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

June 19, 2008

RE: Riverwatch Condominium
Ninth Amendment to the Offering Plan

Attached please find the Ninth Amendment to Offering Plan of Riverwatch Condominium which was accepted on June 5, 2008.

Please keep these papers with the Offering Plan.

Thank you,

GDC Greystone, LLC

NINTH 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: June 5, 2008

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, AND AN EIGHTH AMENDMENT DATED FEBRUARY 13, 2008 (COLLECTIVELY, THE "PLAN"), AND SHOULD BE READ IN CONJUNCTION THEREWITH.

RIVERWATCH CONDOMINIUM

(f/k/a Tower At Greystone Condominium)

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

SPONSOR:

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

SELLING AGENT:

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

NINTH 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, and an Eighth Amendment dated February 13, 2008 (collectively, the "Plan") and should be read in conjunction therewith.

1. **REVISED BUDGET & SCHEDULE A:**

The Condominium Budget and Schedule A to the offering plan has been revised to reflect an increase in the monthly condominium charges for all Units. The revised Condominium Budget and Schedule A are annexed hereto as Exhibit A and Exhibit B respectively.

2. **CONDOMINIUM BOARD:**

The Condominium Board members previously disclosed in the 8th Amendment to the Plan accepted by the NYS Attorney General on February 13, 2008 is further revised as follows:

Secretary/Treasurer: William Scott Elam
Riverwatch Condominium
1020 Warburton Avenue – Unit 12A
Yonkers, NY 10701

Board Member: Elisa Messina
Ginsburg Development Companies, LLC
100 Summit Lake Drive
Valhalla, NY 10595

3. **FINANCIAL STATEMENT:**

The certified financial statement for the Condominium for the year ending December 31, 2007 is annexed her annexed hereto as Exhibit C.

4. **PLAN AS AMENDED BY THIS NINTH 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.

5. **EXTENSION:**

The Plan may be used for twelve (12) 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.

6. **DEFINITION OF TERMS:**

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

7. **NO OTHER MATERIAL CHANGES:**

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

Dated: Valhalla, New York
June 5, 2008

SPONSOR:

GDC GREYSTONE, LLC

EXHIBIT A

Revised Budget

REVISED SCHEDULE B
Riverwatch Condominium
Full Occupancy 65 Residential Units and Commercial Unit

	INCOME	**REVISED BUDGET**	**BUDGET APPLICABLE TO COMMERCIAL UNITS****	**BUDGET APPLICABLE TO RESIDENTIAL AND PARKING UNITS**
	Square Footage	93,272	3,279	89,993
	Percentage	**100.0000%**	**3.5155%**	**96.4845%**
1	Laundry Income	$9,600.00	$0.00	$9,600.00
**2	Common Charges	$556,090.00	$19,324.49	$536,765.51
3	Interest Income	$5,000.00	$0.00	$5,000.00
	Total Income	$570,690.00	$19,324.49	$551,365.51
	EXPENSES			
***4	Salary-Superintendent/Porter	$78,000.00	$2,742.11	$75,257.89
5	Salary Concierge	$105,000.00	$3,691.30	$101,308.70
6	Payroll Taxes	$17,000.00	$597.64	$16,402.36
7	Management Fees	$20,000.00	$703.10	$19,296.90
8	Employee Benefits	$28,000.00	$984.35	$27,015.65
9	Postage, Copies, ADP & Adminis	$5,000.00	$175.78	$4,824.22
10	Telephone	$2,400.00	$84.37	$2,315.63
11	Accounting	$2,750.00	$96.68	$2,653.32
12	Legal Fees	$2,500.00	$87.89	$2,412.11
13	Electric	$80,000.00	$2,812.42	$77,187.58
14	Gas Utilities	$90,000.00	$3,163.97	$86,836.03
15	Water & Sewer	$6,000.00	$210.93	$5,789.07
16	Insurance	$50,000.00	$1,757.76	$48,242.24
17	Exterminating	$1,000.00	$35.16	$964.84
18	Snow Removal	$1,000.00	$35.16	$964.84
19	Landscaping	$6,040.00	$212.34	$5,827.66
20	Painting	$1,000.00	$35.16	$964.84
21	Supplies	$9,000.00	$316.40	$8,683.60
22	Electric Repairs	$2,000.00	$70.31	$1,929.69
23	Plumbing Repairs	$2,000.00	$70.31	$1,929.69
24	Elevator Maintenance	$12,000.00	$0.00	$12,000.00
25	Boiler Repairs	$3,000.00	$105.47	$2,894.53
26	Misc. R & M	$10,000.00	$351.55	$9,648.45
27	Pool Management	$9,000.00	$0.00	$9,000.00
28	Permits	$200.00	$7.03	$192.97
29	Corp. Taxes	$200.00	$7.03	$192.97
30	Engineer	$2,500.00	$87.89	$2,412.11
31	Auto Expense	$2,000.00	$70.31	$1,929.69
32	Trash Removal	$1,500.00	$52.73	$1,447.27
33	Rent for Superintendent	$21,600.00	$759.35	$20,840.65
	TOTAL	$570,690.00	**$19,324.49**	$551,365.51

