shall promptly, upon receipt thereof, turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title. Anything in this section 17 to the contrary notwithstanding, if Purchaser is or, prior to closing, becomes, by interim lease or otherwise, an occupant of the Unit, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for all damage caused by any act or omission of Purchaser or any of Purchaser's agents, employees or invitees or any occupant of the Unit.

17.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or if the Residential Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited hereunder, including deposits made for any options and/or additional work performed in

the Unit by or on behalf of Sponsor at the request of Purchaser, and upon such payment, neither Purchaser nor Sponsor shall have any liability or obligation under this Agreement or the Plan, except that if Purchaser has failed to close title to the Unit pursuant to the terms and provisions hereof and is then in default under this Agreement by reason thereof, Sponsor shall be entitled to liquidated damages as provided in paragraph 14 herein above.

18. **No Representations.** Purchaser acknowledges that he or she has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor or any agent, representative, employee, contractor or subcontractor of Sponsor or otherwise, including without limitation any of the foregoing which relates to the description or physical condition of the Condominium, the Common Elements, the Unit, any other Unit or the Building in which the Unit is located, or the size or the dimensions of the Unit or the rooms therein or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as specifically set forth in this Agreement or in the Plan; Purchaser having relied on his or her own examination and investigation. No person has been authorized to make any statements, warranties or representations on behalf of Sponsor, except as specifically set forth in this Agreement and the Plan.

No oral statements, warranties or representations shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit without offset or any claim against, or liability of Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the floor plans or otherwise set forth in the Plan, is accurate or correct, provided the layouts and dimensions conform substantially to the floor plans or the plans and specifications set forth in the Plan, as the case may be, and (b) Purchaser shall not be relieved of any of his or her obligations under this Agreement by reason of any insubstantial inaccuracy or error. The provisions of this Section 18 shall survive the closing of title.

19. **Acceptance of Condition of Property.** Purchaser represents to Sponsor that Purchaser has examined the Unit, the Building and the balance of the Property and agrees that, notwithstanding anything contained herein to the contrary, the signing of this Agreement shall constitute Purchaser's acceptance of the Unit and Purchaser's appurtenant interest in the Building and the balance of the Property, including all fixtures, machinery, equipment, furnishings, appliances, installations, and other personal property contained therein and any landscaping, walks and materials located thereon, in their present "as is" condition on the date of this Agreement (except for any work required to be performed by Sponsor under the Plan or on Schedule A of this Agreement or any rider hereafter executed by Purchaser and Sponsor), subject to reasonable use, wear and tear and natural deterioration between the date hereof and the closing of title and damage caused by any act or omission of Purchaser or Purchaser's agent, employees or invitees.

20. **Broker.** Purchaser represents and warrants to Sponsor that Purchaser has not dealt with any broker or sales agent in connection with this transaction other than Sponsor's sales representatives and/or the broker, if any, set forth on page 1 of this Agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker or sales agent (other than such on-site sales representatives and such other broker as may be set forth on page 1 of this Agreement), on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor harmless from and against any and all liability and expenses in connection therewith, including without limitation, reasonable legal fees. The provisions of this Section 20 shall survive the closing of title.

21. **Agreement May Not Be Assigned Or Recorded.** Purchaser shall not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be withheld by Sponsor for any reason. Purchaser also shall not have the right to record this Agreement or any memorandum thereof. Any purported assignment of or attempt to record this Purchase Agreement in violation hereof shall be voidable at the option of Sponsor and shall constitute a default hereunder entitling Sponsor to liquidated damages as provided in Section 14 herein above. In the event that Sponsor consents to an assignment of this Agreement, then the following shall apply:

- (a) Permission to assign or transfer prior to closing will be granted on a non-discriminatory basis.
- (b) If the Purchaser is a Tenant-Purchaser, the Purchaser must:
 - (i) have signed and delivered this Purchase Agreement and tendered the full Downpayment; and
 - (ii) provide to Sponsor a notarized Affidavit in the same form as that set forth in the Plan, from the assignee stating that the assignee was not procured by Sponsor, and that the assignee or a specified member of the assignees immediate family intends to personally occupy the Unit.

22. **Binding Effect.** This Agreement shall not be binding on Purchaser or Sponsor until a fully executed copy hereof has been furnished by Sponsor to Purchaser. If this Agreement is not accepted by Sponsor within twenty (20) days after receipt of this Purchase Agreement, executed by Purchaser, together with the required Initial Downpayment and, to the extent required, the Downpayment Balance, which acceptance shall be evidenced by the furnishing to Purchaser of a fully executed copy of this Purchase Agreement, this Agreement shall be deemed to have been rejected and canceled and the Downpayment shall be promptly returned to Purchaser. The deposit of the Downpayment or any portion thereof shall not constitute acceptance of this Purchase Agreement.

