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**FOURTEENTH 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 25, 2012**

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**THIS AMENDMENT MODIFIES AND SUPPLEMENTS THE TERMS OF THE ORIGINAL OFFERING PLAN DATED AUGUST 17, 2006, AS AMENDED BY A FIRST AMENDMENT DATED NOVEMBER 1, 2006, A SECOND AMENDMENT DATED NOVEMBER 15, 2006, A THIRD AMENDMENT DATED JANUARY 29, 2007 A FOURTH AMENDMENT DATED MARCH 20, 2007, A FIFTH AMENDMENT DATED APRIL 13, 2007, A SIXTH AMENDMENT DATED JUNE 6, 2007, A SEVENTH AMENDMENT DATED AUGUST 2, 2007, AN EIGHTH AMENDMENT DATED FEBRUARY 13, 2008, A NINTH AMENDMENT DATED JUNE 5, 2008, A TENTH AMENDMENT DATED JULY 30, 2009, AN ELEVENTH AMENDMENT DATED JUNE 17, 2010, A TWELFTH AMENDMENT DATED SEPTEMBER 23, 2010 AND A THIRTEENTH AMENDMENT DATED APRIL 14, 2011 (COLLECTIVELY, THE "PLAN"), AND SHOULD BE READ IN CONJUNCTION THEREWITH.**

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**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

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**FOURTEENTH AMENDMENT TO OFFERING PLAN  
OF  
RIVERWATCH CONDOMINIUM**

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**This Amendment modifies and supplements the terms of the original Offering Plan dated August 17, 2006, as amended by a First Amendment dated November 1, 2006, a Second Amendment dated November 15, 2006, a Third Amendment dated January 29, 2007, a Fourth Amendment dated March 20, 2007, a Fifth Amendment dated April 13, 2007, a Sixth Amendment dated June 6, 2007, a Seventh Amendment dated August 2, 2007, an Eighth Amendment dated February 13, 2008, a Ninth Amendment dated June 5, 2008, a Tenth Amendment dated July 30, 2009, an Eleventh Amendment dated June 17, 2010, a Twelfth Amendment dated September 23, 2010 and a Thirteenth Amendment dated April 14, 2011 (collectively, the "Plan") and should be read in conjunction therewith.**

**1. CONTROL OF BOARD; BOARD MEMBERS:**

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

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

President: Howard Kaufman  
Vice President: Scott Elam  
Treasurer: Pierre Beauport  
Board Member: Mostafa Rizk  
Board Member: Royden Letsen

Mr. Kaufman, Mr. Elam and Mr. Beauport are unit owners at the Condominium. Mostafa Rizk is the Sponsor representative on the Board. Mr. Letsen is the representative of the Commercial Unit Owner.

## **2. FINANCIAL DISCLOSURES:**

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

- a) There is 1 Unsold Condominium Unit (4C). The aggregate current monthly Common Charges for the Unsold Condominium Unit is approximately \$627.22 and the Unit is not rented. The aggregate current monthly Common Charges for all 9 Unsold Parking Units is approximately \$690.21. Sponsor is current in its obligations to pay such Common Charges on the all Unsold Units.
- b) The current annual real estate taxes for the Unsold Condominium Unit is approximately \$1,772.93. The aggregate current annual real estate taxes for all the Unsold Parking Units is approximately \$3,627.51.
- c) The Sponsor has no financial obligations to the Condominium which may become due within the next 12 months.
- d) The obligations of Sponsor under the Plan will be paid from continued sales at the Development, income from other developments, income from other income producing real estate properties which are not subject to an offering plan and income from other real estate holdings and business ventures, all of which are sufficient to meet such obligations on an ongoing basis.
- e) The Sponsor is current in its obligations to the Condominium and has been for the twelve month period prior to the filing of this Amendment.

