

GDC GREYSTONE, LLC
100 Summit Lake Drive
Valhalla, NY 10595
(914) 747-3600

November 15, 2006

RE: Riverwatch Condominium
Second Amendment to the Offering Plan

Attached please find the Second Amendment to Offering Plan of Riverwatch Condominium which was accepted on November 15, 2006.

Please keep these papers with the Offering Plan.

Thank you,

GDC Greystone, LLC

SECOND 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: November 15, 2006

THIS AMENDMENT MODIFIES AND SUPPLEMENTS THE TERMS OF THE ORIGINAL OFFERING PLAN DATED AUGUST 17, 2006, AS AMENDED BY FIRST AMENDMENT DATED NOVEMBER 1, 2006 (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 and SELLING AGENT:

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

SECOND 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 (collectively, the "Plan") and should be read in conjunction therewith.

1. REVISED TERMS OF SALE:

The terms of the Plan are hereby amended as follow:

- a) Each Bona-Fide Tenant shall have the right to purchase his or her apartment at the Insider Price for such apartment set forth on the revised Schedule A attached hereto as Exhibit A and made a part hereof.
- b) Each Tenant-Purchaser shall receive at Closing one (1) parking space at no additional charge. The Sponsor shall determine which Parking Space shall be assigned to which Residential Unit in its sole discretion on a first come, first served basis.
- c) Sponsor shall replace the existing HVAC units in any Tenant-Purchaser's apartment. The new HVAC units shall be of comparable type, quality and capacity to the existing units when new, except that the existing HVAC

unit covers shall be repainted. Sponsor shall perform the foregoing work in any such apartment within 60 days after the Closing of Title thereto, subject to availability of labor and materials and other matters beyond Sponsor's reasonable control and weather permitting, and such obligation shall survive the Closing of Title.

- d) Each Tenant-Purchaser shall receive the following new kitchen appliances in choice of black or white: Refrigerator (GE Model GTS 18KBPBB), Stove (GE Model, JGB900BEKBB), Dishwasher (GE Model PDW8200J) and Microwave (GE Model JVM1870) or equivalent alternate models. Each Tenant-Purchaser shall also receive new carpeting in the living room, in any dining area, in any den area and in any bedroom(s) of his or her apartment, as well as repainting throughout. Tenant-Purchasers shall be permitted to select one style and color of carpeting from Sponsor's designated base selection of carpeting. Paint shall consist of 2 coats of Sponsor's standard white. Appliances and carpeting shall be installed, and re-painting shall be performed, by Sponsor within 60 days after Closing, subject to availability of labor and materials and other matters beyond Sponsor's reasonable control and weather permitting, and such obligation shall survive Closing. The foregoing notwithstanding, each Tenant-Purchaser, subject to paragraph (h) hereinbelow, may elect to take any or all of the following credits against the Purchase Price at Closing: (i) a \$3,000 credit in lieu of the above appliance package and/or (ii) a \$3,500 credit in lieu of new carpeting and/or (iii) a \$2,750 credit in lieu of repainting. All selections must be made within 15 days after notice from Sponsor. Tenant-Purchasers shall receive at Closing the monetary credit set forth above in lieu of any selection that is not made within such 15-day period. It shall be the responsibility of each Tenant-Purchaser to clear all credits received at Closing with his or her lender prior to Closing. No Tenant-Purchaser shall be excused from Closing based on his or her lender's refusal to close as a result of all or any part of any credit received at Closing.
- e) Each Tenant-Purchaser who has executed a renewal lease with Sponsor that contains a 6% or 7% annual rent increase shall receive a \$750 credit against the Purchase Price at Closing.
- f) Sponsor shall pay at Closing 50% of the Yonkers Transfer Tax due in connection with the purchase by any Tenant-Purchaser of his or her apartment.
- g) Sponsor agrees, for a period of 12 calendar months after the 2nd anniversary of the Closing of Title to any Residential Unit occupied and purchased by a Tenant-Purchaser, to purchase back such Residential Unit from the Tenant-Purchaser thereof for the same Purchase Price paid by such Tenant-Purchaser therefor (including any credits received from