** Includes Common Charge $510,790 and Parking $45,300
*** Includes Super Salary $50,000 and Porter Salary $28,000

EXHIBIT B

Revised Schedule A

SCHEDULE 'A'
Riverwatch Condominium
Sales Prices and Estimated Monthly Charges

Floor (1)	New Floor #	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)	Price (5)	Price for One Parking Space (5a)	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)
Prom	4*	A	v	3.5/1/1	938	602	1,540	1.6468%	1.7112%	$613,800	$15,000	$765	$9,185	$183	$2,191	$948	$11,376	$1,162	$10,214
Prom	4*	B	v	3.5/1/1	777	299	1,076	1.1506%	1.1956%	$508,200	$15,000	$535	$6,418	$115	$1,377	$650	$7,795	$1,162	$6,633
Prom	4*	C		3.5/1/1	777	299	1,076	1.1506%	1.1956%	$508,200	$15,000	$535	$6,418	$115	$1,377	$650	$7,795	$1,162	$6,633
Prom	4*	D		3.5/1/1	938	602	1,540	1.6468%	1.7112%	$613,800	$15,000	$765	$9,185	$183	$2,191	$948	$11,376	$1,162	$10,214
1	5	A		4.5/2/2	1,304	141	1,445	1.5452%	1.6057%	$739,200	$15,000	$718	$8,619	$193	$2,314	$911	$10,933	$1,162	$9,771
1	5	B		3.5/1/1	789	166	955	1.0212%	1.0612%	$462,000	$15,000	$475	$5,696	$115	$1,377	$589	$7,073	$1,162	$5,911
1	5	C		2.5/0/1	673	0	673	0.7197%	0.7478%	$389,400	$15,000	$335	$4,014	$73	$876	$408	$4,890	$1,162	$4,014
1	5	D		2.5/0/1	673	0	673	0.7197%	0.7478%	$389,400	$15,000	$335	$4,014	$73	$876	$408	$4,890	$1,162	$4,014
1	5*	E	v	3.5/1/1	789	166	955	1.0212%	1.0612%	$455,400	$15,000	$475	$5,696	$115	$1,377	$589	$7,073	$1,162	$5,911
1	5*	F	v	4.5/2/2	1,304	141	1,445	1.5452%	1.6057%	$726,000	$15,000	$718	$8,619	$193	$2,314	$911	$10,933	$1,162	$9,771
2	6*	A		4.5/2/2	1,304	141	1,445	1.5452%	1.6057%	$765,600	$15,000	$718	$8,619	$198	$2,378	$916	$10,997	$1,162	$9,835
2	6	B		3.5/1/1	789	166	955	1.0212%	1.0612%	$488,400	$15,000	$475	$5,696	$115	$1,377	$589	$7,073	$1,162	$5,911
2	6	C		3.5/1/1	782	161	943	1.0084%	1.0479%	$481,800	$15,000	$469	$5,625	$99	$1,190	$568	$6,814	$1,162	$5,652
2	6*	D	v	3.5/1/1	837	183	1,020	1.0908%	1.1334%	$561,000	$15,000	$507	$6,084	$99	$1,190	$606	$7,274	$1,162	$6,112
2	6*	E	v	3.5/1/1	782	161	943	1.0084%	1.0479%	$481,800	$15,000	$469	$5,625	$99	$1,190	$568	$6,814	$1,162	$5,652
2	6*	F	v	3.5/1/1	789	166	955	1.0212%	1.0612%	$461,800	$15,000	$475	$5,696	$110	$1,315	$584	$7,011	$1,162	$5,849