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

<u>DEVELOPMENT</u>	<u>FILE #</u>
Harbor Town II Condominium West Street Haverstraw, New York 10927	CD06-0410
The Highlands at Fairways Condominium II Golf Links Road Wallkill, NY 10940	CD05-0359

Neither the Sponsor nor any general partner or principal of the Sponsor owns more than ten percent (10%) of the unsold shares in any cooperative corporation.

Except as otherwise set forth herein, the respective sponsor entities of the forgoing offerings are current in all of their financial obligations under such offering plans, including the payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments and payments for repairs or improvements promised in such plans. Copies of the offering plans for each of the foregoing developments are available for inspection at the offices of the NYS Department of Law.

**3. FINANCIAL STATEMENTS:**

The Accountant's Certified Financial Statements for 2010/11 are attached hereto as Exhibit A.

**4. CONDOMINIUM BUDGET:**

The 2112 Condominium budget is attached hereto as Exhibit B.

**5. COMMERCIAL UNIT:**

On September 24, 2009, the Sponsor deeded the Commercial Unit to St. John's Riverside Hospital ("St. John's"), together with parking spaces G1 through G15, inclusive. By such conveyance, St. John's became the owner of the Commercial Unit.

The Sponsor has been advised that the Condominium and St. John's have executed a contract of sale to sell a portion of the Commercial Unit to the Condominium. Under the terms of such contract, the Commercial Unit will be subdivided into two (2) components. The first component will consist of the commercial space located south of the lobby which will be retained by St. John's and will have a proposed Common Interest of 2.5344%. The second component

will consist of the commercial space located north of the lobby which will be owned by the Condominium and have a proposed Common Interest of 1.1827% ("Condominium Space"). The Sponsor has been further advised that the Condominium Space will be used for purposes ancillary to Condominium use, including but not limited to, a meeting room, subject to an amendment of the Certificate of Occupancy. The Condominium will have to amend the Declaration and floor plans of such new units to reflect this subdivision. Since the Sponsor is not the owner of the Commercial Unit, it makes no representations whatsoever as to (i) whether the closing under the contract will occur or (ii) the use and occupancy of the subdivided units.

**6. PLAN AS AMENDED BY THIS AMENDMENT IS INCORPORATED BY REFERENCE:**

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

**7. EXTENSION:**

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

**8. DEFINITION OF TERMS:**

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

**9. NO OTHER MATERIAL CHANGES:**

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

Dated: Valhalla, New York  
June 25, 2012

SPONSOR:

GDC GREYSTONE, LLC

**Exhibit A**

[Financials]

RIVERWATCH CONDOMINIUM

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INDEPENDENT AUDITOR'S REPORT

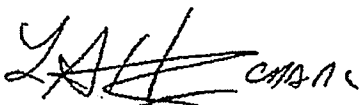
To the Board of Managers and Members  
Riverwatch Condominium

I have audited the accompanying balance sheet of Riverwatch Condominium, as of December 31, 2011 and 2010 and the related statement of operations, and statement of cash flows for the years then ended. These financial statements are the responsibility of the association's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Riverwatch Condominium, as of December 31, 2011 and 2010 and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

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

  
Ossining, New York  
February 16, 2012



RIVERWATCH CONDOMINIUM

BALANCE SHEETS

AS AT DECEMBER 31, 2011 and 2010

ASSETS

	<u>2011</u>	<u>2010</u>
CURRENT ASSETS		
Cash - Operating	\$ 38,540	\$ 46,655
Cash - Reserve	269,262	191,256
Accounts receivable	23,942	26,784
Prepaid Insurance	1,657	766
Deposits	<u>9,190</u>	<u>9,190</u>
TOTAL CURRENT ASSETS	<u>342,591</u>	<u>274,651</u>
Investment in Unit	<u>238,044</u>	<u>238,044</u>
TOTAL ASSETS	<u>\$ 580,635</u>	<u>\$ 512,695</u>

