

Riverside Court Condominium Phase 1
DBA VICTORIAN CONDOMINIUMS

6200 Riverside Dr., Metairie, La 70003

Email: victoriancond921@bellsouth.net Web: victorian.datakik.com

August 13, 2009

To All Victorian Condo Owners:

As President of the Victorian Condominium Association, I would like to inform you of the progress that has been made in our efforts to remedy the situation brought on by lawsuit filed against us in 2004 by Jefferson Parish Code Enforcement.

As you know, we were ordered to make major repairs to many structures that were deemed unsafe and dangerous. In a court hearing attended by our attorney, Mr. Tim Fondren, Or Manager, Ms. Gail Stant and myself, Judge George Giaccobe issued a ruling that gives us time to do our repairs. He gave us a schedule to follow, beginning with major repairs to Building 3, and repairs to all faulty staircases. His ruling reflected what he thought to be the most dangerous areas.

The attached is a list of some of the work that has been completed.

In addition to these projects, we have done major work on underground hot water lines and sewer pipes, including the main line in our entrance foyer at 6200 Riverside Drive, as well as some minor landscaping and an increase in property insurance. I am also happy to say that both swimming pools are now in great shape.

This work, done mostly with the funds from our 1st assessment, was completed under the guidance of our Chief Maintenance director, Paul Wilson and his make-shift staff at a cost of 30% less than a hired contractor would have charged.

We, as a board, will continue to work to complete all of the projects. We are ahead of Judge Giaccobe's schedule, and the Parish of Jefferson has commended us on our work and progress.

The 2nd part of the assessment is now due. There is still a lot of work to do and this payment is necessary for our work to continue. Please be assured that all of these funds will be spent carefully and wisely.

If we complete the work without using all the funds, I assure you that any excess monies will be returned to the owners in a onetime reduction in your monthly assessment.

In closing I would like to thank you, the owners, for your patience and cooperation through all of this. It is a goal of the Board to make Victorian a place you are happy and proud to come home to, a place where those of you who rent your units are not ashamed to show to potential renters and a place where your children can play and swim safely.

And, finally, if you have any complaints or compliments, whether it is regarding the Board of Directors, maintenance, the front office or anyone else, please direct them to me in writing at Unit 536.

Sincerely,



Bill Kraus

Victorian Condominiums

6200 Riverside Drive
Metairie, La. 70003
Phone (504) 885-5775
Fax (504) 885-5779

July 1, 2009

Dear Homeowners,

A special Homeowner's Meeting was held on November 20, 2008. At this meeting we mainly discussed the situation about Jefferson Parish Code Enforcement in reference to the lawsuit that was filed against us in 2002. Since this meeting was held, we formed a Special Oversight Committee. Mr. Kraus, the Attorney and some members of the Oversight Committee have met with the Jefferson Parish Officials and have worked out a plan of action.

The Board of Director's has passed a resolution of \$ 250,000.00 to cover the costs related to the estimate of repairs needed to bring the property into compliance with Jefferson Parish Code Enforcement. On December 30, 2008 we called in a little less than half of the Special Assessment of \$ 106,000.00. We all had high hopes of the SBA Loan being accepted. But unfortunately the SBA Disaster Loan was turned down. The Attorney is in the process of appeal with that decision. The Board of Directors needs to call in the remaining \$ 144,000.00 of the Special Assessment. The first payment will be due on August 1st, 2009. You may choose to elect to pay in six (6) monthly payment or pay in one lump sum. Any questions regarding your payments, please contact your Property Manager, Gail Stant.

We need to collect this money ASAP to finalize the work requested by Jefferson Parish Code Enforcement. Jefferson Parish's Attorney with our Attorney and our Property Manager went over all work that is being done under the Judge's order and we are now in possession of a final list of things left to do.

Enclosed is the Special Assessment breakdown per unit due August 2009. Special Assessment payments must be made separate from your monthly condo fees.