Sponsor). Sponsor's obligation to purchase any such Residential Unit, however, shall be subject to the following: (i) the Tenant-Purchaser shall deliver to Sponsor within such 12 calendar month period written notice requesting Sponsor to purchase back such Tenant-Purchaser's Residential Unit, together with a completed standard NYBTU form of condominium contract of sale signed by the Tenant-Purchaser (time being of the essence), (ii) the said contract shall provide for a time of the essence closing date within 60 days after execution and delivery to tenant of same by Sponsor, (iii) Sponsor shall not be required to make any downpayment, (iv) upon closing with Sponsor, the Residential Unit shall be vacant and in substantially the same condition as existed when the Tenant-Purchaser first closed on the Residential Unit, reasonable wear and tear excepted, and all appliances and systems shall be in working order and the Residential Unit shall be free of leaks, (v) upon closing with Sponsor, the status of title to the Residential Unit shall be free of all mortgages (other than any mortgage Sponsor may place on the Residential Unit), judgments, liens and any other encumbrances or exceptions to title (other than those that were part of the title conveyed to the Tenant-Purchaser by Sponsor) and (vi) the Tenant-Purchaser shall pay all state and local transfer taxes due in connection with the conveyance of the Residential Unit to Sponsor. The foregoing obligation to buy back a Residential Unit shall apply only (1) to a Residential Unit purchased by the Tenant-Purchaser who presently occupies the same and only to such Tenant-Purchaser and (2) an Alternative Residential Unit (as hereinafter defined) purchased by a Bona-Fide Tenant and only to such Bona-Fide Tenant. Such obligation shall not apply to any other Unit, including without limitation, any Trade-Up Unit (as hereinafter defined) and shall not apply to any subsequent purchaser. In addition, such obligation shall not be subject to any right of first refusal of the Condominium. Sponsor shall maintain its ability to buy-back any such Residential Unit occupied and purchased by a Tenant-Purchaser or shall have a related entity do the same.

- h) Any Bona-Fide Tenant shall be permitted to purchase, on a first come, first served basis, any vacant Residential Unit (other than, and in lieu of, the one that he or she occupies) for the Insider Price set forth in the annexed Schedule A, provided that such alternate Residential Unit (hereinafter "Alternative Residential Unit") (i) shall be purchased as-is, subject to installation of new appliances and carpeting and re-painting as provided hereinbelow, (ii) shall have the same or a lower Insider Price than the Residential Unit occupied by such Bona-Fide Tenant and (iii) shall not be under renovation or slated by Sponsor for renovation. It shall be in Sponsor's sole and absolute discretion as to which vacant Residential Units it shall make available to Bona-Fide Tenants under this paragraph (h). Any Bona-Fide Tenant purchasing a vacant Alternate Residential Unit pursuant to this paragraph (h), however, shall receive all of the

benefits set forth in paragraphs (a) through (g) above, except that such Bona-Fide Tenant must take (and timely make any required selection regarding) the appliances, carpeting and re-painting set forth in paragraph (d) above in lieu of receiving any alternative cash credits therefor. Sponsor shall install such appliances and carpeting, and shall perform such re-painting prior to Closing. In addition, any Bona-Fide Tenant electing to purchase a vacant Alternate Residential Unit shall be required to make a Downpayment upon execution and delivery of, and in the amount of 5% of the Total Purchase Price set forth in, the Purchase Agreement therefor.

- i) Sponsor, rather than contribute \$65,000 to the Condominium's Reserve Fund as currently set forth in the Plan, shall contribute the sum of \$500,000 to the Condominium's Reserve Fund. The foregoing \$500,000 contribution shall be made by paying to the Condominium the sum of \$8,000 with the Closing of Title to each Residential Unit; provided that Sponsor shall fund at least \$200,000 of such contribution by no later than 1 year after the First Closing and the balance of such contribution by no later than 4 years after the First Closing. If, upon the Closing of Title to any Residential Unit, less than \$8,000 shall be needed to fund the balance of Sponsor's contribution, Sponsor shall remit such amount as shall be required to fund the balance of such contribution. It is understood and agreed that, under no circumstances whatsoever, shall Sponsor be obligated to make any contribution to the Condominium's Reserve Fund except as set forth in this paragraph (i) and paragraph (l) herein below and that Sponsor would not have undertaken the present Building renovations performed to date and otherwise agreed to in this Amendment and in the Plan or agreed to the other terms set forth in this Amendment if any further contribution were required.
- j) Sponsor, upon the Closing of Title to the 20th Residential Unit, shall reimburse the tenants' association, by payment to the tenants' association's attorney, Himmelfarb and Sher, LLP, the sum of \$25,000 for costs paid to its attorney and other consultants.
- k) In addition to the Building renovations set forth in the Plan, Sponsor shall also perform the following work: (i) install new pavers and provide new furniture in, and repaint, the pool area, (ii) replace the existing Building garage doors, (iii) paint garage walls, (iv) clean and re-stripe garage floors, (v) remove and replace damaged slab on metal deck of garage at 6 locations that show deterioration and (iii) provide wire cage storage bins (or similar) for each Residential Unit Owner in the existing storage rooms (average size 3 ft. x 4 ft.).
- l) In addition to the \$500,000 Reserve Fund Contribution set forth in paragraph (i) hereinabove, Sponsor shall contribute any sums actually received pursuant to the present resale restriction set forth in Special Risk

#28 of (and elsewhere in) the Plan to the Condominium's Reserve Fund. The foregoing notwithstanding, Sponsor shall have no obligation (and the Condominium shall not have any right) to enforce such restriction or to collect from any Residential Unit Owner any sum that may be due in connection therewith.

