

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

August 9, 2007

RE: Riverwatch Condominium
Seventh Amendment to the Offering Plan

Attached please find the Seventh Amendment to Offering Plan of Riverwatch Condominium which was accepted on August 2, 2007.

Please keep these papers with the Offering Plan.

Thank you,

GDC Greystone, LLC

SEVENTH 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 2, 2007

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, AND A SIXTH AMENDMENT DATED JUNE 6, 2007 (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

SEVENTH 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, and a Sixth Amendment dated June 6, 2007 (collectively, the "Plan") and should be read in conjunction therewith.

1. REVISED PURCHASE AGREEMENT:

The following provision shall be inserted at the end of Paragraph 7 to the form Purchase Agreement entitled "Marketable Title":

"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."

2. **POST-CLOSING INFORMATION:**

The first unit closing at Riverwatch Condominium took place on April 12, 2007 at the offices of Ginsburg & Redmond, P.C. at 100 Summit Lake Drive, Valhalla, New York.

The certificate of occupancy for such unit was originally issued on April 5, 1990 and re-certified by the City of Yonkers' Department of Housing and Buildings on March 27, 2007.

The Declaration of Condominium for Riverwatch Condominium was recorded in the Westchester County Clerk's Office, Division of Land Records, on April 3, 2007 in Control #470930613.

Sponsor for Riverwatch Condominium has paid the 2007 City/County Taxes and for the 2007 School Taxes.

The current balance of the Reserve Fund is \$ 248,623 and the Working Capital Fund is \$29,029. Both funds are held in an account at Hudson Valley Bank, 664 Main Street, Mount Kisco, New York.

To date, thirty-two (32) closings have taken place.

The following are the remaining Unsold Units owned by Sponsor as of the date of this Amendment: Units 10C, 12B, 11E, 12E, 5C, 9A, 6B, 9G, 5F, 6D, 6F, 11G, 12C, 12F, 12G, 14D, 15C, 16B, Promenade 4A, Promenade 4B, 11C, 5E, 9F, 7E, 5A, Promenade 4C, 6A, 7B, 7C, 7G, 8B, 12D, and Promenade 4D.

The first meeting of Unit Owners is to be held thirty (30) days after the earlier to occur of the following two dates: (i) the date of the closing of at least 50% of the units in the Condominium, or (ii) 5th year after the date of the closing of the first unit in the Condominium.

3. **CONTROL OF BOARDS; BOARD MEMBERS:**

The Sponsor remains in control of the Board of Managers of the Condominium. Pursuant to the terms of the Plan, the Sponsor has the right to retain such control until the earlier to occur of (a) the Sponsor has conveyed title to the first 33 Units (approximately 50%) or (b) the 5th year anniversary after the Sponsor has conveyed title to the first Unit. Attached hereto as Exhibit A is the First Amendment to the Condominium Declaration, revising the Condominium

Bylaws. Article 4, Section 4.9 (D) of the Condominium Bylaws has been revised to conform with the provisions of the Plan so that Sponsor's "Initial Control Period" is defined as the period commencing upon the filing of the Declaration and ending on the earlier to occur of (i) whenever the Unsold Units constitute less than fifty percent (50%) of the total Common Interest or (ii) 5 years after the First Closing.

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

President: Mostafa Rizk
Ginsburg Development Companies, LLC
100 Summit Lake Drive
Valhalla, NY 10595

Vice President: Louis Di Gaetano
Ginsburg Development Companies, LLC
100 Summit Lake Drive
Valhalla, NY 10595

Secretary/Treasurer: Elisa Messina
Ginsburg Development Companies, LLC
100 Summit Lake Drive
Valhalla, NY 10595

Mostafa Rizk, Louis Di Gaetano, and Elisa Messina are employed by Ginsburg Development Companies, LLC.

4. FINANCIAL DISCLOSURES:

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

- a) Common charges are not being assessed and Sponsor is current in its obligations to pay such Common Charges on the Unsold Units.
- b) The estimated average aggregate monthly real estate taxes for all such Unsold Condominium Units at the condominium has been approximately \$5,234 per month. The estimated average aggregate monthly real estate taxes for all such Unsold Parking Units at the condominium has been approximately \$1,505.18 per month.
- c) There following Units which are occupied by tenants: 10C, Promenade 4C, 6A, 7B, 7C, 7G, 8B, 12D, and Promenade 4D.
- d) The Sponsor has no financial obligations to the Condominium which may become due within the next 12 months other than Sponsor's obligation to make certain contributions to the Reserve Fund as set for in the Second Amendment to the Plan.

- e) The obligations of Sponsor under the Plan will be paid from continued sales at the Development, advances on the foregoing construction loan, income from other developments, income from other income producing real estate properties which are not subject to an offering plan and income from other real estate holdings and business ventures, all of which are sufficient to meet such obligations on an ongoing basis.
- f) The Sponsor is current in its obligations to the Condominium.

