

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

February 20, 2008

RE: Riverwatch Condominium
Eighth Amendment to the Offering Plan

Attached please find the Eighth Amendment to Offering Plan of Riverwatch Condominium which was accepted on February 13, 2008.

Please keep these papers with the Offering Plan.

Thank you,

GDC Greystone, LLC

EIGHTH 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: February 13, 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, AND A SEVENTH AMENDMENT DATED AUGUST 2, 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

EIGHTH 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, and a Seventh Amendment dated August 2, 2007 (collectively, the "Plan") and should be read in conjunction therewith.

1. CONTROL OF BOARDS; BOARD MEMBERS:

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. Since Sponsor has conveyed title to 50% or more of the Units, Sponsor has relinquished control of the Condominium Board at the first Unit owners' meeting.

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

- President: Stan Freid
Riverwatch Condominium
1020 Warburton Avenue-Unit 9G
Yonkers, New York 10701
- Vice President: Howard Kaufman
Riverwatch Condominium
1020 Warburton Avenue-Unit 14A
Yonkers, New York 10701
- Secretary/Treasurer: Elisa Messina
Ginsburg Development Companies, LLC
100 Summit Lake Drive
Valhalla, NY 10595
- Board Member: Mostafa Rizk
Ginsburg Development Companies, LLC
100 Summit Lake Drive
Valhalla, NY 10595
- Board Member: William Scott Elam
Riverwatch Condominium
1020 Warburton Avenue-Unit 12A
Yonkers, New York 10701

Mostafa Rizk and Elisa Messina are employed by Ginsburg Development Companies, LLC. Mr. Fried, Mr. Kaufman, and Mr. Elam are unit owners at the Condominium.

2. **FINANCIAL DISCLOSURES:**

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

- a) Common charges are 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 \$2,259 per month. The estimated average aggregate monthly real estate taxes for all such Unsold Parking Units at the condominium has been approximately \$364 per month.
- c) 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.

- d) 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.
- e) 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>
Harbor Town Bayside Condominium West Street Haverstraw, New York 10927	CD05-0381
Fairways Condominium II Golf Links Road Wallkill, NY 10940	CD05-0359
Riverwatch Condominium Greystone-On-Hudson 1020 Warburton Avenue Yonkers, New York 10701	CD05-0545
Avant Condominiums 241-245 W. 19 th Street New York, NY 10011	CD06-0311
Christie Place Condominium 1-2 Christie Place Scarsdale, New York 10583	CD06-0670

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 foregoing 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 pledged 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.

3. **FINANCIAL STATEMENT:**

The certified financial statement for the Condominium for the year ending December 31, 2007 has not been prepared at this time.

4. **PLAN AS AMENDED BY THIS EIGHTH 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 six (6) 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 Eighth 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 Eighth Amendment to the Plan.

Dated: Valhalla, New York
February 13, 2008

SPONSOR:

GDC GREYSTONE, LLC