23. Notices. Any notice, request or other communication desired or required to be given under this Agreement or the Plan shall be in writing and delivered personally or sent, postage prepaid, by registered or certified mail, return receipt requested or by overnight carrier of national reputation, to Purchaser at the address given at the beginning of this Agreement with a copy to Purchaser's Attorney, if any, set forth on page 1 of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Ginsburg & Redmond, 245 Saw Mill River Road, Hawthorne, New York 10532, Attn.: Mark D. Ginsburg, Esq. or to such other addresses as either party may hereafter designate to the other in writing in accordance with this paragraph.

The date of mailing or delivery to such overnight carrier, as the case may be, shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. All such notices, requests or communications, shall be deemed to have been received, if delivered personally, on the date of personal delivery or, if mailed, on the third day after mailing or, if by overnight carrier, on the day following delivery to such carrier. Any notice, request or other communication desired or required to be given under this Agreement or the Plan may be given by a party's attorney with the same force and effect as if given by such party.

24. Joint Purchasers. If more than one person has executed this Agreement or any permitted assignment hereof, (i) the term "Purchaser" shall be read as "Purchasers", (ii) each such person shall be jointly and severally liable for the payment, observance and performance of all obligations under this Agreement and (iii) anyone of them is hereby made agent for the other(s) in all matters of any and every kind or nature with respect to the Unit and/or this Agreement. The act, assent, election or approval of one shall conclusively constitute the act, assent, election or approval of the other(s).

25. Liability of Sponsor. Sponsor's liability under this Purchase Agreement for failure to complete and/or deliver title to the Unit for any reason whatsoever shall be limited solely to the return of the money deposited hereunder together with any interest earned thereon, and upon the return of said money, this Purchase Agreement shall be null and void, and the parties hereto released from any and all liability hereunder. The foregoing notwithstanding, if Sponsor willfully and intentionally refuses to close title to the Unit solely for the purpose of selling the Unit to someone else, Purchaser then may seek specific performance against Sponsor in order to compel Sponsor to convey title to the Unit to Purchaser pursuant to the terms hereof.

26. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for in this Agreement, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transactions contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. In addition, Purchaser agrees to perform all acts reasonably required by Sponsor to carry out the provision of the Plan,

establish the Condominium and conform to the provisions of all applicable laws and regulations. This Section shall survive closing.

27. **Severability.** If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise specifically set forth herein or in the Plan, shall be valid and enforced to the fullest extent permitted by law.

28. **Strict Compliance.** Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not constitute a waiver of such provision or provisions unless in writing and signed by Sponsor. No waiver of any provision of this Agreement shall be deemed a waiver of any other provision of this Agreement and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all provisions of this Agreement to be performed by Purchaser.

29. **Governing Law.** The provisions of this Agreement shall be governed by the laws of the State of New York.

30. **Waiver of Jury Trial.** Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of or connected with or relating to this Agreement or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with any actions or proceedings in which a jury trial is waived.

31. **Entire Agreement.** This Agreement supersedes any and all prior and contemporaneous understandings and agreements between the parties and constitutes the entire agreement between them.

32. **Certain References.** A reference in this Agreement to any one gender, masculine, feminine, or neuter, includes the other two; and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein", "hereof" or "hereunder" or terms of similar import under this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

33. **Captions.** The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

34. **Successors and Assigns.** Subject to the provisions of Section 21 hereinabove, the provisions of this Agreement shall bind and inure to the benefit of the

Purchaser and Purchaser's heirs, legal representatives, successors, and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

35. No Discriminatory Agreements. The Purchaser certifies that Purchaser is over eighteen (18) years of age and that the sale of the Unit was made to Purchaser in good faith pursuant to the terms of the Plan, without fraud or duress and without any discriminatory repurchase agreement or other discriminatory inducement.

36. No Oral Changes. This Agreement cannot be changed or terminated orally. ANY CHANGE OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED TO THIS AGREEMENT OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES OR THEIR ATTORNEYS.