- m) No part of the Commercial Unit shall be used as a drug or abortion clinic and this restriction shall be set forth in the Declaration.
- n) Each Unit Owner shall be required to obtain and maintain at all times public liability insurance, having limits for bodily injury or death in the amount of not less than \$500,000 per occurrence and \$500,000 aggregate, and for property damage of not less than \$250,000, insuring against claims on account of death, bodily injury or property damage that may arise or be occasioned by the condition, use or occupancy of such Unit Owner's Unit and any Limited Common Elements appurtenant thereto. All such policies shall be issued by a reputable insurance company or companies qualified to do business in New York and shall contain a waiver of subrogation. No such policy shall diminish or otherwise affect any insurance carried by the Condominium. All such policies shall provide that they may not be cancelled or modified without at least 30 days notice to the Board of Managers. At Closing and, thereafter, not later than 30 days prior to the expiration of any such policy, each Unit Owner shall provide the Board of Managers with a Certificate of Insurance evidencing the foregoing insurance coverage. This provision shall be set forth in the Declaration.
- o) The terms set forth in paragraphs (a) through (n) above are expressly conditioned on the receipt by Sponsor of not less than 20 "Qualified Purchase Agreements" within 30 days after the Presentation Date of this Amendment (the "Favored Terms Period"). A "Qualified Purchase Agreement", for purposes of this Amendment, shall mean a Purchase Agreement that (i) is in the same form as Document #1 set forth in Part II of the Plan, (ii) is signed by a Bona-Fide Tenant, (iii) is for a Residential Unit occupied by such Bona-Fide Tenant or for a vacant Alternate Residential Unit, (iv) is delivered to Sponsor with the required Downpayment, (v) is otherwise acceptable to Sponsor in its sole and absolute discretion and (vi) has not been breached due to a Purchaser default. If Sponsor does not receive 20 Qualified Purchase Agreements within the 30-day Favored Terms Period (which period may be extended in Sponsor's sole and absolute discretion only by a duly filed Amendment to the Plan), then, in such event, the terms set forth in paragraphs (a) through (n) above, including the Insider Prices set forth in Schedule A annexed hereto, shall become automatically null and void and of no force or effect as if they had never been set forth in the Plan. In such event, any Tenant-Purchaser who has executed a Purchase Agreement and is not in default thereunder beyond any applicable cure period, shall be given 15

days in which to rescind such Purchase Agreement, provided that Sponsor, in any event, may terminate any Purchase Agreement with a Bona-Fide Tenant for an Alternate Residential Unit. Any Purchase Agreement that is not rescinded within such 15-day period or terminated by Sponsor shall remain in full force and effect, subject to the terms of the Plan as shall then and thereafter exist exclusive of paragraphs (a) through (n) above and the Insider Prices set forth in Schedule A annexed hereto. Upon the expiration of the said 30-day Favored Terms Period or any extension thereof, Sponsor shall amend the Plan to set forth whether it has received at least 20 Qualified Purchase Agreements.

2. **RIDER TO PURCHASE AGREEMENT:**

Each Purchase Agreement with a Tenant-Purchaser and each Purchase Agreement with a Bona-Fide Tenant for a vacant Alternate Unit shall include the form of Rider attached hereto as Exhibit B and made a part hereof.

3. **REVISED SCHEDULE A:**

The revised Schedule A attached hereto now includes Residential Unit 6(c) which was inadvertently excluded from the Schedule A in the Plan, as well as an increase in the Outsider Price for Unit 11E (formerly 7E) and revised floor numbers and revised real estate taxes for each of the Residential Units.

4. **INCREASE IN DOWNPAYMENT:**

The period of time in which a Bona-Fide Tenant, as an alternative to purchasing the Residential Unit that he or she occupies, may purchase a vacant Residential Unit with a higher Insider Price as provided in the Plan (a "Trade-Up Unit") shall be the longer of the 90-day Exclusive Purchase Period or 30 days after the Presentation Date of this Amendment. While the purchase of any Trade-Up Unit shall still be on a first come first served basis at fifteen percent (15%) below the then current Outsider Price for such Trade-Up Unit, a Downpayment in the amount of 10% of the Total Purchase Price of such Trade-Up Unit shall be due upon such Bona-Fide Tenant's execution and delivery of the Purchase Agreement therefor.