2	6	G		4.5/2/2	1,304	141	1,445	1.5452%	1.6057%	$752,400	$15,000	$718	$8,619	$198	$2,378	$916	$10,997	$1,162	$9,835
3	7	A		4.5/2/2	1,304	141	1,445	1.5452%	1.6057%	$778,800	$15,000	$718	$8,619	$224	$2,689	$942	$11,308	$1,162	$10,146
3	7*	B		3.5/1/1	789	166	955	1.0212%	1.0612%	$501,600	$15,000	$475	$5,696	$115	$1,377	$589	$7,073	$1,162	$5,911
3	7*	C		4.5/2/2	1,173	239	1,412	1.5100%	1.5690%	$752,400	$15,000	$702	$8,422	$182	$2,190	$884	$10,611	$1,162	$9,449
3	7*	E	v	4.5/2/2	1,173	239	1,412	1.5100%	1.5690%	$752,400	$15,000	$702	$8,422	$188	$2,252	$889	$10,674	$1,162	$9,512
3	7	F		3.5/1/1	789	166	955	1.0212%	1.0612%	$495,000	$15,000	$475	$5,696	$115	$1,377	$589	$7,073	$1,162	$5,911
3	7*	G		4.5/2/2	1,304	141	1,445	1.5452%	1.6057%	$785,600	$15,000	$718	$8,619	$193	$2,314	$911	$10,933	$1,162	$9,771
4	8	A		4.5/2/2	1,304	141	1,445	1.5452%	1.6057%	$792,000	$15,000	$718	$8,619	$198	$2,378	$916	$10,997	$1,162	$9,835
4	8*	B		3.5/1/1	789	166	955	1.0212%	1.0612%	$514,800	$15,000	$475	$5,696	$115	$1,377	$589	$7,073	$1,162	$5,911
4	8	C		3.5/1/1	782	161	943	1.0084%	1.0479%	$508,200	$15,000	$469	$5,625	$99	$1,190	$568	$6,814	$1,162	$5,652
4	8	D		3.5/1/1	837	183	1,020	1.0908%	1.1334%	$567,600	$15,000	$507	$6,084	$130	$1,564	$637	$7,648	$1,162	$6,486
4	8	E		3.5/1/1	782	161	943	1.0084%	1.0479%	$508,200	$15,000	$469	$5,625	$99	$1,190	$568	$6,814	$1,162	$5,652
4	8	F		3.5/1/1	789	166	955	1.0212%	1.0612%	$508,200	$15,000	$475	$5,696	$115	$1,377	$589	$7,073	$1,162	$5,911
4	8	G		4.5/2/2	1,304	141	1,445	1.5452%	1.6057%	$778,800	$15,000	$718	$8,619	$201	$2,417	$920	$11,036	$1,162	$9,874
5	9*	A	v	4.5/2/2	1,304	141	1,445	1.5452%	1.6057%	$858,000	$15,000	$718	$8,619	$193	$2,314	$911	$10,933	$1,162	$9,771
5	9	B		3.5/1/1	789	166	955	1.0212%	1.0612%	$561,000	$15,000	$475	$5,696	$115	$1,377	$589	$7,073	$1,162	$5,911
5	9	C		4.5/2/2	1,173	239	1,412	1.5100%	1.5690%	$844,800	$15,000	$702	$8,422	$182	$2,190	$884	$10,611	$1,162	$9,449
5	9	E		3.5/1/2	1,166	235	1,401	1.4982%	1.5568%	$754,800	$15,000	$696	$8,356	$188	$2,252	$884	$10,608	$1,162	$9,446
5	9*	F	v	3.5/1/1	789	166	955	1.0212%	1.0612%	$554,400	$15,000	$475	$5,696	$115	$1,377	$589	$7,073	$1,162	$5,911
5	9*	G	v	4.5/2/2	1,304	141	1,445	1.5452%	1.6057%	$844,800	$15,000	$718	$8,619	$193	$2,314	$911	$10,933	$1,162	$9,771