LIABILITIES AND UNIT OWNERS' EQUITY

CURRENT LIABILITIES		
Deferred revenue	\$ 10,981	\$ 16,069
Accrued Expenses	<u>44,466</u>	<u>61,590</u>
TOTAL CURRENT LIABILITIES	<u>55,447</u>	<u>77,659</u>
Loan payable	<u>156,781</u>	<u>161,408</u>
TOTAL LIABILITIES	<u>212,228</u>	<u>239,067</u>
UNIT OWNERS' EQUITY		
Sponsor Contribution (Note 2)	496,000	488,000
Capital Contribution (Note 2)	76,590	74,637
Accumulated (deficit)	<u>(204,183)</u>	<u>(289,009)</u>
	<u>368,407</u>	<u>273,628</u>
TOTAL LIABILITIES AND UNIT OWNERS' EQUITY	<u>\$ 580,635</u>	<u>\$ 512,695</u>

See accompanying notes to financial statements.

RIVERWATCH CONDOMINIUM

STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
REVENUES		
Common Charges	\$ 572,229	\$ 568,100
Interest	972	1,565
Parking	56,292	35,040
Laundry	9,600	9,600
Sundry	<u>5,335</u>	<u>8,648</u>
 TOTAL REVENUES	 <u>644,428</u>	 <u>622,953</u>
EXPENSES		
Administrative Expense	8,051	8,706
Professional Fees	16,441	9,640
Insurance	46,214	57,648
Management	21,836	21,408
Payroll and related expenses	235,862	223,487
Utilities	135,836	98,186
Water	8,400	7,101
Electrical	3,610	2,867
Telephone and Cable	4,216	4,173
Exterior/roof	1,444	5,000
Elevator	18,512	26,738
Pool	1,586	2,163
Cleaning service	2,938	5,040
Boiler	-0-	42,516
Compactor	566	1,273
Doors, locks and glass	1,722	1,284
Landscaping and grounds	3,116	4,399
Plumbing	9,017	5,992
Supplies	12,282	10,670
Uniforms	1,652	1,664
Security	6,870	12,297
Equipment	248	1,082
Rubbish removal	2,691	2,402
Sundry repairs	4,414	8,649
Interest	9,005	9,974
Real estate tax	2,628	3,123
Corporate Tax	<u>445</u>	<u>400</u>
 TOTAL EXPENSES	 <u>559,602</u>	 <u>577,882</u>
Net Profit	<u>\$ 84,826</u>	<u>\$ 45,071</u>

See accompanying notes to financial statements.

RIVERWATCH CONDOMINIUM

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
CASH FLOW PROVIDED BY OPERATING ACTIVITIES		
Net Profit	\$ 84,826	\$ 45,071
Adjustments to Reconcile Net Profit to Net Cash (Used) Provided By Operating Activities		
Prepaid Insurance	(891)	14,345
Accounts receivable	2,842	(24,740)
Accrued expenses	(17,124)	36,665
Deferred Revenue	<u>(5,088)</u>	<u>16,069</u>
Cash Flow Provided By (Used) Operating Activities	<u>64,565</u>	<u>87,410</u>
CASH FLOW PROVIDED BY FINANCING ACTIVITIES		
Principal repaid	(4,627)	(4,544)
Sponsor contribution	8,000	8,000
Capital Contribution (Note 2)	<u>1,953</u>	<u>1,205</u>
Cash Flow Provided by Financing Activities	<u>5,326</u>	<u>4,661</u>
NET INCREASE IN CASH	69,891	92,071
CASH AT BEGINNING OF YEAR - JANUARY 1	<u>237,911</u>	<u>145,840</u>
CASH AT END OF YEAR - DECEMBER 31	<u>\$ 307,802</u>	<u>\$ 237,911</u>
SUPPLEMENTAL DISCLOSURE		
Income taxes paid	\$ 445	\$ 400

See accompanying notes to financial statements.