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

<u>DEVELOPMENT</u>	<u>FILE #</u>
Riverbend Condominium II South Street Peekskill, NY 10566	CD04-0140
Harbor Town I Condominium West Street Haverstraw, New York 10927	CD03-0095
Harbor Town Bayside Condominium West Street Haverstraw, New York 10927	CD05-0381
Fairways Condominium I Golf Links Road Wallkill, NY 10940	CD05-0067
Marbury Corners Condominium First Street and Third Avenue, Pelham, New York 10803	CD05-0196

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

The respective sponsor entities of the forgoing offerings are current in all of their financial obligations under such offering plans, including the payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments and payments for repairs or improvements promised in such plans and payments of underlying mortgages or loans for which shares or units have been pledge or mortgaged. Copies of the offering plans for each of the foregoing developments are available for inspection at the offices of the NYS Department of Law.

5. **BUILDING FACADE WORK :**

The Condominium has entered into an agreement with A&B Caulking to perform certain waterproofing work to certain portions of the façade of the building at an estimated cost of \$185,060, which will be paid from the Condominium's Reserve Fund. A copy of the Corporate Resolution authorizing the building façade work is attached hereto as **Exhibit B** and made a part hereof.

6. **PLAN AS AMENDED BY THIS SEVENTH 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.

7. **EXTENSION:**

The Plan may be used for six months 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.

8. **DEFINITION OF TERMS:**

All of the terms used in this Seventh 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 Seventh Amendment to the Plan.

Dated: Valhalla, New York
August 2, 2007

SPONSOR:

GDC GREYSTONE, LLC

Exhibit A

First Amendment to the Condominium Declaration

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM

**Establishing a Plan for Condominium Ownership
of the Premises known as**

RIVERWATCH CONDOMINIUM

1020 Warburton Avenue

Yonkers, New York 10701

**Pursuant to Article 9-B of the Real Property
Law of the State of New York**

Name of Condominium:

RIVERWATCH CONDOMINIUM

Declarant of this First Amendment:

GDC GREYSTONE, LLC

Address of Declarant:

**c/o Ginsburg Development Companies, LLC
100 Summit Lake Drive
Valhalla, NY 10595**

Date of this Amendment
to Declaration:

As of July __, 2007

Prepared by:

**Ginsburg + Redmond, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, NY 10595**

The land affected by the within instrument lies in
Section 3, Block 3555, consisting of Lots .201-.205; .207-.212; .214-.268; .301-.353
Tax Map of the County of Westchester, City of Yonkers, and State of New York.

RECORD AND RETURN TO:

**Ginsburg + Redmond, P.C.
100 Summit Lake Drive, Suite 120
Valhalla, NY 10595**

Attn.: Mark Ginsburg, Esq.

FIRST AMENDMENT TO DECLARATION
OF
RIVERWATCH CONDOMINIUM

(Pursuant to Article 9-B of the Real Property
Law of the State of New York)

This First Amendment dated as of July __, 2007 is made by GDC GREYSTONE, LLC, a New York limited liability company, ("**DECLARANT**"), having an address c/o Ginsburg Development Companies, LLC at 100 Summit Lake Drive, Valhalla, New York 10595.

STATEMENT OF FACTS

- A. Riverwatch Condominium (the "**Condominium**") was established by GDC Greystone, LLC, the sponsor and original Declarant, pursuant to the terms of a Declaration of Condominium (the "**Declaration**") dated March 29, 2007, and recorded in the office of the Westchester County Clerk, Division of Land Records, on April 3, 2007 as Control No. 470930613, and
- B. The purpose of this First Amendment is to amend Article 4, Section 4.9(D) of the Bylaws to reflect the correct "Initial Control Period" during which Sponsor retains control of the Condominium Board as defined in the Condominium Offering Plan.

NOW, THEREFORE, DECLARANT hereby declare as follows:

The definitions in Exhibit C to the Declaration shall apply to the terms used in this First Amendment to Declaration (the "**First Amendment**") that are not expressly defined herein.

1. Definitions. The definitions to the Declaration shall apply to the terms used in this First Amendment (the "**First Amendment**") that are not expressly defined herein.
2. Amendment to the Bylaws: Article 4, Section 4.9 (D) is revised as follows (insertions in bold and deletions are underlined):

"(D) The Sponsor shall be entitled to designate a majority of the members of the Condominium Board until the closing of title to **fifty percent (50%)** ~~ninety percent (90%)~~ of the Residential Units in the Condominium has occurred; provided, however, that the Sponsor may not control the Condominium Board for more than ~~ten (10) years~~ **five (5) years** after the date of Initial Unit Closing. So long as the Sponsor owns one (1) Residential Unit in the Condominium and subject to the rights of the Commercial Unit Owner to designate or elect one (1) qualified member of the Condominium Board, Sponsor may designate one less than a majority of the members of the Condominium Board of Managers, which members need not be Unit Owners."

This revision is set forth in the First Amendment to the Bylaws attached hereto as Exhibit A and made a part hereof.

3. Incorporation in Declaration. The Declaration, as amended by this First Amendment, is incorporated herein by reference with the same effect as if set forth at length. All terms and provisions of the Declaration, as amended hereby, are hereby ratified and confirmed and shall remain in full force and effect.