37. ^{2*} Mortgage Contingency. (a) This Agreement is conditioned upon the Purchaser's obtaining within seventy-five (75) days from the date of this Agreement, a written or verbal commitment from only a lender designated by Sponsor on Schedule B annexed hereto and made part hereof for a conventional mortgage not to exceed the Mortgage Contingency Amount set forth on page 1 of this Agreement, payable over not less than thirty (30) years at prevailing interest rates. Purchaser acknowledges and agrees that Purchaser shall have no right to cancel this Agreement if (i) any such commitment issued in connection herewith shall require that Purchaser provide evidence of the sale of any real or personal property and/or liquidate or reduce any existing debt or (ii) Purchaser otherwise accepts a commitment for a term of less than 30 years and/or an amount less than the Mortgage Contingency Amount set forth on page 1 hereof.

(b) Purchaser agrees within five (5) days from the date of this Agreement to submit a truthful application for such mortgage loan to a lender as designated herein, and to provide Sponsor with a copy of such application within twenty-one (21) days of the date of this Agreement. Purchaser further agrees to promptly submit such other information and data as such lender may require and to diligently and in good faith use his/her best efforts to obtain such mortgage loan from such lender. Purchaser further agrees to provide Sponsor with a copy of any commitment for mortgage financing within five (5) days after receipt thereof. Failure to comply with any of the requirements of this paragraph shall constitute a default under this Purchase Agreement.

(c) In the event that within thirty (30) days from the date of this Purchase Agreement, Purchaser's lender fails or refuses to issue a verbal or written commitment for such mortgage loan, then this Agreement will be binding on both parties unless Purchaser shall give notice to Sponsor within thirty-five (35) days of the date of this Agreement stating that (i) he/she has not received a mortgage commitment or (ii) his or her mortgage application has been denied, and requesting an extension of time to obtain such mortgage commitment or cancellation of this Agreement. If such notification is not received by the Sponsor within the time period specified, Purchaser shall have waived this mortgage contingency, and this Purchase Agreement shall remain in full force and effect. The Sponsor may, at its sole discretion, within ten (10) days after receipt of such notice from

^{2*} Delete if inapplicable.

Purchaser, extend Purchaser's time to obtain a mortgage loan commitment or cancel this Purchase Agreement.

(d) The Sponsor, however, is under no obligation to extend Purchaser's time to obtain a mortgage loan commitment, and any such time extension shall be ineffective and void unless in writing. In the event that this Agreement is canceled as per the terms of this Section, the Downpayment, together with any accrued interest (less the cost of any options or extras ordered for and/or installed, constructed or performed in or upon the Unit by or on behalf of Sponsor at the request of Purchaser, which shall be retained by Sponsor), shall be promptly refunded, and neither party shall have any further obligation or liability as to the other with reference to this Agreement.

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

38. Restricted Access. If Purchaser is not a tenant of the Unit, Purchaser is not permitted to enter upon the Property or into the Unit unless accompanied at all times by a representative of Sponsor. In any event, Purchaser is not permitted to enter into any other Residential Unit unless accompanied at all times by a representative of Sponsor. Any violation of this paragraph shall constitute a default.

39. Release of Downpayment. IT IS UNDERSTOOD AND AGREED THAT THE DOWNPAYMENT AND ALL OTHER SUMS PAID BY THE UNDERSIGNED PURCHASER(S) ON ACCOUNT OF THIS AGREEMENT, WHETHER FOR EXTRAS, UPGRADES OR OTHERWISE, SHALL BE RELEASED FROM ESCROW TO THE UNDERSIGNED SPONSOR WITHOUT FURTHER NOTICE TO PURCHASER(S) UPON THE POSTING OF A LETTER OF CREDIT, BOND OR OTHER FORM OF SECURITY GUARANTYING THE RETURN THEREOF PURSUANT TO THE REGULATIONS OF, AND AS APPROVED BY, THE NYS DEPARTMENT OF LAW. IN THE EVENT OF SUCH RELEASE, THE PURCHASER(S) SHALL NOT BE ENTITLED TO RECEIVE INTEREST ON ANY FUNDS SO RELEASED.

40. Attorneys' Fees. In the event that Sponsor is successful in prosecuting any suit, action or proceeding commenced against, or defending any suit, action or proceeding commenced by, Purchaser, Purchaser then shall be responsible for reimbursing Sponsor for all costs and expenses incurred in connection therewith, including, without limitation, all reasonable attorneys' fees, expert fees and legal costs, at

trial and all appellate levels. This paragraph 40 shall survive closing or the earlier termination of this Agreement.

41. Intentionally Omitted.

42. Personal Property Included In Sale; Excluded Items.

(a) At closing, the Unit will contain only those appliances, countertops, cabinets, sinks, vanities (if any), air conditioning units (if any), hardware and other fixtures and equipment currently installed therein that are owned by Sponsor. The Unit is being sold unfurnished unless otherwise expressly set forth in a rider to this Agreement. Any appliances, air conditioning units, furnishings, equipment, fixtures, and other personal property owned by any tenant of the Unit are not included in this sale.