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Organization and Nature of Operations

The Sponsor offered sixty five (65) Residential Units and one hundred three (103) Parking spaces for sale. The Residential Units offered for sale were comprised of two (2) studio apartments, thirty-six (36) one-bedroom apartments and twenty-three (23) two-bedroom apartments and four (4) two-bedroom apartments with den. The Commercial Unit is located on the Lobby level and was not being offered for sale. 38 of the Parking Spaces are Parking Space Units that were offered for sale and the remaining 65 Parking Spaces were to be sold as Limited Residential Common Elements. As of December 31, 2011, 63 Residential Units have been sold by the Sponsor.

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

## RIVERWATCH CONDOMINIUM

### NOTES TO FINANCIAL STATEMENTS

#### NOTE 1 - CONT'D

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

#### Accounting Method

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

#### Member Assessments

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

#### Income Taxes

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

#### New York State Franchise Taxes

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

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - CAPITAL CONTRIBUTION

Each unit owner, upon closing, is required to make a capital contribution which represents two (2) months of the then current common charges dues as a contribution to a reserve fund, which payment is non-refundable. Sponsor, rather than contribute \$65,000 to the Condominium's Reserve Fund as initially set forth in the Plan, agreed in an amendment to the Offering Plan to contribute the sum of \$500,000 to the Condominium's Reserve Fund. The foregoing \$500,000 contribution was to be made by paying to the Condominium the sum of \$8,000 with the Closing of Title to each Residential Unit; provided that Sponsor agreed to fund at least \$200,000 of such contribution by no later than 1 year after the First Closing and the balance of such contribution but no later than 4 years after the First Closing. As of December 31, 2011, the Sponsor had contributed \$496,000.

NOTE 3 - ESTIMATES

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

NOTE 4 - RIGHT OF FIRST REFUSAL

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

RIVERWATCH CONDOMINIUM

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - ACQUISITION OF UNIT

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

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

Future minimum principal repayments approximate as follows:

2012	\$ 5,390
2013	5,723
2014 and after	145,668

NOTE 6 - COMMERCIAL UNIT AND SUBSEQUENT EVENT

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

**Exhibit B**

[Budget]



RIVERWATCH CONDOMINIUM

2012 BUDGET

2012 BUDGET

INCOME	
COMMON CHARGES	\$ 597,000
LAUNDRY INCOME	9,600
LATE CHARGES	3,000
COMMON CHARGES-PARKING	52,500
INTEREST INCOME	1,000
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TOTAL INCOME	663,100
EXPENSES	
SALARIES-PORTER-FULL TIME	30,000
SALARY-SUPER	50,000
SALARY-CONCIERGE	120,000
PAYROLL TAXES	19,000
EMPLOYEE BENEFITS	15,000
MANAGEMENT FEES	22,500
TELEPHONE/CABLE	4,500
POSTAGE/COPIES/ADMIN	6,000
ACCOUNTING	3,000
LEGAL	1,500
ENGINEERING	6,000
CON EDISON-ELECTRIC	70,000
CONED-INTELLIGENT-GAS	90,000
WATER AND SEWER	15,000
INSURANCE	46,000
EXTERMINATOR	2,000
AUTO EXPENSES	1,000
REAL ESTATE TAXES	3,500
LANDSCAPING	3,500
PAINTING	1,000
SUPPLIES	10,000
ELECTRIC REPAIRS	500
PLUMBING REPAIRS	5,500
ELEVATOR MAINT.	20,000
BOILER REPAIRS	2,000
MISC. REPAIRS & MAINT.	26,000
POOL SUPPLIES/REPAIRS	4,000
TRASH REMOVAL	3,000
HUDSON VALLEY BANK LOAN	15,000
PERMITS	300
CORPORATE TAXES	500
TRANSFER TO RESERVE	66,800
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RIVERWATCH CONDOMINIUM

2012 BUDGET

TOTAL EXPENSES	2012 BUDGET \$ 663,100 -----
PROPOSED CAP-EXPENSES	===== ----- ----- ===== =====