6	10	A		4.5/2/2	1,304	141	1,445	1.5452%	1.6057%	$884,400	$15,000	$718	$8,619	$198	$2,378	$916	$10,997	$1,162	$9,835
6	10	B		3.5/1/1	789	166	955	1.0212%	1.0612%	$574,200	$15,000	$475	$5,696	$115	$1,377	$589	$7,073	$1,162	$5,911
6	10	C		3.5/1/1	782	161	943	1.0084%	1.0479%	$561,000	$15,000	$469	$5,625	$99	$1,190	$568	$6,814	$1,162	$5,652
6	10	D		3.5/1/1	837	183	1,020	1.0908%	1.1334%	$627,000	$15,000	$507	$6,084	$99	$1,190	$606	$7,274	$1,162	$6,112
6	10	E		3.5/1/1	782	161	943	1.0084%	1.0479%	$567,600	$15,000	$469	$5,625	$99	$1,190	$568	$6,814	$1,162	$5,652
6	10	F		3.5/1/1	789	166	955	1.0212%	1.0612%	$567,600	$15,000	$475	$5,696	$115	$1,377	$589	$7,073	$1,162	$5,911
6	10	G		4.5/2/2	1,304	141	1,445	1.5452%	1.6057%	$871,200	$15,000	$718	$8,619	$198	$2,378	$916	$10,997	$1,162	$9,835
7	11	A		4.5/2/2	1,304	141	1,445	1.5452%	1.6057%	$910,800	$15,000	$718	$8,619	$193	$2,314	$911	$10,933	$1,162	$9,771
7	11	B		3.5/1/1	789	166	955	1.0212%	1.0612%	$587,400	$15,000	$475	$5,696	$115	$1,377	$589	$7,073	$1,162	$5,911
7	11*	C	v	4.5/2/2	1,173	239	1,412	1.5100%	1.5690%	$871,200	$15,000	$702	$8,422	$182	$2,190	$884	$10,611	$1,162	$9,449
7	11	E		3.5/1/2	1,166	235	1,401	1.4982%	1.5568%	$911,660	$15,000	$696	$8,356	$188	$2,252	$884	$10,608	$1,162	$9,446
7	11	F		3.5/1/1	789	166	955	1.0212%	1.0612%	$580,800	$15,000	$475	$5,696	$115	$1,377	$589	$7,073	$1,162	$5,911
7	11*	G	v	4.5/2/2	1,304	141	1,445	1.5452%	1.6057%	$897,600	$15,000	$718	$8,619	$193	$2,314	$911	$10,933	$1,162	$9,771
8	12	A		4.5/2/2	1,304	141	1,445	1.5452%	1.6057%	$937,200	$15,000	$718	$8,619	$198	$2,378	$916	$10,997	$1,162	$9,835
8	12	B		3.5/1/1	789	166	955	1.0212%	1.0612%	$600,600	$15,000	$475	$5,696	$115	$1,377	$589	$7,073	$1,162	$5,911
8	12*	C	v	3.5/1/1	782	161	943	1.0084%	1.0479%	$594,000	$15,000	$469	$5,625	$99	$1,190	$568	$6,814	$1,162	$5,652
8	12*	D		3.5/1/1	837	183	1,020	1.0908%	1.1334%	$653,400	$15,000	$507	$6,084	$99	$1,190	$606	$7,274	$1,162	$6,112
8	12	E		3.5/1/1	782	161	943	1.0084%	1.0479%	$594,000	$15,000	$469	$5,625	$115	$1,377	$583	$7,001	$1,162	$5,839
8	12*	F	v	3.5/1/1	789	166	955	1.0212%	1.0612%	$594,000	$15,000	$475	$5,696	$115	$1,377	$589	$7,073	$1,162	$5,911
8	12*	G	v	4.5/2/2	1,304	141	1,445	1.5452%	1.6057%	$924,000	$15,000	$718	$8,619	$198	$2,378	$916	$10,997	$1,162	$9,835