5. **NEW YORK STATE SCHOOL TAX RELIEF (STAR) PROGRAM:**

Purchasers may be eligible for reductions in the school tax portion of their real estate taxes pursuant to the terms and conditions of the New York State School Tax Relief (STAR) Program authorized by New York's Real Property Tax Law §425. The STAR Program provides a partial exemption from school taxes (hereinafter, "STAR Exemption") to those who are eligible. The STAR Exemption applies to New York residents who own and primarily reside in a residential property (including condominium units). The STAR Exemption will

be applied as a reduction in the assessed value of the Unit, which will, in turn, result in a reduction in the amount of school taxes paid.

The STAR Program has two components. First, the Basic STAR exemption is available for Residential Unit Owners who occupy a Residential Unit as their primary residence, irrespective of their age or income. Second, the Enhanced STAR exemption is only available for Residential Unit Owners who are senior citizens (age 65 and over) and meet certain income eligibility requirements.

The estimated Basic STAR exemption for each Residential Unit is set forth on the Revised Schedule A attached hereto.

In addition, attached hereto as Exhibit C is an information sheet about the STAR Program from the New York State Office of Real Property Services, as well as an Application for STAR Exemption Form.

The foregoing notwithstanding, Sponsor makes no representations or guaranties as to the eligibility of any Purchaser for, or the amount of any exemption under, the STAR Program or the continued availability of the STAR Exemption in future tax years. Purchasers are advised to contact their local tax assessor's office, their attorney and/or their tax advisor for further information regarding the STAR Program, including eligibility requirements, application deadlines and the amount of tax savings to be realized from the STAR Exemption.

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

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

8. DEFINITION OF TERMS:

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

9. NO OTHER MATERIAL CHANGES:

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

Dated: Valhalla, New York
November 15, 2006

SPONSOR:

GDC GREYSTONE, LLC

EXHIBIT A

REVISED SCHEDULE A

SCHEDULE 'A'

2

SCHEDULE 'A'
The Tower at Greystone
Sales Prices and Estimated Monthly Charges for the First Year of Operation

Floor (1)	New Floor #	Unit Type (13)	Vacant Units (1b)	Rooms/ Bedrooms/ Baths (2)	Estimated Square Feet in Home (3a)	Estimated Square Feet Terrace (3b)	Total Estimated Square Feet (3c)	Percentage for Building Common Interest (4)	Percentage for Residential Operating Budget (4a)	Outsider Price for One Parking Space (5a)	Outsider Price Space (5)	Insider Price for One Parking Space (6a)	Estimated Monthly Maintenance (7a)	Estimated Annual Maintenance (7b)	Estimated Monthly Real Estate Taxes (8a)	Estimated Annual Taxes (8b)	Combined Monthly Maintenance and Real Estate Taxes (9a)	Combined Annual Maintenance and Real Estate Taxes (9b)	Annual STAR Exemption (9c)	Combined Annual Maintenance and Real Estate Taxes Less STAR Exemption (9d)
9	14	A		6/2/2	1,711	436	2,147	2.3019%	2.3857%	\$1,130,000	\$15,000	\$0	\$1,041	\$12,497	\$282	\$3,379	\$1,323	\$15,876	\$1,162	\$14,714
9	14	B		3.5/1/1.5	1,006	224	1,230	1.3187%	1.3669%	\$687,500	\$15,000	\$0	\$597	\$7,160	\$162	\$1,940	\$758	\$9,099	\$1,162	\$7,937
9	14	C		3.5/1/1.5	1,006	224	1,230	1.3187%	1.3669%	\$687,500	\$15,000	\$0	\$597	\$7,160	\$162	\$1,940	\$758	\$9,099	\$1,162	\$7,937
9	14	D	V	6/2/2	1,711	436	2,147	2.3019%	2.3857%	\$1,130,000	\$15,000	\$0	\$1,041	\$12,497	\$282	\$3,379	\$1,323	\$15,876	\$1,162	\$14,714
10	15	A		6/2/2	1,567	262	1,829	1.9609%	2.0324%	\$1,150,000	\$15,000	\$0	\$904	\$10,844	\$235	\$2,815	\$1,138	\$13,525	\$1,162	\$12,363
10	15	B		4.5/2/2.5	1,604	259	1,863	1.9974%	2.0702%	\$1,100,000	\$15,000	\$0	\$957	\$11,484	\$240	\$2,879	\$1,197	\$14,363	\$1,162	\$13,201
10	15	C		6/2/2	1,711	262	1,973	2.1153%	2.1824%	\$1,150,000	\$15,000	\$0	\$1,107	\$13,289	\$323	\$3,878	\$1,431	\$17,167	\$1,162	\$16,005
11	16	A		4.5/2/2	1,638	645	2,283	2.4477%	2.5369%	\$1,200,000	\$15,000	\$0	\$1,107	\$13,289	\$323	\$3,878	\$1,431	\$17,167	\$1,162	\$16,005
11	16	B	V	4.5/2/2	1,638	645	2,283	2.4477%	2.5369%	\$1,200,000	\$15,000	\$0	\$1,107	\$13,289	\$323	\$3,878	\$1,431	\$17,167	\$1,162	\$16,005
Lobby				n/a	3,279	0	3,279	3.5155%	0.0000%	n/a	\$0	\$0	\$1,475	\$17,694	\$0	\$0	\$1,475	\$17,694	\$1,162	\$16,532
65		65	19		71,763	13,553	85,316	91.4701%	91.1593%	\$39,742,900	\$975,000	\$0	\$41,268	\$495,210	\$10,328	\$123,942	\$51,596	\$619,152	\$76,692	\$543,031