Board of Directors

2009 Jefferson Parish Code Enforcement ASSESSMENT by percentage of ownership.

RIVERSIDE COURT CONDOMINIUMS PHASE I, INC. dba VICTORIAN CONDOMINIUMS
6200 / 6220 Riverside Dr., (formally Ackel St.) Metairie, LA 70003

192 Condominium units (grouped by units alike)	Sq. footage by condo & floorplan style	Share of ownership in the property in common	Amount of Loss Assessment upon the condo association	Amount assessed based on % of ownership.	Interest Rate	Number of Payments 180=15yr 240=20yr 300=25yr	Monthly loan payment per unit	units per floorplan	Payment totals by unit type per month	Asmt. Totals by floorplan
458, 459, 460, 461, 462, 463, 474, 475, 476, 477, 478, 479, 558, 559, 560, 561, 562, 563, 574, 575, 576, 577, 578, 579	636sf, "A" 1br, 1ba Flat	0.00357	\$ 144,000.00	\$ 514.08	8%	6	(\$87.69)	24	\$ (2,104.57)	\$ 12,337.92
442, 443, 444, 445, 446, 447, 450, 451, 452, 453, 456, 457, 504, 542, 543, 544, 545, 546, 547, 550, 551, 552, 553, 556, 557	680sf, "B" 1br, 1ba Flat	0.00382	\$144,000.00	\$ 550.08	8%	6	(\$93.83)	25	\$ (2,345.78)	\$ 13,752.00
401, 402, 407, 408, 464, 465, 466, 467, 468, 480, 481, 482, 483, 484, 485, 500, 501, 507, 508, 564, 565, 566, 567, 568, 580, 581, 582, 583, 584, 585	936sf, "C" 2br, 1ba Flat	0.00517	\$ 144,000.00	\$ 744.48	8%	6	(\$126.99)	30	\$ (3,809.74)	\$ 22,334.40
419, 422, 519, 522	1000sf, "D" 2br, 2b Flat	0.00552	\$ 144,000.00	\$ 794.88	8%	6	(\$135.59)	4	\$ (542.35)	\$ 3,179.52
404, 406, 409, 411, 413, 415, 417, 427, 429, 431, 433, 448, 454	1008sf, "E" 2br, 2b Flat	0.00557	\$ 144,000.00	\$ 802.08	8%	6	(\$136.82)	13	\$ (1,778.61)	\$ 10,427.04
502, 503, 505, 506, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 527, 528, 529, 530, 531, 532, 533, 534, 548, 549, 554, 555	1059sf, "F" 2br, 1-1/2 ba Townhome	0.00585	\$ 144,000.00	\$ 842.40	8%	6	(\$143.69)	26	\$ (3,736.05)	\$ 21,902.40
435, 436, 437, 438, 439, 440, 441, 535, 536, 537, 538, 539, 540, 541	1089sf, "G" 3br, 2ba Flat	0.00601	\$ 144,000.00	\$ 865.44	8%	6	(\$147.62)	14	\$ (2,066.74)	\$ 12,116.16

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CONTINUED FROM PREVIOUS PAGE	Sq. footage by condo & floorplan style	% of ownership in the property in common	Amount of Loss Assessment upon the condo association	Amount assessed based on % of ownership.	Interest Rate	Number of Payments 180=15yr 240=20yr 300=25yr	Monthly loan payment per unit	# of units in floorplan	Payment totals by unit type per month	Asmt. Totals by floorplan
420, 421, 423, 424, 425, 426, 469, 470, 471, 472, 473, 486, 487, 488, 489, 490, 491, 520, 521, 523, 524, 525, 526, 569, 570, 571, 572, 573, 586, 587, 588, 589, 590, 591, 623, 624, 625, 626, 670, 671, 672, 673, 686, 687, 688, 689, 690, 691	1080sf, "H" 2br, 2ba Flat	0.00578	\$144,000.00	\$ 832.32	8%	6	(\$141.97)	48	\$ (6,814.79)	\$ 39,951.36
Clubhouse #1, Clubhouse #2	537sf, "chj" 1ba Efficiency Flat	0.002965	\$144,000.00	\$ 426.96	8%	6	(\$72.83)	2	\$ (145.66)	\$ 853.92
620, 622	1497sf, "ph1" 3br, 2ba Penthouse Flat	0.00827	\$ 144,000.00	\$ 1,190.88	8%	6	(\$203.14)	2	\$ (406.27)	\$ 2,381.76
661, 663	1726sf, "ph2" 3br, 2ba Penthouse Flat	0.00953	\$ 144,000.00	\$ 1,372.32	8%	6	(\$234.09)	2	\$ (468.17)	\$ 2,744.64
650, 652	1272sf, "ph3" 2br, 2ba Penthouse Flat	0.00701	\$ 144,000.00	\$ 1,009.44	8%	6	(\$172.19)	2	\$ (344.37)	\$ 2,018.88
Total Loan Repayment Amount equals the total monthly payment times the number of months in the life of the loan									\$147,378.60	
(Note, all numbers in red contain data with computed interest)										
Total Units									\$ (344.37)	\$ 2,018.88
192									\$24,563.10	\$144,000.00