SCHEDULE 'A'
Riverwatch Condominium
Sales Prices and Estimated Monthly Charges

Floor (1)	New Floor #	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)	Price (5)	Price for One Parking Space (5a)	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	2.2959%	2.3857%	$1,358,000	$15,000	$1,067	$12,806	$282	$3,379	$1,349	$16,185	$1,162	$15,023
9	14	B		3.5/1/1.5	1,006	224	1,230	1.3153%	1.3668%	$825,000	$15,000	$611	$7,336	$162	$1,940	$773	$9,276	$1,162	$8,114
9	14	C		3.5/1/1.5	1,006	224	1,230	1.3153%	1.3668%	$825,000	$15,000	$611	$7,336	$162	$1,940	$773	$9,276	$1,162	$8,114
9	14*	D	v	6/2/2	1,711	436	2,147	2.2959%	2.3857%	$1,356,000	$15,000	$1,067	$12,806	$282	$3,379	$1,349	$16,185	$1,162	$15,023
10	15	A		6/2/2	1,711	262	1,973	2.1099%	2.1924%	$1,380,000	$15,000	$981	$11,768	$240	$2,879	$1,221	$14,647	$1,162	$13,485
10	15	B		4.5/2/2.5	1,604	159	1,763	1.8853%	1.9590%	$1,320,000	$15,000	$876	$10,515	$235	$2,815	$1,111	$13,330	$1,162	$12,168
10	15*	C	v	6/2/2	1,711	262	1,973	2.1099%	2.1924%	$1,380,000	$15,000	$981	$11,768	$240	$2,879	$1,221	$14,647	$1,162	$13,485
11	16	A		4.5/2/2	1,638	645	2,283	2.4414%	2.5369%	$1,440,000	$15,000	$1,135	$13,617	$323	$3,878	$1,458	$17,495	$1,162	$16,333
11	16*	B	v	4.5/2/2	1,638	645	2,283	2.4414%	2.5369%	$1,440,000	$15,000	$1,135	$13,617	$323	$3,878	$1,458	$17,495	$1,162	$16,333
Lobby				n/a	3,478	0	3,478	3.7171%	0.0000%		$0	$1,610	$19,324	$0	$0	$1,610	$19,324	$1,162	$18,162
65		65	19		72,104	13,453	85,557	91.4921%	91.2082%	$47,681,480	$975,000	$42,408	$510,790	$10,328	$123,942	$52,737	$632,841	$76,692	$556,720
	* = UNSOLD UNITS																		

SCHEDULE 'A'
Riverwatch Condominium
Sales Prices and Estimated Monthly Charges

Floor (1)	New Floor #	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)	Price (5)	Price for One Parking Space (5a)	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)
Garage		G01		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G02		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G03		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G04		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G05		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G06		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G07		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G08		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G09		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G10		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G11		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G12		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G13		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G14		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G15		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G16		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G17		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G18		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G38		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G39		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G41		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G42		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G43		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G44		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G45		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G46		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G47		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G48		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G49		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G53		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G56		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G57		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G58		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G59		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G60		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G61		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G62		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G64		1 space	153	n/a	153	0.1636%	0.1700%		$25,000	$76	$913	$26	$313	$102	$1,226		
Garage		G65		1 space	153	n/a	153	0.1636%	0.1700%		n/a	$76	$913	$26	$313	$102	$1,226		
Garage		G66		1 space	153	n/a	153	0.1636%	0.1700%		n/a	$76	$913	$26	$313	$102	$1,226		
Garage		G67		1 space	153	n/a	153	0.1636%	0.1700%		n/a	$76	$913	$26	$313	$102	$1,226		
Garage		G68		1 space	153	n/a	153	0.1636%	0.1700%		n/a	$76	$913	$26	$313	$102	$1,226		
Garage		G69		1 space	153	n/a	153	0.1636%	0.1700%		n/a	$76	$913	$26	$313	$102	$1,226		
Garage		G70		1 space	153	n/a	153	0.1636%	0.1700%		n/a	$76	$913	$26	$313	$102	$1,226		
Garage		G71		1 space	153	n/a	153	0.1636%	0.1700%		n/a	$76	$913	$26	$313	$102	$1,226		
Garage		G74		1 space	153	n/a	153	0.1636%	0.1700%		n/a	$76	$913	$26	$313	$102	$1,226		
Garage		G91		1 space	153	n/a	153	0.1636%	0.1700%		n/a	$76	$913	$26	$313	$102	$1,226		
Garage		G92		1 space	153	n/a	153	0.1636%	0.1700%		n/a	$76	$913	$26	$313	$102	$1,226		
Garage		G93		1 space	153	n/a	153	0.1636%	0.1700%		n/a	$76	$913	$26	$313	$102	$1,226		
Garage		G97		1 space	153	n/a	153	0.1636%	0.1700%		n/a	$76	$913	$26	$313	$102	$1,226		
Garage		G98		1 space	153	n/a	153	0.1636%	0.1700%		n/a	$76	$913	$26	$313	$102	$1,226		
Garage		G99		1 space	153	n/a	153	0.1636%	0.1700%		n/a	$76	$913	$26	$313	$102	$1,226		
52					7,956		7,956	8.5079%	8.8407%		$950,000	$3,954	$45,300	$1,356	$16,278	$5,311	$63,730		
							93,513	100%	100%		$1,925,000		$556,090						

taxes have been updated for 2006 tax year.

