

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

April 24, 2007

RE: Riverwatch Condominium
Fifth Amendment to the Offering Plan

Attached please find the Fifth Amendment to Offering Plan of Riverwatch Condominium which was accepted on April 13, 2007.

Please keep these papers with the Offering Plan.

Thank you,

GDC Greystone, LLC

FIFTH 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: April 13, 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 (COLLECTIVELY, THE "PLAN"), AND A FOURTH AMENDMENT DATED MARCH 20, 2007, 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 Sales and Marketing, LLC
100 Summit Lake Drive
Valhalla, NY 10595

FIFTH 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, and a Fourth Amendment dated March 20, 2007 (collectively, the "Plan") and should be read in conjunction therewith.

1. SELLING AGENT:

The Selling Agent for the Condominium shall be GDC Sales and Marketing, LLC (hereinafter, "GDC SM"). GDC SM is a New York limited liability company with a principal place of business located at 100 Summit Lake Drive in Valhalla, New York 10595. The sole member of Selling Agent is Ginsburg Development Companies, LLC (hereinafter, "GDC"). Martin Ginsburg is a manager of GDC. Martin Ginsburg and Samuel Ginsburg have equal membership interest in Sponsor.

Beverly Brown and Sharon Kamhi will serve as Managers and representative brokers for Selling Agent GDC SM and maintain licensure in accordance with the guidelines set forth by New York Department of State's Licensing Division and pursuant to New York's Real Estate License Law. They have fifty-six (56) years of combined experience, specializing in real estate sales of condominium units, townhomes, as well as well as single family homes and vacant land situated in New York, Connecticut, and Massachusetts.

Martin Ginsburg has been a principal of the sponsoring entity for over 40 similar offerings in New York and Connecticut, in which the sponsoring entity has acted as its own selling agent.

Neither the Selling Agent nor its principals have had any prior felony convictions, injunctions, and/or judgments with the past fifteen (15) years that would materially impact the Offering Plan for the Condominium.

2. CONDOMINIUM BOARD MEMBERS:

The first Condominium Board shall consist of the following three (3) persons designated by the Sponsor who shall hold office and exercise all powers of the Condominium Board until the first annual Unit Owners meeting:

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

Vice President: Cindy Houk
GDC Properties, Inc.
245 Saw Mill River Road
Hawthorne, NY 10523

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

3. PLAN AS AMENDED BY THIS FIFTH 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.

4. DEFINITION OF TERMS:

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

5. **NO OTHER MATERIAL CHANGES:**

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

Dated: Valhalla, New York
April 13, 2007

SPONSOR:

GDC GREYSTONE, LLC