

RIVEREDGE OWNERS, INC.
1 David Lane
Yonkers, New York 10701
January 2004

Dear Fellow Shareholders:

Riveredge Owners Board of Directors approved the 2004 budget for the building. Due to substantial increases in operating expenses, the funds necessary to operate and maintain the building are anticipated to be 9.8% higher during 2004. After much discussion and thoughtful consideration, the Board voted to increase maintenance fees to balance the budget.

Thank you.

The Riveredge Board of Directors

All vote for

Glenn Keegan, Les Lew, Karen Gongora, Janet Henry, **Peter Merson**, Laura Szego
The actual memo is not available, but this increase did occur.