EXHIBIT C

Certified Financial Statement

RIVERWATCH CONDOMINIUM

INDEX

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

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Managers and Members
Riverwatch Condominium

I have audited the accompanying balance sheet of Riverwatch Condominium, as of December 31, 2007 and the related statement of operations, and statement of cash flows for the year 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, 2007 and the results of its operations and its cash flows for the year 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.

Laur A H S CPA PC
Ossining, New York
February 02, 2008

RIVERWATCH CONDOMINIUM

BALANCE SHEET

AS AT DECEMBER 31, 2007

ASSETS

	2007
CURRENT ASSETS	
Cash - Operating	$ 5,290
Cash - Reserve	159,372
Prepaid Insurance	8,522
Deposits	9,190
TOTAL CURRENT ASSETS	182,374
TOTAL ASSETS	$ 182,374

LIABILITIES AND UNIT OWNERS' EQUITY

CURRENT LIABILITIES	
Accrued Expenses	$ 22,471
Deferred Revenue	11,736
TOTAL CURRENT LIABILITIES	34,207
TOTAL LIABILITIES	34,207
UNIT OWNERS' EQUITY	
Sponsor Contribution (Note 2)	344,000
Capital Contribution (Note 2)	51,360
Accumulated Earnings	(247,193)
	148,167
TOTAL LIABILITIES AND UNIT OWNERS' EQUITY	$ 182,374

See accompanying notes to financial statements.

RIVERWATCH CONDOMINIUM

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2007

	2007
REVENUES	
Common Charges	$ 347,666
Interest	3,993
Laundry	5,600
Sundry	1,636
TOTAL REVENUES	358,895
EXPENSES	
Administrative Expense	11,830
Professional Fees	2,750
Insurance	43,794
Management	12,175
Payroll and related expenses	151,864
Utilities	81,263
Water	2,903
Rental	14,400
Telephone and Cable	2,287
Exterior	185,060
Elevator	17,914
Pool	30,857
Cleaning service	8,513
Boiler	1,440
Compactor	1,273
Doors, locks and glass	3,429
Landscaping and grounds	9,470
Plumbing	7,086
Supplies	8,440
Uniforms	2,419
Sundry repairs	6,721
Corporate Tax	200
TOTAL EXPENSES	606,088
Net (Loss)	$(247,193)

See accompanying notes to financial statements.

RIVERWATCH CONDOMINIUM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2007

	2007
CASH FLOW PROVIDED BY OPERATING ACTIVITIES	
Net (Loss)	$(247,193)
Adjustments to Reconcile Net (Loss) to Net Cash (Used) Provided By Operating Activities	
Prepaid Insurance	(8,522)
Deposits	(9,190)
Accrued expenses	22,471
Deferred Revenue	11,736
Cash Flow (Used) Provided By Operating Activities	(230,698)
CASH FLOW PROVIDED BY FINANCING ACTIVITIES	
Sponsor contribution	344,000
Capital Contribution (Note 2)	51,360
Cash Flow Provided by Financing Activities	395,360
NET INCREASE IN CASH	164,662
CASH AT BEGINNING OF YEAR - JANUARY 1	-0-
CASH AT END OF YEAR - DECEMBER 31	$ 164,662
SUPPLEMENTAL DISCLOSURE	
Income taxes paid	$ -0-

See accompanying notes to financial statements.

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Sponsor, GDC Greystone, LLC, a New York limited company, is the owner of the Property that comprises the Condominium. The Sponsor acquired title to the Property from the Seller on July 26, 2006.

The Property consists of approximately 28,925 square feet of land (the "Land") located at 1020 Warburton Avenue, Yonkers, New York 10701, together with the Building and other improvements constructed thereon. The Building contains 15 stories including a Lobby level, 5 levels of parking, a promenade level and 11 levels of Residential Units.

