



T. Rhodes Realty, Inc.

REAL ESTATE BROKERS & COUNSELORS
COMMERCIAL, INDUSTRIAL & INVESTMENT PROPERTIES

May 30, 2006

To: Riverside Court Condominium Owners

Subject: Riverside Court Condominiums Hurricane Katrina Loss Assessment Invoice

As presented at the April 19th, General Meeting of the Riverside Court Condominium Association, the additional monies needed for repairs to the common elements, as established by the SBA assessment team, amounted to \$629,800.00. It was agreed and passed by the general membership to levee this loss assessment upon the condominium owners by percentage of ownership in the common elements as recorded upon the property.

It is hoped the assessment will cover the equipment needed to replace the chilled water central plant air conditioning equipment. Until we receive funding for the replacement equipment there will be no air conditioning to all 198 units on the complex.

Please check your share of the assessment on the accompanying chart for each of the units you own. Your assessment is due July 1, 2006.

If you do not carry homeowners or condo unit insurance that would cover the loss or wish to spread out your payments, then Rhodes Realty will work to facilitate your participation in an association SBA loan for which you may pay a small monthly amount over time. If this is your desire then you must let Pam with Rhodes Realty know your intentions as soon as possible so an accurate group SBA loan application can be made in the name of the association.

Sincerely,

Pam Buccola
Property Manager-
Riverside Court Condominiums, Phase II, Inc.