



*Riverside Court Condominium Association, Phase II, Inc.
6320 Riverside Drive, Metairie, Louisiana 70003
Phone (504) 872-9993 Fax (504) 301-9167*

January 31, 2008

TO: Homeowners

FROM: President and
Board of Directors
RCCA, Phase II, Inc.

Dear Owners:

This is an update of the proceedings at the Homeowners' meeting of December 3, 2007.

Mr. Tim Fondren addressed the owners of the Association regarding the flood evaluations on the property, common areas, roof repairs that were paid by flood monies received. At that time an assessment for 1.8M\$ should have been made by the Board of Directors. This decision was held up and never acted upon by the Board. None of the owners at that time could have afforded to pay such an assessment due to the devastation of Katrina. Owners had the option to repair their own units and turn in receipts. The Association stated that they were willing to negotiate to repay owners for their repair expenses. The Association is in a very vulnerable position of being sued by these unit owners. If the Association is unable to pay the amounts deemed by the courts, the units will have liens placed on them from the courts and no properties will be able to be bought or sold. The Association by the Declaration of Condominiums as well as By-Laws is holding to their lawful and fiduciary duty to the homeowners to negotiate payments when funds are available.

There was a motion by James Anderson, President for an assessment in the amount of 1.8M\$ or \$198,635.83. The first part of the motion was all opposed by owners present. The second part of the motion was approved by all present. The motion presented was a courtesy by the president of the Association to let the owners know exactly what is happening within the Association.

RCCA, Phase II, Inc.
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According to the condominium documents of the Association, the president has the power along with the Board to assess any amounts deemed necessary to keep the Association solvent.

Enclosed you will find a scheduled print out of the payment plan of three years (36 months) for each unit.

The Association is doing its very best to address all issues timely so that our property will be a shining example in this community. Thank you for your understanding and cooperation in providing the Association the necessary funds to ward off any future legal confrontations.

Regards,

James D. Anderson
President/Treasurer

Gary Bukaske
V. President

Dave Castell
Board Member

Barrett Schmidt
Board Member

Minh Tran
Board Member

Total Amount Assessed			\$198,635.83
Floor Plan	% Ownership	Unit Assessment	36 Installments
A	0.346	\$687.28	\$19.09
B	0.363	\$721.05	\$20.03
C	0.500	\$993.18	\$27.59
D	0.534	\$1,060.72	\$29.46
E	0.538	\$1,068.66	\$29.69
F	0.565	\$1,122.29	\$31.17
G	0.580	\$1,152.09	\$32.00
H	0.559	\$1,110.37	\$30.84
J	0.287	\$570.08	\$15.84
PH1	0.799	\$1,587.10	\$44.09
PH2	0.921	\$1,829.44	\$50.82
PH3	0.679	\$1,348.74	\$37.46