Organization and Nature of Operations

The Sponsor has offered sixty five (65) Residential Units and one hundred three (103) Parking spaces for sale. The Residential Units offered for sale are comprised of two (2) studio apartments, thirty-six (36) one-bedroom apartments and twenty-three (23) two-bedroom apartments and four (4) two-bedroom apartments with den. The Commercial Unit is located on the Lobby level and is not being offered for sale. 38 of the Parking Spaces shall consist of Parking Space Units offered for sale and the remaining 65 Parking Spaces shall be sold as Limited Residential Common Elements. As of December 31, 2007, 43 Residential Units have been sold.

The Sponsor does not wish to sell any Residential Units to a Purchaser who intends to purchase the Residential Unit as merely a resale investment. In order to discourage "flippers", the Declaration, Purchase Agreement and Unit Deed provide that if a Residential Unit is sold within one (1) year from the Closing of Title to the Residential Unit, the Residential Unit Owner thereof shall, upon the sale of such Residential Unit, pay Sponsor ten percent (10%) of the resale contract price; provided, however, that the amount to be paid to Sponsor shall not be greater than the net proceeds of such re-sale which would be the gross sales price less any amount used to satisfy a mortgage on the Residential Unit and all closing costs paid by the Residential Unit Owner in connection therewith. If the Residential Unit Owner shall fail to pay to Sponsor the amount indicated above, the grantee on the resale of the Residential Unit shall be jointly and severally liable for the payment of such amount to Sponsor. This provision only applies to the initial purchase of a Residential Unit from Sponsor and not to subsequent resales, and does not apply (1) to any Institutional Lender that has acquired title to any Residential Unit at any foreclosure sale of its mortgage, or as otherwise provided by Law, or to any Person who then acquires title to such Residential Unit

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - CONT'D

from such Institutional Lender or (ii) if the Residential Unit Owner or his or her spouse dies within 1 year of Closing or if Sponsor has sold and closed on all Residential Units, whichever is earlier. The foregoing notwithstanding, Sponsor may, in its sole and absolute discretion, waive this restriction as to any one or more Residential Unit Owners by written instrument recorded in the Westchester County Clerk's Office..

The Sponsor will endeavor in good faith to market and sell the Residential Units in the Condominium, however, Sponsor retains the unconditional right to rent rather than sell Residential Units. Because Sponsor retains the unconditional right to rent rather than sell Residential Units, the Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Based on the foregoing, and since Non-Purchasing Tenants have the right to continued occupancy of their apartments, Purchasers may be living in a mixed rental/owner-occupied Building for an indeterminate period of time. In addition, in any mixed rental/owner-occupied building, owners that occupy their units and owners that do not occupy their units may have divergent interests in how the building should be managed and operated and in the costs that should be incurred in connection therewith. In the event Sponsor makes a bulk sale of all or some of its unsold Residential Units, the transferee successor Sponsor will be bound by Sponsors representations regarding its commitment to endeavor in good faith to market and sell Residential Units.

The affairs of the Condominium will be managed by the Condominium's Board of Managers pursuant to the powers vested in it by the Declaration and By-Laws. The Condominium Board will be comprised of five (5) members, one of whom will be designated by the Commercial Unit Owner. A Unit Owner, subject to the rights of the Sponsor described herein, is entitled to cast one vote for each Unit owned by the Unit Owner for each member of the Condominium Board to be elected by such Residential Unit Owner. The member of the Condominium Board designated by the Commercial Unit Owner shall make any decision solely affecting the Commercial Unit. Except for members designated by the Sponsor, the Condominium Board shall consist of Unit Owners.

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - CONT'D

The cost of operating the Condominium will borne entirely by the Unit Owners. As more particularly set forth in the By-Laws, The Condominium Board will, from time to time, assess all Unit Owners in proportion to their respective percentage interests in the Common Elements, charges (the "Common Charges") for, among other things, the cost and expense of operating, maintaining and repairing the Common Elements (the "Common Expenses"). The Common Expenses shall be determined by the Condominium Board and shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to only Residential Unit Owners. Assessments against any Residential Unit for Residential Common Expenses will be based upon that Residential Unit's Residential Common Interest. Each Unit Owner will be solely responsible for the payment of all Common Charges assessed against his or her unit.