(b) Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in the sale of the Unit. Any floor plans or sketches shown to Purchaser are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon.

(c) No modifications will be made or extras performed to the Unit unless agreed to in writing by the parties. All modifications, alterations and additions to the Unit must be agreed to and approved by Sponsor in writing and, if agreed to and approved, will be performed by Sponsor at Purchaser's expense as provided in section 11 hereof.

43. Interim Leases. In the event that Purchaser takes possession of the Unit pursuant to an Interim Lease, Purchaser acknowledges that any breach of Purchaser's obligations under said Interim Lease shall constitute a default under this Purchase Agreement. Furthermore, in the event Purchaser, pursuant to a duly filed Amendment to the Plan offering rescission, elects to rescind this Purchase Agreement, Purchaser's rescission shall not be effective unless Purchaser has previously vacated the Unit and surrendered the Interim Lease. If Purchaser has not complied with these requirements, the rescission shall be deemed ineffective and this Purchase Agreement shall remain in full force and effect. The Interim Lease shall terminate in any event as of the date that Purchaser exercised Purchaser's rescission right and Purchaser shall vacate the Unit within fifteen (15) days thereafter.

In the event that Purchaser occupies the Unit pursuant to an Interim Lease, Purchaser's unapplied lease security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within thirty (30) days following the closing, provided Purchaser is not in default under Purchaser's Interim Lease or tenancy obligations. If Purchaser is in default of its Interim Lease, Seller shall have the right to apply the security deposit in accordance the terms thereof.

44. Sale of Unit within One (1) Year. The Sponsor does not wish to sell any Residential Unit to a Purchaser who intends to purchase the Residential Unit as merely a resale investment. Purchaser, therefore, agrees that if the Residential Unit is sold within one (1) year from the Closing of Title to such Residential Unit, Purchaser shall, upon the closing of the sale of the Residential Unit, pay Sponsor ten percent (10%) of the resale contract price; provided, however, that the amount to be paid to Sponsor pursuant to this Section shall be capped at the amount at which any further payment to Sponsor would reduce the remaining gross proceeds from such sale to below the amount originally paid by Purchaser to Sponsor for the Residential Unit. By way of example only, if the purchase price paid to Sponsor by Purchaser was \$400,000 and the resale price was \$425,000, 10% of the resale price would be \$40,000. Since the deduction of \$40,000 from such resale price would reduce the gross proceeds of such resale to less than the original \$400,000 purchase price, the payment to Sponsor would be capped at \$25,000 (i.e. the difference between the original purchase price and the resale price). This provision only applies to the initial purchase of the Unit from Sponsor and not to subsequent resales, and does not apply if the Purchaser or his or her spouse dies within 1 year of Closing or if Sponsor has sold and closed on all Residential Units in the Condominium, whichever is earlier. The foregoing notwithstanding, Sponsor may, in its sole and absolute discretion, waive this restriction as to Purchaser by written instrument recorded in the Westchester County Clerk's Office. This provision shall survive Closing.

As used in this Paragraph 44, the following terms shall have the following meanings ascribed to them:

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

"Law" is defined as the laws and ordinances of any or all of the Federal, State of Connecticut, County and Town or City governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Common Interest Community and/or the direction of any public officer pursuant to Law.

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

45. Arms Length. This Agreement and any exhibits hereto have been negotiated at arms length by Seller and Buyer, each having been represented by counsel of their own choosing, and the parties hereto mutually agree that, for the purpose of construing the terms of this Agreement or any of the exhibits hereto, neither party shall

be deemed to have been responsible for the drafting thereof. This Paragraph shall survive Closing or the earlier termination of this Agreement.

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

SPONSOR:
GDC GREYSTONE, LLC

By: _____

Dated: _____

PURCHASER:

Dated: _____

PURCHASER:

Dated: _____

GINSBURG & REDMOND, P.C.
(AS TO PARAGRAPH 10)

By: _____

SCHEDULE B

The mortgage contingency set forth in paragraph 37 of the Purchase Agreement applies only to the following Sponsor designated lender:

Wells Fargo Home Mortgage
1399 Route 52
Fishkill, New York 12524
(800) 380-4641 ext. 35
Contact: Dan Somers

Although Purchaser is free to apply to any lender for a mortgage, the Purchase Agreement shall not be contingent on Purchaser obtaining any mortgage financing from any lender other than one of the Sponsor designated lender set forth above.

Purchaser's Initials

Purchaser's Initials