

TO: ALL SHAREHOLDERS
FROM : BOARD OF DIRECTORS
DATE: JANUARY 23, 2013
RE: MAINTENANCE

It is indeed a Happy New Year. As mentioned in the previous memo, our mortgage loan was successfully refinanced and our monthly mortgage payments are now lower. Although most Co-ops and Condos have had multiple maintenance and/or assessments over the past six years, we have had none. **(wrong)**. In addition, we have been able to do a substantial amount of improvements during this period.

The Board of Directors wants to return a substantial part **(.54% to be exact)** of the savings on our mortgage payments to the Riveredge shareholders and has voted to decrease the maintenance by \$1.25/share beginning in March. This means that your monthly maintenance will decrease by an amount determined by multiplying the number of the shares you own by \$1.25. For example: If you have 600 shares (600 x \$1.25), your maintenance will be reduced by \$750 a year, or \$62.50 a month.

The future has many financial uncertainties, looming tax increases, as well as fuel and vendor increases. All these unknowns have been taken into consideration in our decision. We feel we can reduce the maintenance and still cover the anticipated expenses of operation and maintaining the Riveredge and afford future improvements and projects.

We feel **exuberant** about the new mortgage and the good it will bring to the Riveredge community far into the future.

Sincerely,

The Riveredge Board of Directors

Board of Directors vote count unknown

Glenn Keegan, Les Lew, Karen Gongora, Janet Henry, Nami Kaur, Mike Hertz, Carol Dallinga

This Memo is a Nothing Burger, and whoever wrote it is deficient - Peter Merson Apt 8T