SCHEDULE 'A'
The Tower at Greystone
Sales Prices and Estimated Monthly Charges for the First Year of Operation

Floor (1)	Unit Type (1a)	Vacant Units (1b)	Rooms/ Bedrooms/ Baths (2)	Estimated Square Feet in Home (3a)	Estimated Square Feet Terrace (3b)	Total Estimated Square Feet (3c)	Percentage for Building Common Interest (4)	Percentage for Residential Operating Budget (4a)	Outside Price (5)	Outside Parking Space (5a)	Inside Price for One Parking Space (6a)	Estimated Monthly Maintenance (7a)	Estimated Annual Maintenance (7b)	Estimated Monthly Real Estate Taxes (8a)	Estimated Annual Taxes (8b)	Combined Monthly Maintenance and Real Estate Taxes (9a)	Combined Annual Maintenance and Real Estate Taxes (9b)	Combined Annual Maintenance and Real Estate Taxes Less STAR Exemption (9d)
301	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
302	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
303	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
304	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
305	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
306	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
307	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
308	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
309	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
310	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
311	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
312	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
313	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
314	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
315	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
316	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
317	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
318	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
319	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
320	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
321	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
322	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
323	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
324	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
325	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
326	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
327	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
328	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
329	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
330	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
331	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
332	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
333	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
334	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
335	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
336	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
337	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
339	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
340	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
341	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
342	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
343	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
344	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
345	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
346	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
347	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
348	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
349	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
350	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
351	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
352	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
353	Garage		1 space	153	n/a	153	0.1640%	0.1700%	n/a	\$25,000	\$20,000	\$74	\$891	\$26	\$313	\$100	\$1,204	
52				7,956		7,956	100%	8.5295%	\$950,000		\$760,000	\$3,859	\$46,310	\$1,358	\$16,297	\$5,217	\$62,607	
						83,272			\$1,925,000		\$760,000							

taxes have been updated for 2006 tax year.

Footnote 9(d): The STAR exemption is limited in the case of Units 1C and 1D, (now 5C and 5D) to the amount of real estate taxes paid.

EXHIBIT B

RIDER

TO PURCHASE AGREEMENT (THE "PURCHASE AGREEMENT") DATED _____ BY AND BETWEEN GDC GREYSTONE, LLC, ("SPONSOR") AND _____ ("PURCHASER") FOR RESIDENTIAL UNIT _____ (THE "UNIT") IN RIVERWATCH CONDOMINIUM LOCATED AT 1020 WARBURTON AVENUE, GREYSTONE-ON-HUDSON, YONKERS, NY

1. The Purchase Agreement is hereby amended as follows:
 - a) The Base Price on Page 1 of the Purchase Agreement is hereby changed to \$ _____.
 - b) The Total Purchase Price on Page 1 of the Purchase Agreement is hereby changed to \$ _____.
 - c) The Downpayment Balance on Page 1 of the Purchase Agreement is hereby changed to \$ _____.
 - d) The Balance Due on Page 1 of the Purchase Agreement is hereby changed to \$ _____.
 - e) The Mortgage Contingency Amount on Page 1 of the Purchase Agreement is hereby changed to \$ _____.
 - f) The price of the Parking Space set forth on Schedule A of the Purchase Agreement is hereby changed to \$0.00.
2. Anything in this Rider or in the Purchase Agreement or any other schedule, rider or exhibit thereto to the contrary notwithstanding, unless Sponsor, in its sole and absolute discretion, shall provide otherwise by duly filed Amendment to the Plan, this Rider shall automatically be null and void and of no force or effect if Sponsor does not receive at least 20 Qualified Purchase Agreements before the expiration of the Favored Terms Period. In such event, the Purchase Agreement, excluding the revised terms set forth in this Rider, shall remain in full force and effect, subject to Purchaser's right to rescind and Sponsor's right to terminate as set forth in the Plan.
3. All capitalized terms set forth, but not otherwise defined, in this Rider or the Purchase Agreement shall have the same meaning ascribed to such terms in the Plan.

This Rider has been executed by the undersigned parties as of the ____ day of _____, 20 ____.