The undivided percentage interest of each Unit in the Common Elements (the "Common Interest" of such Unit) has been determined on the basis of the approximate proportion that the floor area of the Unit bears to the aggregate floor area of all Units which proportion also reflects the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements. The Residential Common Interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Common Interest of the Residential Unit bears to the aggregate Common Interests of all the Residential Units in the Condominium. In the case of the Residential Units and Parking Space Units, the cost of operating the Condominium will be borne entirely in proportion to their respective Residential Common Interests as to those costs that are not shared with the Commercial Unit, and in proportion to their respective Common Interests as to those costs that are shared with the Commercial 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.

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - CONT'D

Member Assessments

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

Income Taxes

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

New York State Franchise Taxes

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

NOTE 2 - CAPITAL CONTRIBUTION

Each unit owner, upon closing, is required to make a capital contribution which represents two (2) months of the then current common charges dues as a contribution to a reserve fund, which payment is non-refundable. In addition, the Sponsor, although not called for in the offering plan, is contributing $8,000 per unit.

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.

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - RESERVE FUND

The budget for the first year of Condominium operation provides that $30,000 be set aside annually as a Reserve Fund. This Reserve Fund will be held or used for capital repairs or replacement items as may be determined to be necessary by the Board of Managers.

Sponsor is of the opinion that the annual Reserve Fund will be sufficient to pay for major capital improvements and replacements that are reasonable foreseeable within three (3) years from the date of the Offering Plan. The Sponsor, however, cannot represent that such Fund will be adequate to meet any particular expense. If Capital expenditures are incurred which exceed the amount of the Fund, it may be necessary for the Condominium Board to increase the Common Charges and/or to levy special assessments against the Unit Owners.

While the Sponsor is in control of the Condominium Board, the Reserve Fund, together with the Working Capital Fund, shall not be used to reduce projected Common Charges of the Condominium. In addition, none of the said moneys may be used to pay operating deficits during the first two (2) years of operation unless directly related to capital expenditures. However, no representation can be made that after the Sponsor relinquishes control, the Board may not decide to use the Reserve Fund for a purpose other than the cost of replacement of capital items.

The By-Laws of the Condominium require that a line item for the Reserve Fund always be included in each annual budget. The By-Laws also require that the Condominium have a professional survey done after the first 3 years of operation and every five years thereafter to establish whether the Condominium's Reserve Fund is adequate and that the Condominium conform to the reasonable recommendations of such professional survey. Prior to sale of the last Unit, the Sponsor shall contribute the sum of $65,000 to the Condominium's Reserve Fund.

The Sponsor cannot represent that the Reserve Fund will be adequate to meet any particular expense. Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Reserve Fund herein established.

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - RIGHT OF FIRST REFUSAL

There are certain restrictions on the ability of a Residential Unit Owner to sell or lease his or her Unit. A Residential Unit Owner shall be permitted to sell or lease his or her Residential Unit subject, however, to a right of the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and the Commercial Unit Owner may sell or lease any of their respective Units without any restrictions or limitations.

ANDREW M. CUOMO
Attorney General

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC CORNGOLD
Executive Deputy Attorney General
Division of Economic Justice

KENNETH E. DEMARIO
Bureau Chief
Real Estate Finance Bureau

(212)416-8111

Gdc Greystone LLC
c/o Ginsburg & Redmond, P.C.
Attention: Angela Dibiasi
100 Summit Lake Drive, Suite 120
Valhalla, NY 10595

RE: Tower At Greystone Condominium
File Number: CD050545 Amendment No: 9
Date Amendment Filed: 06/05/2008 Filing Fee: $225.00
Receipt Number: 93051

Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. Since this amendment is submitted after the post closing amendment has been filed, this filing is effective for twelve months from the date of filing of this amendment. However, any material change of fact or circumstance affecting the property or offering requires an immediate amendment.

Any misstatement or concealment of material fact in the material submitted as part of this amendment renders this filing void ab initio. This office has relied on the truth of the certifications of sponsor, sponsor's principals, and sponsor's experts, as well as the transmittal letter of sponsor's attorney.

Filing this amendment shall not be construed as approval of the contents or terms thereof by the Attorney General of the State of New York, or any waiver of or limitation on the Attorney General's authority to take enforcement action for violation of Article 23-A of the General Business Law or other applicable law. The issuance of this letter is conditioned upon the collection of all fees imposed by law. This letter is your receipt for the filing fee.

Very truly yours,

Susan Scharbach/CS

Susan Scharbach
Assistant Attorney General