4. Covenants Run With Land. The provisions of this First Amendment shall be perpetual and shall be construed to be covenants running with the Land and every part thereof and interest therein, and all provisions hereof shall be binding upon and inure to the benefit of each and every Unit Owner and other owner (if any) of any interest in a Unit or all or any part of the Property, and their respective heirs, distributees, legatees, executors, administrators, legal representatives, successors and assigns. Accordingly, the provisions of this First Amendment shall be binding upon, and enforceable against, all subsequent owners of units which constitute Riverwatch Condominium.

5. Conflicts. If any provision of this First Amendment, or any section, sentence, clause, phrase or word, or the application thereof shall in any circumstances be judicially held in conflict with the laws of the State of New York, then the said laws shall be deemed controlling and the validity, force and effect of the remainder of this First Amendment and the application of any such provision, section, sentence, clause phrase or word in other circumstances shall not be affected thereby.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE OF FIRST AMENDMENT TO DECLARATION]

IN WITNESS WHEREOF, DECLARANT has signed this First Amendment to the Declaration as of the day and year first written above.

GDC GREYSTONE, LLC

By:

Signature: _____

Name: _____

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss:

On this _____ day of July, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared MARTIN GINSBURG, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity as Manager of GDC GREYSTONE, LLC, and that by his signature on the instrument, the said limited liability company, upon behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

[SIGNATURE PAGE OF FIRST AMENDMENT TO DECLARATION]

IN WITNESS WHEREOF, DECLARANT has signed this First Amendment to the Declaration as of the day and year first written above.

GDC GREYSTONE, LLC

By:

Signature: _____

Name: _____

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss:

On this _____ day of July, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared SAMUEL GINSBURG, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity as Manager of GDC GREYSTONE, LLC, and that by his signature on the instrument, the said limited liability company, upon behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

EXHIBIT A

[First Amendment to Condominium Bylaws]

EXHIBIT "A" TO FIRST AMENDMENT TO DECLARATION

FIRST AMENDMENT TO BY-LAWS OF RIVERWATCH CONDOMINIUM

The By-laws of Riverwatch Condominium are hereby amended as follows:

1. Article 4, Section 4.9 (D) is revised as follows (insertions in bold and deletions are underlined):

"(D) The Sponsor shall be entitled to designate a majority of the members of the Condominium Board until the closing of title to fifty percent (50%) of the Residential Units in the Condominium has occurred; provided, however, that the Sponsor may not control the Condominium Board for more than five (5) years after the date of Initial Unit Closing. So long as the Sponsor owns one (1) Residential Unit in the Condominium and subject to the rights of the Commercial Unit Owner to designate or elect one (1) qualified member of the Condominium Board, Sponsor may designate one less than a majority of the members of the Condominium Board of Managers, which members need not be Unit Owners."

July _____, 2007

Exhibit B

Corporate Resolution authorizing the building façade work

**RESOLUTION OF BOARD OF MANAGERS
OF RIVERWATCH CONDOMINIUM**

The undersigned, being the Board of Managers of Riverwatch Condominium (the "Condominium") state that at a meeting of the Board of Managers (the "Board") held on July 10, 2007, the Board authorized the following actions and adopted the following resolutions:

WHEREAS, the Board has received reports of water leaks in the Condominium, and has confirmed through professional inspection and other inquiry that certain repair work is required to a portion of the building exteriors and windows; and

WHEREAS, the Board has received and reviewed a proposal submitted by A&B Caulking Company, Inc. ("A&B"), dated July 10, 2007, a copy of which is attached hereto as an exhibit (the "Proposal"); and

WHEREAS, after discussing, reviewing and considering the Proposal, the Board has determined that it is in the best interests of the Condominium to enter into a contract with A&B to perform the remedial work proposed thereby; and

WHEREAS, Section 2.4 of the By-Laws provides that the Board has the specific power to repair the Common Elements and to use funds held by the Board or received in connection with the operation of the Condominium property to restore the Common Elements; and

WHEREAS, the Board has determined that, because the work contemplated is necessary, and of the type for which the Condominium's reserve fund was established and is maintained, it is in the best interests of the Condominium to use funds from the Condominium's reserve fund to pay for the provision of the aforementioned remedial work; and

WHEREAS, this Resolution was duly introduced and thereafter adopted pursuant to the terms and conditions of the By-Laws of the Condominium.

NOW, THEREFORE, BE IT RESOLVED, on this 10th day of July, 2007, that the Board is hereby empowered, authorized and directed to enter into a contract with A&B to perform the remedial work set forth in the Proposal, as well as any other, additional remedial work related thereto as may subsequently and from time to time be approved by the Board; and be it

FURTHER RESOLVED, that the Board will use funds from the Condominium's reserve fund to pay for the provision of the aforementioned remedial work by A&B; and be it

FURTHER RESOLVED, that the President or any other officer of the Board is hereby empowered, authorized and directed to execute such papers and documents and take such actions as