SPONSOR:

GDC GREYSTONE, LLC

By:

Name:

Title:

PURCHASER:

Name:

Name:

Office of Real Property Services

Valuing & Assessing Real Property	Taxpayer Rights & Information	Tax Policy & Exemptions	Forms, Publications & Procedures	Equalization & Tax Levy Distribution	Related Stats
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[Agency Forms & Publications](#) : [Publication Listings](#) : [Alphabetic List of ORPS Publications](#)

STAR Questions and Answers

[\(printable pdf version\)](#)

Q. What is STAR?

A. STAR is Governor George E. Pataki's School Tax Relief Program that provides a partial exemption from school property taxes. All New Yorkers who own and live in their one-, two-, or three-family home, condominium, cooperative apartment, manufactured home, or farm dwelling are eligible for a STAR exemption on their primary residence.

There are two parts to the STAR program:

The **Basic STAR** exemption is available for owner-occupied, primary residences regardless of the owners' ages or incomes. Basic STAR works by exempting the first \$30,000 of the full value of a home from school taxes.

The **Enhanced STAR** exemption is available for the primary residences of senior citizens (age 65 and older) with yearly household incomes not exceeding the statewide standard. (The definition of "income" for this purpose is provided later in this pamphlet.) For qualifying senior citizens, the Enhanced STAR program works by exempting the first \$50,000 of the full value of their home from school property taxes. For property owned by a husband and wife, or by siblings, only one of them must be at least 65 years of age as of December 31 of the year in which the exemption will begin to qualify for the Enhanced exemption. Their combined annual income, however, must not exceed the STAR income standard.

Q. How do I get my Basic STAR tax cut?

A. You must file an application with your local assessor. The application has been made as simple as possible. Property owners who are granted the Basic STAR exemption generally will not need to reapply in subsequent years because the Basic STAR exemption is granted regardless of income. However, Basic STAR recipients will need to notify their assessor if their primary residence changes.

Q. Where do I get the STAR application?

A. STAR applications are available from your local assessor or on the internet. New York City residents should call the New York City Department of Finance at 311.

Q. Is there a deadline by which I must file the application form?

A. Yes. However, deadlines vary across the state. Contact your local assessor for the STAR application deadline for your area. Telephone numbers for your assessor are available in the "blue pages" of your local phone book. You also can call the toll-free number listed at the end of this pamphlet, or you can access a complete statewide listing of assessors.

Q. Where do I file the STAR application form?

A. With your local property assessor. The application is processed locally, not by the State. Do not file the application with the State Office of Real Property Services, the Governor's Office, or any other State agency.

Q. How will I know my STAR application has been approved?

A. Assessors are required to notify applicants if their STAR application has been denied. If you mail your application to the assessor, it is suggested that you send it by registered mail, return receipt requested. If you hand-deliver it, it is suggested that you request a receipt. In either case, retain a copy of your application for your records. When the tentative assessment roll is made available to the public, it is good practice to check to ensure that you will be receiving the appropriate STAR exemption.

Q. How will I know how much STAR is saving me in tax dollars?

A. Along with unprecedented savings, the STAR program creates a Property Taxpayers' Bill of Rights that ensures property owners are better informed than ever about their taxes. As part of the STAR program, you will receive a school property tax bill or other notice that will clearly state the amount of the STAR exemption and your tax savings. Other information on the tax bill will include the market value of your property; the percent of market value used in assessing property in your community; the total tax levy and percent change from the prior year; information about how to challenge your assessment if you believe it is too high; the uniform percentage of value being used in the assessing unit and the full value of each property. Property owners can also use this information to help decide whether their properties are being assessed fairly and correctly.

Q. Does STAR apply to all taxes on my property?

A. No. The STAR exemption applies only to school district taxes. It does not apply to property taxes for other purposes, such as county, town or city (except in Buffalo, New York City, Rochester, Syracuse and Yonkers, where schools are funded through city property taxes).

Q. Is STAR available on my vacation residence?

A. STAR will reduce school property taxes on your primary residence only. There is no one single factor that determines whether a property is your primary residence, but factors such as voting, vehicle registrations, and length of time spent each year on the property may be relevant. Your local assessor may ask you to provide proof of residency with the application. In addition, the assessor may occasionally request proof of residence after the exemption has been granted, to verify that the property remains your primary residence.

Q. How does STAR work for cooperative apartments and manufactured homes in manufactured home parks?

A. Persons living in either of these types of properties first must file a STAR application with their local assessor, just like any STAR applicant. Assessors must provide a breakdown of the exemptions to the cooperative manager or park owner so that proper amounts may be credited to the appropriate parties.

Q. What if I buy a new home?

A. Your STAR tax exemption is not transferred automatically. You need to apply for the exemption by the deadline on your new primary residence.

Q. What if part of my property is used for other than residential purposes?

A. In the case of a mixed-use property where the property is used partially as the owner's primary residence and partially for some other use, the portion of the property used as a residence would be eligible for STAR. It is the responsibility of your local assessor(s) to make this determination.

Q. I currently receive the low-income senior citizen exemption. Can I receive the STAR benefits and still keep my other exemption?

A. Yes. STAR requires that assessors apply the existing exemption and any other applicable exemption to the property's assessed value before applying the STAR exemption. This will result in greater tax savings for eligible homeowners. In addition, low-income senior citizen homeowners who receive the existing Senior Citizen exemption automatically qualify for the Enhanced STAR exemption. As a result, they need only to file and qualify for the Senior Citizen exemption, and they will receive both that exemption and the Enhanced STAR exemption. The initial application is form RP-467.

Q. How do I get my Enhanced STAR tax cut?

A. You must file an application with your local assessor. Senior citizens applying for the Enhanced STAR exemption must demonstrate that the combined income of all of the owners of the property, and of any owner's spouse who resides on the premises, is no greater than the income standard for the applicable income tax year. You may do this in one of two ways:

Option 1 Traditional method: Submit a copy of your income tax return(s) for the appropriate income tax year to the assessor with your STAR application by the application deadline each year.

Option 2: STAR Income Verification Program: Supply your Social Security Number (s) and authorize the New York State Department of Taxation and Finance to verify your income eligibility each year. If you choose this option, you do not need to submit an application and copy of your tax return(s) to the assessor every year. To choose this option, in the initial year you must complete form RP-425-IVP and submit it to the assessor along with a traditional STAR application and the necessary income tax return(s) by the application deadline.

Q. What is the definition of income for the Enhanced STAR exemption?

A. Income is based on the applicants' second prior year's income tax return. For instance, for the 2003 assessment roll, income was based on the 2001 income tax return. The combined income of all of the owners and of any owner's spouse who resides on the premises may not exceed the STAR income standard (maximum) for the applicable income tax year. Income is defined as federal "adjusted gross income" (AGI) as reported on the applicant's federal or State income tax return, less the "taxable amount" of total distributions from individual retirement accounts or individual retirement annuities, both of which are commonly known as "IRAs". A cost of living adjustment (COLA) is made annually to the STAR income standard; contact your assessor or call 1-888-NYSTARS for the current income standard.

Q. Are senior citizens required to prove their age?

A. Yes, but only with the initial application for STAR benefits. The law requires satisfactory proof of age, such as a birth certificate or baptismal certificate. If those documents are unavailable, a hospital birth record, an affidavit of age from the Social Security Administration, marriage record, passport, military record, immigration documents or other reliable records that prove age are acceptable. Remember, for property owned by a husband and wife, or by siblings, only one of them has to be at least 65 years old as of December 31 of the year in which the exemption will begin.

Q. Can the Enhanced exemption be granted to nursing home residents who own their homes?

A. Yes, provided that no one other than the co-owner(s) or spouse resides on the premises.

Q. Can a surviving spouse who is not 65 years old continue to receive the Enhanced exemption?

A. A surviving spouse can retain an existing Enhanced STAR exemption provided that she or he is at least 62 years old as of December 31 of the year in which the exemption will continue. Otherwise, the individual may receive the Basic STAR exemption.

Q. How is STAR administered where property is in a trust?

A. The ownership of property is split when it is placed in trust: the trustee is the legal owner, the beneficiary is the beneficial owner. However, for STAR purposes, the trust beneficiary is treated as the owner. Thus, if senior citizens create a trust and convey their home to their children as trustees, and the seniors remain in the home as the beneficiaries of the trust, then, for STAR purposes, the owners of the home are the seniors, not their children. Therefore, the seniors would be able to get the STAR benefits.

Q. How is STAR administered where property is in a life estate?

A. The life tenant is deemed to own the property; so STAR eligibility is based on the life tenant's qualifications. A life estate generally is created by a deed. Often ownership is transferred to another party with life estate use reserved for the prior owner(s) or another party. In other cases, a life estate is expressly granted by one party to another. In either case, in the eyes of the law, as long as the holder of the life estate is alive, he or she "owns" the property.

Q. Where can I get more information about the STAR Program?

A. Please contact your local property assessor, or call toll-free 1-888-NYSTAR5 (1-888-697-8275) for your local assessor's telephone number and additional STAR information. Please note that this is an 888 number, not an 800 number. Or, contact the County Director of Real Property Tax Services in your county.

Revised October 2003

Last Modified on: 01/28/2005 13:52:45

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Questions/Comments: nyscrps@crps.state.ny.us

(518) 474-2982

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Application for School Tax Relief (STAR) Exemption

Dear Property Owner,

You may be eligible for a School Property Tax Savings. If you own property and it is your primary residence, you are probably eligible for a STAR school property tax exemption. To receive your exemption all you have to do is complete the following sections, sign, date and return this form to your local assessor by taxable status date. The assessor may require proof of residency and ownership.

Name and telephone number of owner(s)

Mailing address of owner(s)

 Day Number () _____
 Evening Number () _____
 E-Mail Address _____

Location of property

 Street address

 City/town

 Village (if any)

 School district

Tax map number or section/block/lot

Property identification (see tax bill or assessment roll)

You may be eligible for a larger school property tax savings if you meet these age and income requirements:

1. If you are applying for STAR for the 2007-2008 school year:
 - a) Will all owners be at least 65 years of age as of December 31, 2007? OR
 - b) Is the property owned by a husband and wife or by siblings, whereby at least one spouse or sibling will be 65 years of age as of December 31, 2007? Yes ☐ No ☐
2. Is the total 2005 income of all the owners, and of any owners' spouses residing on the premises, \$67,850 or less? (See definition of income for STAR purposes on back of form.) Yes ☐ No ☐

If the answer to both questions 1 and 2 is yes, all owners, including non-resident owners, must attach a copy of either their 2005 federal or 2005 State income tax return (if filed). (Tax schedules and tax form attachments are not routinely required.) Return this form to your local assessor by taxable status date. The assessor may require proof of age. Do not file this form with the New York State Office of Real Property Services.

Caution: Anyone who misrepresents his or her primary residence, age or income shall be subject to a \$100 penalty, shall be prohibited from receiving the STAR exemption for five years, and may be subject to criminal prosecution.

I (we) certify that all of the above information is correct and that the property listed above is owned by and is my (our) primary residence. I (we) understand it is my (our) obligation to notify the assessor if I (we) relocate to another primary residence and to provide any documentation of eligibility that is requested.

All resident owners must sign and date.

Signature	Date
Signature	Date
Signature	Date

GENERAL INFORMATION

The New York State School Tax Relief (STAR) Program provides an exemption from school taxes for owner-occupied, primary residences. Senior citizens with combined 2005 incomes that do not exceed \$67,850 may qualify for a larger "Enhanced" exemption. Senior citizens who would like to continue receiving Enhanced STAR in future years without having to reapply and submit copies of their tax returns to their assessor every year are invited to sign up for the STAR Income Verification Program. Please see Form RP-425-IVP for more information. Seniors who do not choose to enroll in the income verification program must reapply each year to keep the Enhanced exemption in effect. If you are receiving the "Basic" exemption, you usually do not need to reapply in subsequent years, but you must notify the assessor if your primary residence changes.

To apply for either the basic or enhanced STAR exemption, you must file application form RP-425 with the assessor of your city or town (in Nassau or Tompkins County, with the county assessor) on or before the applicable "taxable status date." In towns, taxable status date is generally March 1, except in the counties of Erie (May 1), Nassau (January 2), and Westchester (June 1); in cities, check with your assessor. For further information, ask your local assessor.

Application Instructions: Print the name and mailing address of each person who both owns and primarily resides in the property. (If the title to the property is in a trust, the trust beneficiaries are deemed to be the owners for STAR purposes.) There is no single factor which determines whether the property is your primary residence, but factors such as utility bills, voting and automobile registrations, and the length of time you occupy the property each year may be relevant. The assessor may ask you to provide proof of residency and ownership. For the enhanced exemption, proof of age may also be required.

The parcel identification number may be obtained from either the assessment roll or your tax bill.

Income for STAR Purposes: Use the following table for identifying line references on 2005 federal and State income tax forms. You may NOT use your 2006 tax forms.

Form #	Name of Income Tax Form	Income for STAR Purposes
IRS Form 1040	"U.S. Individual Income Tax Return"	Line 37 minus line 15b <i>"adjusted gross income" minus "taxable amount" (of total IRA distributions)</i>
IRS Form 1040A	"U.S. Individual Income Tax Return"	Line 21 minus line 11b <i>"adjusted gross income" minus "taxable amount" (of total IRA distributions)</i>
IRS Form 1040EZ	"Income Tax Return for Single and Joint Filers With No Dependents"	Line 4 only <i>"adjusted gross income" (No adjustment needed for IRA's.)</i>
NYS Form IT-201	"Resident Income Tax Return" (long form)	Line 18 minus line 9 <i>"federal adjusted gross income" minus "taxable amount of IRA distributions"</i>
NYS Form IT-150	"Resident Income Tax Return" (short form)	Line 11 minus line 5 <i>"federal adjusted gross income" minus "taxable amount of IRA distributions"</i>

THIS SPACE FOR ASSESSOR'S USE ONLY

Application received _____
 Proof of age _____
 Proof of income _____
 Proof of residency _____

Approved Yes _____ No _____
 Senior additional Yes _____ No _____
 Form RP-425-IVP received Yes _____ No _____

Assessor's signature _____

Date _____